

Generations in Family Business: A Multifield Review and Future Research Agenda

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Abstract

The concept of generations has become increasingly important in the social science fields to explain diverse phenomena affecting organizations. This is especially true in the family business field where generations are considered a constitutive element. Nevertheless, there is still a limited understanding of generations and the implications of their involvement in family business. We review prior studies on generations by considering different social science fields, which we analyze according to a novel theoretical framework. Building on this framework, and placing particular emphasis on family firms, we identify important knowledge gaps that serve as a springboard for future research.

Keywords

generations, family business, literature review, intergenerational dynamics

Introduction

Generations, commonly defined as birth cohorts “based on membership in an age group that shares collective memories during formative years of life” (Joshi et al., 2010, p. 395), constitute the sociobiological pillar of today’s organizations and society. Whether they regulate the transmission of knowledge, skills, and resources (Mannheim, 1970) or genes (Kertzer, 1983), generations actively interact with each other (Lippmann & Aldrich, 2016), giving rise to both conflicting and altruistic behaviors that shape the future of social structures, the global environment, social identities, and business strategies (Bengtson, 1975; Joshi et al., 2011; Lippmann & Aldrich, 2016; Wade-Benzoni, 2002). Thus, inspired by real-world concerns (White, 2013), social scientists interested in generations have built their studies on the assumption that the simultaneity of events experienced creates a connection between individuals born around the same time (Jureit, 2017). Although research based on this biographical connection has generated different generational groups, including domain-specific (e.g., generations of entrepreneurs, generations of successors)

and expansive groups (e.g., millennials, baby boomers), “evidence for their existence is, at best, scant” (Rudolph et al., 2021, p. 1).¹

Despite scarce empirical evidence, the generations concept is pervasive across social science fields to explain the patterns of behaviors and feelings experienced and observed daily at different levels, that is, in families, organizations, and society. Drawing on generational cohort theory (Strauss & Howe, 1991, 1997), social scientists have often labeled generations by birth years and applied such labels to describe the individuals of different ages with respect to predictable outcomes

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(i.e., job satisfaction or work values; Pritchard & Whiting, 2014; Rudolph et al., 2021). This overgeneralized approach has undermined the exploration of generations and their complexities based on flexible aspects, such as shared experiences and connectedness² (Mannheim, 1970). Perhaps because of the ubiquity of generational stereotypes (i.e., broadly applied beliefs about their attitudes, ways of thinking, behavioral tendencies, and values; Rudolph et al., 2021, p. 12), conceptualizations replete with ambiguities have proliferated, and research on this topic has become increasingly fragmented (Lyons & Kuron, 2014; Pritchard & Whiting, 2014). Specifically, it is unclear to what extent the different perspectives in the literature make complementary or incompatible claims about how generations relate to each other, their nature and behaviors. Overcoming this fragmentation and lack of conceptual clarity is especially important to advance the family business field, which already employs generations as a constitutive concept to understand family business dynamics, but overlooks the theoretical assumptions upon which generational research is based.

Indeed, generations are a constitutive part of family businesses (e.g., Gersick et al., 1997; Miller et al., 2003), and family business scholars typically draw on intergenerational dynamics (i.e., relational dynamics involving individuals or groups of individuals belonging to two or more generations that interpret the past in different ways) to define this type of organization. According to the two most popular definitions, a family business is considered such when the owning family has the intention to transfer its vision across generations (Chua et al., 1999) and involves the next generation in the business (Cherchem, 2017; Salvato et al., 2019). Increasingly, family business research takes into account which generation runs the firm (Blanco-Mazagatos et al., 2007) to understand, for instance, how socioemotional wealth is preserved (Berrone et al., 2012; Gómez-Mejía et al., 2007), or which factors influence the advice-taking preferences of individual family members (Strike et al., 2018). However, this research field often uses generations as a label for “peer groups” (i.e., a family or societal group), downplaying their important role as communities that preserve and transfer resources over time (Ge et al., 2021; Sasaki et al., 2020). Overall, researchers are faced with a variety of competing uses of the concept, making it difficult to understand what

bearing, if any, generations have on family business research and practice.

To support family business scholars in more robust theorizing on the concept and role of generations in the family firm research context, we systematically review a sample of 253 papers on generation-related topics published in multiple research fields within the social science fields. Interestingly, our analysis reveals that scholars mainly consider generations as artificial clusters of people (Reulecke, 2008) and define them in multiple ways according to numerical data (the generation as the birth-defined cohort) and cultural reference points (the generation as marked by historical events; Jaeger, 1985; Kertzer, 1983). Consequently, despite the renewed social science fields’ interest on the generations concept, the difference between an age cohort (a demographic category) and a generation (a social category marked by shared experiences and their interpretation; Williams, 2020) remains blurred.

On one hand, the integrative framework that we developed to organize the literature, based on the different locus and focus of generations, and intra-, inter-, and transgenerational relationships, serves as a springboard for family business scholars to clarify their conceptual understanding of generations as a social category empirically related to, but conceptually distinct from, family firms. On the other hand, our research aims to reach a bidirectional exchange across fields (Jaskiewicz et al., 2020; Neubaum & Micelotta, 2021) and gives back to major theories in other social science fields by extending the conceptualization of generations beyond its demographic nature. Family firms indeed provide us with a unique setting to unveil specific dynamics and complexities that characterize the notion of generations as communities that preserve and transfer resources over time (Ge et al., 2021; Sasaki et al., 2020), contributing a new perspective on generations that enriches social science fields and their boundary conditions. Our investigation within and across multiple research fields contributes to the literature in two main ways. First, by uncovering the main fragmented aspects around the concept of generations, and offering a synthesis of studies conducted within the social science fields, we integrate the family business and other social science fields to support, enrich, and provide different perspectives on generations in family firms. As such, we contribute to family business research by highlighting the state-of-the-art and offering an alternative and more specific

definition of generations and new research questions (RQs) to be addressed. This is intended to serve as a basis for family business scholars to enrich their theoretical understanding of generations, encourage them to think more carefully, and expand their research on the role that generations play in key family business dynamics. Second, we have the opportunity to give back to social science fields by drawing on the knowledge accumulated in the family business field and the distinctive traits of such firms to reduce the fragmentation and confusion in the social science fields. In turn, we challenge the boundary conditions of current conceptualizations and assumptions of generations. As such, we contribute to the development of the family business field through inbound and outbound theorizing (Jaskiewicz et al., 2020).

Method

To identify the relevant studies to include in our literature review, we used a systematic process that combines two of the most complete databases of academic papers and citations available online: Web of Science³ and Scopus.⁴ We focused on research published or in press in academic journals up to December 2020, without setting a lower boundary to avoid missing relevant papers. Given the complexity of the topic of our literature review, we searched for the general keyword **generation** in the title, abstract, or keywords of papers written in English. This allowed detecting not only studies dealing with the core concept of generations but also any other generation-related aspects. To ensure identifying high-quality research and narrow the scope of our review, we considered only influential papers published in well-established and highly ranked peer-reviewed academic journals. Academic journals are sources of validated knowledge (Ordanini et al., 2008; Podsakoff et al., 2005), and highly ranked ones typically have a great impact in their field and shape scholarly research (Furrer et al., 2008). We are, therefore, confident that this approach allows providing a good and representative picture of relevant academic research on generations.

To identify high-quality journals, we considered two rankings: First, all 50 journals that the Financial Times uses in compiling the FT Research Rank;⁵ second, the Academic Journal Guide (AJG) 2018 ranking of the Chartered Association of Business Schools,⁶

widely used by universities and business schools as a reference point for journal and research rigor and quality. From the AJG list, we selected as target journals those ranked 4 and 4* in the areas of *entrepreneurship and small business management, human resources management and employment studies, innovation, international business and area studies, general management, ethics and social responsibility, marketing, organization research and management science, organization studies, and strategy*. Finally, given that our review aims to contribute knowledge to the family business debate wherein the concept of generations is key, we also included the main journals dedicated to research on this specific topic: *Family Business Review, Journal of Family Business Management, and Journal of Family Business Strategy*. Through this search, we identified 3,368 papers.

Starting from this sample, we selected the relevant papers to include in our review. To do so, all the authors independently evaluated the relevance of the papers by reading the title and abstract, and when necessary, the entire paper. We considered as relevant those studies whose main focus is on generations, intended as groups of individuals, thus excluding, for instance, those studying the process of producing something, such as idea generation, product generation, or energy generation. Although all the authors independently agreed on the relevance of 229 papers, 159 discordant cases emerged, the reason being that the title and abstract of these articles were not clear about whether these studies were dealing with generations as we intend them for this literature review. Each of the authors thus read these papers entirely and discussed them until agreement was reached. Applying the same inclusion and exclusion criteria mentioned above, we discarded articles not focusing on generations intended as groups of individuals. This procedure led to a final sample of 253 relevant papers published in 39 different academic journals (all the papers included in the literature review are listed in Table SM1 of the Supplementary Document). The journals which published more articles on generations are the *Family Business Review* (47); *American Sociological Review* (25); the *Journal of Political Economy* (21); the *Journal of Family Business Management* (20) and the *Journal of Family Business Strategy* (20); the *Quarterly Journal of Economics* (15); the *Entrepreneurship Theory and Practice* (13); the *Journal of Business Ethics* (12); the *Review of Economic Studies* (12).

Description of the Sample and Methodological Approaches

The number of papers included in our review and published every year grew over time. Specifically, the number of papers published per year on generation-related topics was relatively limited and stable between 1967 and 1999 with an average of two papers per year, and between 2000 and 2016, an average of 5.88. Instead, generations garnered increasing interest in the last 4 years of the study period, with an average 21.75 papers published per year (12 in 2017, 11 in 2018, 32 in 2019, and 32 in 2020).

In a similar vein, the cumulative number of papers published over the period covered, and mainly classified as part of the social science research fields,⁷ follows an increasing trend. Overall, 111 of the 253 papers (43.87%) are rooted in the family business research field (i.e., addressing generation-related topics in family business), 23 of which were published in 2020. Among the family business papers, 87 were published in family business journals, whereas the remaining 24 papers in journals not primarily focused on family business, signaling their openness to family business issues and the generations topic. The most cited studies on generations in the family business research field are those by Handler (1992, 1994) with 379 citations each, Lansberg (1988) with 312 citations, Kellermans and Eddleston (2004) with 248 citations, and Miller et al. (2003) with 245 citations. Interestingly, although many comparative studies (family vs. nonfamily business) have been conducted in the family business literature, all the papers we identified study generations by considering family firms only, with the exception of Blanco-Mazagatos et al. (2007), and Rivo-López et al. (2020).

Looking into the theoretical perspectives, the papers in our sample adopted 88 different perspectives that can be classified into 10 theory typologies (most from management, political economy, psychology, and sociology). However, only 85 of the 253 papers build on at least one established theoretical perspective to develop their arguments. With respect to the family business research field, 33.3% of the studies are based on a theoretical perspective (mostly from management). This reveals that there is no overarching, comprehensive theoretical perspective adopted to study generations in family firms. Despite this, in the section dedicated to the future research directions (FRDs), we outline two major perspectives that we think will be driving future research

on generations (i.e., structural functionalisms and reference point theory).

With respect to the methodological approaches, we classified the papers according to type (i.e., conceptual, empirical, literature review), and for empirical studies, the methods adopted, the study nature, unit of analysis, and role of the generation variable (Table 1). Considering the overall sample, most papers are empirical (66.1%), whereas 30.4% are conceptual, and only 3.6% are literature reviews (e.g., Bierl & Kammerlander, 2019; Handler, 1994). Looking only at generation-related studies in the family business research field, the qualitative approach prevails (46 out of 111), followed by quantitative (32), conceptual (26), and mixed methods (4). Overall, the majority of the empirical quantitative studies consider generations as an independent variable (66.7). In the family business field, the concept of generations is instead used as an independent (46.7%), moderating (40.0%), or control variable (13.3%). Three literature reviews have been conducted to date on the generations concept in this specific field, again highlighting the importance of our effort. Furthermore, most studies in our overall sample use secondary and survey data, while some adopt case studies and interviews. Worth noting is that the majority of case study research pertains to the family business field (35 out of 37), and cross-sectional studies prevail over longitudinal ones.

As for the level of analysis, the overall sample is dominated by individual- (39.8%) and organization-level studies (37.7%). Papers developed in the family business field instead show the opposite trend, with 77% of studies at the organization level and 15% at the individual level. In conclusion, the majority of papers in our sample treat generations as an independent variable (66.7%). Among family business studies, generations are almost equally considered as an independent variable (46.7%) or moderator (40%).

A Framework for Understanding Prior Research

To organize the literature, we developed a comprehensive framework based on our reading of the papers and built on two dimensions: *focus* and *locus*.

The *focus* dimension refers to the generation-related aspects addressed. Specifically, we categorized the papers according to whether the focus is on the *characteristics* of generations or on the type of *relationships* among individuals of the generations. In the first case,

Table 1. Number and Percentage of Papers on Generation-Related Topics by Type, Method, Nature, Unit of Analysis, and Role of the Generation Variable.

Type of paper	Number (FB ^a)	% (FB)
Conceptual	77 (26)	30.4 (23.4%)
Empirical (qualitative)	52 (46)	20.6 (41.4%)
Empirical (quantitative)	106 (32)	41.9 (28.8%)
Empirical (mixed-method)	9 (4)	3.6 (3.6%)
Literature review	9 (3)	3.6 (2.7%)
Total	253 (111)	100.0 (100.0%)
Method	Number (FB)	% (FB)
Case study	37 (35)	20.0 (38.5%)
Content analysis	3 (1)	1.6 (1.1%)
Experiment	10 (0)	5.4 (0.0%)
Focus group	1 (0)	0.5 (0.0%)
Grounded theory	4 (3)	2.2 (3.3%)
Interviews	18 (12)	9.7 (13.2%)
Nonparticipatory observations	1 (0)	0.5 (0.0%)
Secondary data	57 (13)	30.8 (14.3%)
Simulation	2 (0)	1.1 (0.0%)
Survey	52 (27)	28.1 (29.7%)
Total ^b	185 (91)	100.0 (100.0%)
Nature of the study	Number (FB)	% (FB)
Cross-sectional	95 (46)	56.5 (55.4%)
Longitudinal	73 (37)	43.5 (44.6%)
Total ^c	168 (83)	100.0 (100.0%)
Unit of analysis	Number (FB)	% (FB)
Individual	94 (17)	39.8 (15.0%)
Family	15 (6)	6.4 (5.3%)
Group	24 (2)	10.2 (1.8%)
Organization	89 (87)	37.7 (77.0%)
Society	10 (0)	4.2 (0.0%)
Other	4 (1)	1.7 (0.9%)
Total ^d	236 (113)	100.0 (100.0%)
Role of the generation variable	Number (FB)	% (FB)
Dependent variable	1 (0)	3.0 (0.0%)
Independent variable	22 (7)	66.7 (46.7%)
Control variable	2 (2)	6.1 (13.3%)
Moderator	8 (6)	24.2 (40.0%)
Mediator	0 (0)	0.0 (0.0%)
Total	33 (15)	100.0 (100.0%)
Theory typology	Number (FB)	% (FB)
Economics	3 (1)	2.7 (2.0%)
Family business	1 (1)	0.9 (2.0%)
Family science	7 (5)	6.2 (10.2%)
Leadership	7 (2)	6.2 (4.1%)
Management	33 (25)	29.2 (51.0%)
Marketing	1 (0)	0.9 (0.0%)
Philosophy	2 (1)	1.8 (2.0%)
Political economy	22 (2)	19.5 (4.1%)
Psychology	18 (7)	15.9 (14.3%)
Sociology	19 (5)	16.8 (10.2%)
Total ^e	113 (49)	100.0 (100.0%)

^aFB = Number of papers studying generations in the family business research field. ^b14 papers use two different methods, while two papers use three different methods. ^cOne paper is both a cross-sectional and a longitudinal study. ^dTwo papers adopt two different units of analysis. ^e85 papers (37 in the family business research field) are built on at least one theory.

we distinguish papers that focus on the characteristics of a *single generation* from those that analyze or compare two or more generations, identifying their similarities and/or differences. In the second case, we distinguish papers dealing with relationships among individuals of one or more generations, hence classified as *intragenerational*, *intergenerational*, and *transgenerational* (see Table 2).

This latter classification is a crucial aspect when dealing with the generations literature, as different types of relationships likely require different approaches to study the problem under investigation. Indeed, a mismatch between the type of relationship and approach adopted may lead to misleading results or only partly addressing the problem. This is a serious concern, also considering that in some of the intergenerational and transgenerational studies, we found no direct correspondence between the relationship analyzed and how it was defined and addressed. In our opinion, this may be due to the absence of a clear definition of intragenerational, intergenerational, and transgenerational relationships. Therefore, drawing on the psychology literature (Baldascini, 2013), we coined our own definitions of these three types of relationships that we used to organize the papers. In some cases, our analysis led to reconsidering the perspective the authors adopted, for instance, classifying as transgenerational some of the intergenerational papers, and vice versa. We define as intragenerational *the analysis of direct intersubjective relationships among individuals belonging to the same generation* (e.g., among siblings or cousins). Intergenerational refers to *the analysis of direct intersubjective relationships among individuals belonging to different generations in which tangible or intangible resources are consciously and actively transferred from one generation to another* (e.g., transfer of assets between parents and children). Differently, transgenerational refers to *the analysis of indirect intersubjective relationships among individuals belonging to different generations in which intangible resources* (e.g., behaviors, memories, emotions) *are unconsciously transferred from one generation to another* (e.g., transfer of tacit knowledge between parents and children).

The second dimension in our framework is the *locus*, which refers to whether the generation is intended as a family group or a societal group. In the former, scholars consider generations within the family context (e.g.,

Table 2. Focus Adopted to Investigate Generations^a.

Focus	Definition	Number (FB) ^b	FB	Social science fields
Characteristics	Focus on the characteristics of generations, including similarities and/or differences	109 (52)		
Single generation	Analysis of the characteristics of a single generation	31 (17)	Bjornberg and Nicholson (2012); Correll (1989); Friedman (1991); Handler (1992); Hidayati et al. (2020); Kandade et al. (2020); Lansberg (1988); Masser et al. (2020); Mazzola et al. (2008); Molly et al. (2012); Murphy and Lambrechts (2015); Murphy et al. (2019); Nason et al. (2019); Prüg and Spitzley (2021); Sawato et al. (2019); R. Smith (2014); Yu et al. (2020)	Abel (2003); Aleks et al. (2020); Anderson et al. (2017); Erickson et al. (2009); Kesters (1990); Majumdar (2019); Meister and Willyerd (2010); Mongomery et al. (2021); Nichols (1994); North (2019); Raiston et al. (1999); Rangel (2005); VanMeter et al. (2013); Williams (2020)
Multiple generations	Analysis or comparison of multiple generations, identifying similarities and/or differences	78 (35)	Ahmad and Yaseen (2018); Arrondo-García et al. (2016); Beck et al. (2011); Bernhard and Labaki (2021); Bieri and Kammerlander (2019); Blanco-Mazagatos et al. (2007); Blanco-Mazagatos et al. (2016); Casillas et al. (2011); Catez et al. (2019); Chang et al. (2020); de Pontet et al. (2007); Diaz-Moriana et al. (2020); Dyer (1988); Edlleson et al. (2013); Gagné et al. (2021); Hall (1988); Handler (1994); Harvey and Evans (1995); Hillebrand (2019); Jaffe and Lane (2004); Kellermanns and Edlleson (2004); Kirby and Lee (1996); Litz (2010); Osnes et al. (2019); Poza (1988); Querbach et al. (2020); Razzak et al. (2019); Remery et al. (2014); Schierstedt et al. (2020); Sciascia et al. (2013); Stavrou (1998); Tirdasari and Dhewanto (2020); Ward (1988); Welsh et al. (2013); Zehner and Lelß (2019)	Aiyagari et al. (2000); Ball and Manikw (2007); Blanden and Machin (2003); Boyd (2010); Bryson and Davies (2019); Charness and Villevall (2009); Córdoba and Ripoll (2019); Dahl et al. (2014); Davidson et al. (1994); Demange and Laroque (1999); Egri and Raiston (2004); Festing and Schäfer (2014); Firfiray and Mayo (2017); Gokhale et al. (2000); Güell et al. (2015); Hassler and Rodríguez Mora (2000); Hennekam et al. (2020); Hewlett et al. (2009); Hosseini and Shourideh (2019); Howe and Strauss (2007); Hung et al. (2007); Joshi et al. (2010); Lippmann and Aldrich (2016); Liu (2003); Marcinkus Murphy (2012); Marshall et al. (1995); Mellahi and Guermat (2004); Meyer (2009); Olivetti and Paserman (2015); Pekerti and Arli (2017); Pritchard and Whiting (2014); Razin and Ben-Zion (1975); Roberts (2006); Robinson and Shah (2019); Schotter and Sopher (2003); C. Smith et al. (2019); Spiller et al. (2019); Strutton et al. (1997); Tang et al. (2017); Twenge et al. (2010); van Hoorn (2019); Weeks and Schaffert (2019); Zollagharian and Ulusey (2017)
Relationships	Focus on relationships involving individuals belonging to one or more generations	144 (59)		
Intragenerational	Analysis of direct intersubjective relationships among individuals	3 (2)	jayantial et al. (2016); Swagger (1991)	Chadwick and Salon (2002)
Intergenerational	Analysis of direct intersubjective relationships among individuals belonging to different generations in which tangible or intangible resources are consciously and actively transferred from one generation to another	93 (33)	Ayres (1998); Barnes and Hershon (1994); Basco et al. (2019); Bjuggren and Sund (2001); Davis and Harveston (1999); De Clercq and Belaukegugitira (2015); di Belmonte et al. (2016); Dunn (1999); Erdogan et al. (2020); Garcia-Alvarez et al. (2002); Gimenez-Jimenez et al. (2021); Hoffmann et al. (2019); Huang et al. (2019); Ibrahim et al. (2001); Kaye (1996); Keating and Little (1997); Lambrecht (2005); Li and Pietzunka (2020); Ling et al. (2012); Miller et al. (2003); Murray (2003); Neubauer (2003); Perricone et al. (2001); Ramirez-Pasillas et al. (2021); Rivo-Lopez et al. (2020); Rosenblatt (1991); Sasaki et al. (2020); Seicuk and Suwala (2020); Seymour (1993); Tang and Husain (2020); Telling and Goulding (2020); Thomas (2002); Umans et al. (2019)	Abel and Bernheim (1991); Alesina et al. (2018); Altig and Davis (1992); Ashheim (1988); Ashraf et al. (2020); Becker and Barro (1988); Becker and Tomes (1979); Becker et al. (2018); Behrman and Rosenzweig (2002); Benson et al. (2018); Bernheim and Severinov (2003); Bisin and Verdier (2000); Björklund and Jantti (1997); Björklund et al. (2006); Black et al. (2020); Blau and Graham (1990); Blinder (1976); Borjas (1992); Boserup et al. (2016); Bowles (1972); Bradford (2009); Breton et al. (2008); Carlson et al. (2001); Caucutt and Lochner (2020); Charles and Hurst (2003); Chaudhuri et al. (2006); Chetty and Hendren (2018a); Chetty and Hendren (2018b); Chetty et al. (2014); Chetty, Hendren, et al. (2020); Chiu and Koo (1990); Cox (1990); De Nardi (2004); Ehrlich and Lui (1991); Fairchild (2010); Fernández and Rogerson (2001); Kashima et al. (2015); Kocher (2000); Kotlikoff and Summers (1981); La Ferrara (2003); Latner (1988); Lam and Schoeni (1993); R. D. Lee and Lapkoff (1988); S. Y. Lee and Seshadri (2019); Leininger (1986); Loury (1981); Malmendler et al. (2020); Mogstad (2017); Moore et al. (2002); Pezzain and Schone (1997); Qi (1994); Restuccia and Urrutia (2004); Rogers and Swimmerton (2014); Rosenzweig and Wolpin (1985); Rosenzweig and Wolpin (1994); Solon (1992); Stacey (1967); Stacey (1969); Tabellini (1991); Tost et al. (2015)
Transgenerational	Analysis of indirect intersubjective relationships among individuals belonging to different generations in which intangible resources (e.g., behaviors, memories, emotions) are unconsciously transferred from one generation to another	48 (24)	Aragn-Amonariz et al. (2019); Barbera et al. (2018); Barbera et al. (2020); Bika et al. (2019); Boyd et al. (2015); Cherchem (2017); Ciravegna et al. (2020); Dawson et al. (2020); Delmas and Gergaud (2014); Garcia et al. (2019); Giovannoni et al. (2011); Grote (2003); Habbershon and Pitrucci (2002); Hamilton et al. (2017); Hanson et al. (2019); Jaskiewicz et al. (2015); Kushins and Behounek (2020); Lambrecht and Lievens (2008); J. Lee (2006); Leif and Zehrer (2018); Reay (2019); Schell et al. (2018); Woodfield and Husted (2017); Zellweger et al. (2012)	Ahlburg (1988); Arenas and Rodrigo (2016); Bernheim (1989); Bernheim and Ray (1987); Black et al. (2005); Chetty, Friedman, et al. (2020); Doepke and Zilibotti (2017); Ellis et al. (2017); Fathi and Werning (2007); Feng and Ke (2018); Galperti and Scrulevici (2017); Gottschalk (1990); Hayashi (1995); Honey-Roses et al. (2014); Hunt and Fund (2016); John et al. (1993); Nguyen et al. (2018); Phelps and Riley (1978); Shlonsky (1984); Thomas (1996); Tomes (1981); Viswanathan et al. (2000); Wade-Benzoni (2002); Wade-Benzoni et al. (2010)

^aPlease note that six of the papers emerging from our literature search in December 2020 as "in press" have been then published in 2021. ^bFB = number of papers studying generations in the family business research field.

parents, children), whereas in the latter, they study generations as a collective in society (e.g., millennials, baby boomers).

Combining the locus and focus sets, we propose the framework represented in Figure 1. At the intersection of the two dimensions, we list the main *issues* that scholars addressed, that is, the core problems investigated according to focus and locus. In this respect, we identified 11 different types of issues: *behavioral, cultural, educational, ethnical, entrepreneurial, environmental, socioeconomic, family-related, financial, firm-related, and work-related*. In the remainder of the article, we use this framework to synthesize the literature.

Research on Generational Characteristics

Generational characteristics are a widely addressed topic in the literature reviewed based on the *focus* adopted, that is, whether addressing the characteristics of a single generation (e.g., Mazzola et al., 2008) or multiple generations (e.g., Kellermanns & Eddleston, 2004). We intend generational characteristics as the common aspects guiding generational behaviors (e.g., millennials' narcissism, silent generation's conservatism) usually emerging from critical events (e.g., rise of social media, great depression; Table 3).

Characteristics of a Single Generation. A generation can be studied in terms of belonging to a family or society. Studies considering a generation as a social group describe its characteristics using an archetype label and adjective (e.g., generation X as alienated youth) according to "how people in its age bracket were generally regarded by others at that time" (Strauss & Howe, 1991, p. 82). For example, baby boomers (Abel, 2003), generation Y (Anderson et al., 2017), new agers (Nichols, 1994), old (North, 2019), and next generations (Ralston et al., 1999) have been named according to a specific predetermined timeframe (usually based on their date of birth) in chronological order. Studies adopting these labels mainly investigate work-related (e.g., VanMeter et al., 2013), socioeconomic (e.g., Majumdar, 2019), cultural (Nichols, 1994), or financial (Abel, 2003) issues.

An alternative approach considers generations as family groups. This approach is predominantly adopted by family business scholars who mainly focus on issues of succession, inheritance, and leadership, considered

essential to maintaining and developing family firms. For instance, a recent research stream analyzes the effect of the current generation on the capital structure of the firm (Molly et al., 2012), how key events in the early lives of next-generation family members foster a sense of belonging and identity (Murphy et al., 2019), and how next-generation socialization links to socioemotional wealth reference points (Nason et al., 2019). As these studies show, generations are mainly used as category variables with respect to predictable outcomes. Among these categories, the most commonly used are next-generation family firm members along with their career choices and involvement in the business. For example, involving the next generation in the business gives them an important opportunity to explore the family business arena, in turn significantly affecting their career decisions (Murphy & Lambrechts, 2015).

Interestingly, the findings emerging from research using apparently different loci follow the same deterministic reasoning, namely that some impactful events have given rise to unique generations that think and behave in specific ways, helping scholars to make sense of why older and younger members "are the way that they are." Although generational labels in the case of social groups relate to specific adjectives and characteristics that depend on historical events, family groups (especially in the context of family businesses) are labeled according to events that signal their place in the family lineage (e.g., if my father is the business founder, I am called either second- or next- or successor-generation with no specified characteristics beyond my role in the business).

Characteristics of Multiple Generations. Studies that analyze or compare two or more generations are predominant in the literature stream dealing with generational characteristics. Overall, scholars interested in multiple generations identify their similarities and/or differences, and address a wide range of issues mainly linked to work values, namely, behavioral (e.g., Hung et al., 2007), socioeconomic (e.g., Hassler & Rodríguez Mora, 2000), work-related (e.g., Twenge et al., 2010), cultural (e.g., Liu, 2003), ethnic (e.g., Zolfagharian & Ulusoy, 2017), educational (Boyd, 2010), firm-related (Robinson & Shah, 2019), entrepreneurial (Meyer, 2009), and financial (Ball & Mankiw, 2007). The insights emerging from these studies is that when mainly conceived as age-specific groups (e.g., baby boomers or generation X), generations share characteristics attributed to a common

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Figure 1. Framework for Organizing Prior Research on Generations.

Table 3. Summary of the Papers on the Characteristics of Generations.

Focus	Context	Locus	Issues	Studied generation(s)
Single generation (31)	FB ^a (17)	Family (17) Society (0)	Family-related (8) Firm-related (8) Work-related (1)	1—Current generation (2) 1—First generation (1) 1—Next generation (9) 1—Second generation entrepreneur (1) 1—Siblings (2) 1—Successors (2)
	Social science fields (14)	Family (0) Society (14)	Behavioral (2) Cultural (1) Educational (1) Family-related (1) Financial (1) Socioeconomic (2) Work-related (6)	1—Baby boomers (2) 1—Generation Y (3) 1—Millennials (4) 1—New agers (1) 1—Next generation (3) 1—Older generation (1)
Multiple generations (78)	FB ^a (35)	Family (35) Society (0)	Behavioral (1) Entrepreneurial (2) Family-related (18) Firm-related (14)	2—Current and next generation (2) 2—Old and new generation (1) 2—Predecessor and successor (15) 3—Three generations (1) Multiple generations (16)
	Social science fields (43)	Family (6) Society (37)	Behavioral (8) Cultural (4) Educational (2) Entrepreneurial (2) Ethnical (3) Financial (1) Firm-related (1) Socioeconomic (9) Work-related (13)	2—Baby boomers and generation Y (1) 2—Baby boomers and lost generation (1) 2—Current and next generation (3) 2—First- and second-generation migrants (1) 2—First and second generation of employees (1) 2—Generation X and generation Y (2) 2—Junior and senior generation of employees (1) 2—Old and new generation (2) 2—Old and young managers (1) 2—Parents and children (6) 2—Predecessor and successor (1) 2—Retired individuals (1) 2—Thirteeners and baby boomers (1) 3—Baby boomers, generation X and generation Y (4) 3—Baby boomers, generation X, and silent generation (1) 3—Generation X, generation Y, and generation Z (1) 3—Prereform, reform, and postreform generations (1) 3—Three generations of immigrants (1) 4—Traditionalists, baby boomers, generation X, and generation Y (1) 6—Greatest generation, silent generation, baby boomers, generation X, generation Y, and homeland generation (1) Multiple generations (11)

^aFB = number of papers studying generations in the family business research field.

historical context often leading to a common destiny. For instance, Boyd (2010) shows that generation X is astute and pragmatic with a focus on self rather than society, whereas generation Y is less focused on self and more on society. These characteristics lead to consequences on how these generations will conduct their lives and

organizations, including organizational mission, organizational politics, and organizational loyalty. However, arguing against societal-level aggregations and overgeneralizations, some conceptual studies also deal with entrepreneurial generational units as emergent collectivities of entrepreneurs characterized by reflexivity and

self-awareness, highlighting the importance of local and regional proximity (e.g., Joshi et al., 2010; Lippmann & Aldrich, 2016).

A growing and related line of inquiry support the idea of generations as family groups within family businesses. In most cases, empirical studies compare generations in the same firm or in different family firms. For instance, in the case of the former, Beck et al. (2011) demonstrate that generations in control show a greater level of market-oriented behaviors compared with later generations, also affecting firm innovation. Along the same lines, Blanco-Mazagatos et al. (2007) argue that the desire for family control changes between the first and subsequent generations, influencing the firm's financial capacity to acquire resources. Studies that instead compare generational roles in different family firms reveal, for instance, that in periods of crisis, first-generation family businesses grow more, increase their debt ratios, and perform worse than multigenerational firms (Arrondo-García et al., 2016). Applying insights from the generational perspective, Eddleston et al. (2013) show that family firm growth is associated with succession planning and depends on which generation manages it.

Finally, an emerging line of investigation on the characteristics of multiple generations addresses a critical family business issue, namely innovation. For instance, Hillebrand's (2019) quantitative study of German family firms demonstrates that these firms increase their innovation output over generations. In the same vein, Querbach et al. (2020) focus on the role of predecessors, portraying them as less willing to introduce product innovation, and as they are frequently involved in post succession, their presence negatively affects the family firm innovation process. In contrast, Beck et al. (2011) argue that the generation in control influences innovation through its impact on market orientation, and that later generations show a lower level of market-oriented behavior. Overall, generations seem to have an impact on innovation depending on their stage in the succession process, but their role in innovation is still much debated, especially as past generations influence the innovation behaviors of future generations (e.g., Diaz-Moriana et al., 2020).

Research on Generational Relationships

Studies on generational relationships span different levels of analysis according to a micro perspective at

the business and family level, or a macro perspective at the economic and social level. In the former, scholars represent generations based on dyadic relationships in the family or work context (e.g., between parents and children, or young workers and senior workers; Mogstad, 2017; Twenge et al., 2010). In the latter, generations are studied as a collective entity within society (e.g., millennials, baby boomers; Meyer, 2009; Pekerti & Arli, 2017). As Table 2 shows, our review reveals that the majority of studies address relationships involving members of one or more generations. This area of research investigates intra-, inter-, and transgenerational relationships focusing on several types of issues, which we grouped into four main areas: (a) interpersonal behaviors (e.g., altruism, justice, reciprocity); (b) individual interactions (e.g., communication, conflicts, or cooperation between or among individuals); (c) succession dynamics (e.g., engagement or succession in ownership or leading positions, bequests); and (d) transfer of intangible resources (e.g., culture, education, entrepreneurial orientation, human capital, knowledge, skills, socioemotional wealth; Table 4).

Intragenerational Relationships. Surprisingly, our review reveals that only three papers deal with intragenerational relationships, which we define as direct intersubjective relationships among individuals belonging to the same generation. All three papers address generations with a family locus, but in different research fields. In the economics field, Chadwick and Solon (2002) focus on interpersonal behaviors among daughters with respect to income mobility. In the family business field, intragenerational relationships are studied with respect to succession dynamics: Jayantilal et al. (2016) investigate the role of sibling conflicts, revealing that the higher the emotional costs a child sustains in these conflicts, the lower the probability of being selected as successor, whereas Swagger (1991) studies the role of all members of the successor generation. Although no study in our sample investigates intragenerational relationships between generations intended as societal groups, some scholars deem intragenerational dynamics at least as important as intergenerational dynamics, since showing the existence and relevance of in-group diversity may help overcome the problem of aggregation (i.e., generational labels aggregating all those born approximately in the same years without considering intragenerational diversity; Lippmann & Aldrich, 2016).

Intergenerational Relationships. Our review reveals that the generations debate most frequently relates to intergenerational relationships, that is, direct intersubjective relationships among individuals belonging to different generations in which tangible or intangible resources are consciously and actively transferred from one generation to another (e.g., transfer of assets between parents and children). In this respect, the use of a double locus, that is, society (e.g., individuals belonging to different generations outside the nuclear family) and family (e.g., parents and children), leads to a wide variety of issues addressed. On one hand, a long-standing and dominant tradition in generational studies with a society locus questions issues of intergenerational mobility (e.g., Borjas, 1992; Chetty & Hendren, 2018a; Kotlikoff & Summers, 1981), often using national survey data (tracing the lives of cohorts born in specific time periods) to investigate a range of outcomes that may have a social impact (e.g., redistribution, social mobility; Alesina et al., 2018). Another large set of studies dealing with intergenerational relationships in society (e.g., between baby boomers and generation X, current and next generations, or multiple generations) addresses socioeconomic issues (e.g., Bowles, 1972) and intergenerational altruism (Abel & Bernheim, 1991). Surprisingly, only few researchers (e.g., Breton et al., 2008) address environmental issues using an intergenerational perspective, considering individual interactions between members of different generations a key component of this phenomenon (Wade-Benzoni, 2002).

On the other hand, studies on the transfer of resources (i.e., wealth, education) in intergenerational households usually consider the nuclear family (mostly parents) as the cause of children's social and economic status, assuming a correlation between parents' and children's behaviors (e.g., students' earning outcomes depend on parents' incomes; Björklund & Jäntti, 1997; Chetty, Hendren, et al., 2020). This family locus also extends to the family business context. Indeed, in family business research, scholarly interest in intergenerational relations focuses on firm-related issues and succession dynamics that highly depend on interpersonal relations between parents and children. For instance, Huang et al. (2019) find that parents tend to exert coercive generational control over their children once they enter the family business, irrespective of their willingness and ability to take over the business. di Belmonte et al. (2016), and Ling et al. (2012) focus on predecessor-successor relationships; the former highlighting a culture of obligation

from the predecessor to the next generation successor favoring multigenerational ownership; the latter investigating the successor's input in the business and the upward influence on predecessors and managers. Looking into relationships among multiple generations, Hoffmann et al. (2019) concentrate on the effect of transgenerational control intention on performance, whereas Lambrecht (2005) introduces a model of transferring the family business across generations aimed at replacing the traditional three-circle model.

This intergenerational approach to family business research was pioneered by studies on intergenerational transfer (e.g., Handler, 1990; Rosenblatt, 1991), guided by the need to understand if and how older generations can make use of the flexibility and new ideas of succeeding generations. Contributing to this debate, scholars argue that junior generations need to access and embrace the wisdom of the past, usually carried by older generations. However, excessive attachment to the past, rejection of the past, or the incongruous blending of past and present may lead to unsuccessful intergenerational transfer (Miller et al., 2003). Therefore, managing the different temporal orientations of generations becomes crucial during the succession process (Magrelli et al., 2020). In line with this research stream, recent studies aimed at enhancing our understanding of the intergenerational transfer of values in family firms by investigating the attempt of generations to reconcile new change initiatives with past organizational values and principles (e.g., Sasaki et al., 2020).

Transgenerational Relationships. Our review reveals several studies that focus on indirect relationships among individuals from different generations, which we define as transgenerational. These studies investigate the transfer of intangible resources across generations, such as human capital (Black et al., 2005), knowledge (e.g., Giovannoni et al., 2011), or education (Thomas, 1996). Deemed crucial to achieving competitive advantage in family business (Boyd et al., 2015), transgenerational relationships can occur between current and future generations (e.g., Wade-Benzoni et al., 2010), or current and past generations (e.g., grandparents and children; Nguyen et al., 2018). Although the transfer of intangible resources has mostly been studied with reference to behavioral (Honey-Rosés et al., 2014), entrepreneurial (Jaskiewicz et al., 2015), and environmental (Hunt & Fund, 2016) issues, the last 10 years indicate growing interest in how such transfer affects next generation

engagement in family firms (e.g., Garcia et al., 2019; Reay, 2019). This is surprising, since transferring intangible resources from predecessors to successors is typically an unstructured process, and thus difficult to observe (e.g., as Schell et al., 2018 argue).

Recently, scholars have called for a shift from the firm to the family level of analysis of transgenerational entrepreneurship, aiming to understand how family firms create value across generations (Zellweger et al., 2012). Responding to this call, Reay (2019) and Garcia et al. (2019), respectively, highlight that family routines and perceived parental behaviors can affect next-generation engagement. In a similar vein, researchers suggest the need to prune the family tree to improve family harmony and business performance (Lambrecht & Lievens, 2008), and that predecessor–successor communication affects the family and the business (e.g., Leiß & Zehrer, 2018 develops a typology of family communication patterns during succession). Last, Aragón-Amonarriz et al. (2019) look into preserving responsible family ownership across generations, which is favored by adopting a long-term perspective when aligning the interests and social vision of family members from different generations.

Although these studies show that transgenerational relationships are key to understanding the development of entrepreneurial legacies, empirical studies in the multigenerational family business context remain scarce (Barbera et al., 2018). Extending this line of research, Hamilton et al.'s (2017) conceptual study suggests that the use of narratives can help to better understand the connections across family generations in the business and might serve as a form of communication. More recently, Hanson et al. (2019) highlight that entrepreneurial culture may change across generations, and that family capital is needed to sustain it.

Overall, emerging from our analysis of studies dealing with how generations transfer intangible resources is that knowledge sharing can be bidirectional, that is, from predecessors to successors, and from successors to predecessors (Woodfield & Husted, 2017). According to Bika et al. (2019), transgenerational socialization involves internal (transmitting knowledge within the family), interactive (resolving competing role demands through peer interactions), and experiential layers (interacting with both peer groups and malleable societal/economic frames) unfolding over time. Interestingly, research on transgenerational relations shows that to

favor next generations' engagement in strategic activities that nurture entrepreneurship, older generations should imprint the entrepreneurial legacy on subsequent generations (Jaskiewicz et al., 2015), but younger generations should also propose new entrepreneurial activities rather than limit themselves to either escaping or imitating the past (Barbera et al., 2018).

Future Research Agenda

Despite the abundance of generation-related studies, our review reveals important research gaps (denoted RG) that provide promising opportunities for future research. Drawing on the focus and locus dimensions of the integrative framework in Figure 1, we identify (FRD, and draw attention to untapped RQ that can help advance the family business field, as summarized in Table 5.

Opportunities for Future Research on Generational Characteristics

Characteristics of a Single Generation. It is assumed that generations can be distinguished from one another based on their characteristics. However, attributing “current individual characteristics to the occurrence of specific events is misguided” (Rudolph et al., 2021). Most studies in our review implicitly describe generations as identifiable birth groups, that is, a demographic category using the human life cycle and chronological age cut-off (RG1), thus treating groups as static and their influences as deterministic (i.e., all members of a certain generation are expected to think and act in a certain way; Lippmann & Aldrich, 2016; Rudolph et al., 2021). This characterization is particularly evident in family business studies that distinguish different generations and define their role in the business (e.g., next generation, successors), albeit without differentiating other temporal aspects, namely, age, cohorts (shared foundational experience), periods (broad societal shifts), and individual aspects (e.g., Björnberg & Nicholson, 2012). This suggests that generations have mainly been used as a demographic category, without considering the possibility that members of junior generations might change during their lifetime, and that their underlying mutable characteristics may also play a role in shaping the internal dynamics of family firms. Although focusing on the generation (e.g., first, second, or third) that manages/owns the firm has proven useful, taking into account individual developments and

Table 5. Selected Opportunities for Future Research on Generations in Family Business.

Focus	Characteristics	Single generation	Research gaps (RG)	Future research directions (FRD)	Examples of research questions (RQ)
			RG1. Generations mainly characterized as a demographic category	FRD1. Explore a conceptualization of generations that combines age (i.e., human lifecycle), cohort (i.e., shared foundational experiences), and period (i.e., broad societal shifts)	RQ1. How should generations be reconceptualized to include aspects beyond birth age (e.g., age combined with cohort and period)? How could such reconceptualization help advance the family business literature?
			RG2. Comparisons between two or more age groups (e.g., younger vs. older generations) assume differences to be stable over time	FRD2. Investigate multiple generations as "metacultures" that allow a dialogue between the family and societal dimensions that are flexible over time	RQ2. How are macro-level management processes and outcomes (e.g., succession, innovation, internationalization) influenced by the characteristics and traits of the generation(s) leading the firm? RQ3. How do the characteristics and traits of different generation(s) influence the flows of resources across different family boundary organizations established by entrepreneurial families? RQ4. How do family firms resonate with the culture of the family owning and/or managing the business and with the broader culture of the generations involved? How is this harmony achieved, especially when multiple generations coexist and manage the firm? RQ5. How do the social characteristics of generations (e.g., generation X, Y, Z) affect the identity of the family business? RQ6. How do generations make sense of and combine their family and societal belonging when managing the firm? Which values originate from this combination and how are they translated and transferred within the family business (e.g., practices, innovativeness, traditions)? RQ7. How do personality traits and individual characteristics interact with generational characteristics? Does this interplay influence family business management?
			RG3. The study of the relationship between same generation individuals is largely overlooked	FRD3. Investigate the influences, dynamics, and effects of relationships among same-generation individuals	RQ8. What roles do different generations play in family firms? How is this role influenced by the generational position in their respective families and society at large? RQ9. How do members of the same generation interact with each other at work? If rivalry emerges, what is its source and how does it influence managerial processes in both family and nonfamily firms? RQ10. How do generational members' dispositions and emotions shape their relational dynamics? RQ11. Under what conditions does a generation consider the behavior of the previous generation and adopt it as a role model for strategic decision-making?
			RG4. Intergenerational relationships examined mostly using a deterministic framework	FRD4. Consider how questions encompass a range of relational dynamics, including emotional and psychological aspects	RQ12. What are the contingencies under which different generations have the opportunity to interact with each other in a constructive way? RQ13. How do relationships of indirect reciprocity in family firms stretch across generations?
			RG5. Many studies confuse relationships across generations (trans-) with relationships between generations (inter-)	FRD5. Clearly define "transgenerational" relationships and further examine the indirect ways and mechanisms that link generations	RQ14. How are compatible and conflicting interests among generations expressed and/or covered up in family firms? RQ15. Are unresolved and/or tacit relational tensions transferred across multiple generations? How do these tensions affect the family firm succession process in the long term? RQ16. How are the family business strategy and decision-making processes affected by the intra-, inter-, and transgenerational relationships in the business? RQ17. To what extent is the management of the business affected by the intra-, inter-, transgenerational relationship between family members already involved in the business and those currently excluded? RQ18. Does the effect of intra-, inter-, transgenerational relationships on the management of the family business change when individuals belong to different families that own and/or manage the firm? RQ19. How do nonfamily members mediate generational relationships within the family business? What are their effects on the succession process? RQ20. How can multigenerational family firms maintain a link with past generations? How does this link influence family firm dynamics (e.g., succession, decision-making)?
Family			RG6. Investigations on generations are concerned with single-level issues—either entrepreneurial or societal	FRD6. Embrace multilevel research to explore the link between management-related and sociocultural issues	RQ21. How can we investigate generations in the family, society, and business dimensions? How might characteristics emerging from these diverse dimensions reinforce, contradict, or even paralyze each other? RQ22. How does the link between an individual's position in the family lineage and belonging to a sociocultural realm influence his/her role in the family firm? RQ23. To what extent do sociocultural habits pertaining to different generations influence family firms? RQ24. What are the organizational consequences of the sociocultural issues deriving from the involvement of multiple generations within the business?
			RG7. Scholars take a social-constructionist approach, meaning that they consider generations as reified entities (i.e., their identity is constructed by social reality)	FRD7. Embrace an intersubjective approach by borrowing from the fields of psychology and sociology	RQ25. How does an individual's position in the family lineage influence generational behaviors in the firm? RQ26. How can a generational discourse that goes beyond the social construction of age better inform family business studies? RQ27. What can family business scholars borrow from fields such as psychology and sociology to better understand generations and their role in family firms? RQ28. Can the family business context provide a new conceptualization of generations based on an intersubjective approach, for instance, by focusing on generational interactions in family firms? RQ29. How can generational members in family firms build and maintain an identity independent of their generational role? RQ30. How does the involvement of multiple generations in the business affect the way decisions are made and opportunities are seized?

within-person variability (e.g., possibly deriving from the sociocultural and family context in which the generations are born) can enrich our understanding of different generational behaviors influencing firm management. Thus, we see a need for future research to extend the conceptualization of generations beyond chronological age, considering the shared foundational experiences, interpretations, and broad sociocultural shifts that differently characterize every generation over time (FRD1).

As Rudolph et al. (2018) argue, variability between two generations can be attributed to actual generational differences, but also to researchers' inability to recognize how each aspect determines distinct generational characteristics. Therefore, drawing on Mannheim's (1970) original definition of generation as the combination of three aspects (i.e., age, cohort, and period), we encourage family business scholars to avoid age stereotyping and focus on the characteristics that constitute generations by looking at these three aspects simultaneously (RQ1). For example, common aspects of chronological age are useful to distinguish generations from other social categories, such as race, class, or gender, and study the impact on organizations and society in relation to the different ideologies (e.g., VanMeter et al., 2013), ethical behaviors (e.g., Boyd, 2010; Strutton et al., 1997), and values (e.g., Egri & Ralston, 2004; Pekerti & Arli, 2017) of well-defined generations (e.g., baby boomers, generation X, and generation Y). However, when members of different generations belong to the same social category (e.g., same family, same social status), then differences must be attributed to other aspects, such as the way historical events are not only experienced but also interpreted.

This is especially true in family firms where individuals' values are not only based on a particular categorization of birth year (Howe & Strauss, 2007; Twenge et al., 2010) but also on the notion of generations as communities that preserve and transfer resources over time, including memory, identity, culture, and knowledge (Sasaki et al., 2020). Such view mainly raises questions (RQ2) on how generational characteristics influence macro-level management processes and outcomes in family firms (e.g., succession, innovation, internationalization) (e.g., Pritchard & Whiting, 2014; Rudolph et al., 2018), or how such characteristics affect the flows of resources across different family boundary organizations established by entrepreneurial families to create and preserve wealth across generations (De Massis et al., 2021). For instance, scholars often assume

that next generations are more innovative than incumbent generations, but this is not always the case, as traditions belonging to older generations can also be a source of innovation for family firms (De Massis et al., 2016).

Following, this research direction appears timely and relevant not only in family business research but also in other social science fields. Specifically, focusing on the single characteristics of different generations (e.g., from a psychological perspective; Picone et al., 2021) may allow family business scholars to extend and enrich current predictions about family firm behaviors and hence understand their heterogeneity. At the same time, social science fields can benefit from the opportunity to complement the prevalent demographic perspective on generations with data from the family business context, shedding light on the nature and behaviors of generations.

Characteristics of Multiple Generations. Our review reveals that studies on multiple generations treated as a single object of analysis (i.e., generations X, Y, or Z) are mainly associated with age-related issues (e.g., how today's youth differs from previous generations) (Parry & Urwin, 2011) (RG2). Albeit valuable, this approach fails to acknowledge the clear link between an individual's position in the family lineage (e.g., next generation, incumbent) and her or his belonging to a sociocultural group, and that this link endows generations with specific traits (e.g., being parents while belonging to generation X). Therefore, consistent with our prior suggestion of exploring a conceptualization of generations that extends beyond demography (see RG1), we urge family business scholars to explore the intersection between different loci of analysis. To this end, we propose that generations might be seen as "metacultures" rather than "subcultures," that is, an overarching concept that links and allows a constructive dialogue between different sociocultural dimensions, such as the family and society in which multiple generations live together and develop over time (FRD2).

As our review indicates, scholarly discussions are usually based on the theoretical assumption that each generation passes through a social system or social role, succeeding one generation and preceding another (Kertzer, 1983; Mannheim, 1970) independently of their family of origin. For instance, Pritchard and Whiting (2014) compare generations based on people's outlook, perceptions, and values at work at a particular time. This idea of generations as predetermined "subcultures" consisting of a

unique and static blend of values, attitudes, and behaviors of a social, political, and economic nature (Egri & Ralston, 2004; Howe & Strauss, 2007) has led scholars to fall into the problem of aggregation (i.e., lumping people born around the same time in the same society under one category; Lippmann & Aldrich, 2016). Conversely, treating generations as “metacultures” could open up the way of understanding how both family and society might influence and characterize multiple generations over time. For example, adding to Garcia et al.’s (2019) argument that parental support and psychological control affect next-generation engagement by influencing their commitment to the family firm, family business scholars could look into how family firms balance the owning and/or managing family’s culture and the broader culture of the generations involved (RQ3), or how sociocultural factors characterizing generations, such as country of origin, affect the family business identity (RQ4). Therefore, a more in-depth understanding of how family and society inform and influence each other could help not only family business scholars but more broadly social scientists to formulate richer analyses and discussions. Accordingly, empirical investigations might question the role of different generations in family firms (e.g., transferring and/or preserving resources over time, ensuring continuity), and how their position in the family and society at large influences their role (RQ7). In addition, from a more practical perspective, it would be interesting to develop age-conscious personnel practices, policies, and procedures that support people across their entire working lifespans, rather than only when grouped as generations (Rudolph et al., 2021).

Finally, we believe that in extending the conceptualization of generation, further empirical evidence is needed to develop a theoretical construct based on a definition of generations that can inform the study of organizations and family firms in particular. To this end, we encourage family business scholars to build on a generational concept that “moves beyond the purely demographic definitions of generation and highlights the cultural processes that turn generations into cohesive social units” (Lippmann & Aldrich, 2016, p. 659), integrating the multiple ways in which generations are defined. Specifically, by considering the different definitions of generations that emerged in our review, we note three underlying and important traits or characters that intertwine and have an important role in family firms. First, the *social character* that enables transferring key components of the continuity and functioning

of firms over time, namely intellectual and practical forms of knowledge. Second, the *historical character* delineates the characteristics that generations acquire from their place in history (depending exclusively on historical time) and contribute to constructing the firm’s identity. Third, the intrinsic *relational character* that determines the intersubjective nature of generations (i.e., they cannot be defined in isolation, as every generation is interconnected with at least one other generation), allowing the intergenerational transfer of management and ownership. We see the need for future research to explore each of these characters and their implications on family firms if wanting to capture social scientists’ and psychologists’ insights on what makes generations unique. Overall, we advocate a more in-depth examination and conceptualization of generations, and how they might inform our understanding of the family firm dynamics that are crucial for long-term survival, such as knowledge transfer and succession. At the same time, we consider the development of an integrated while multifaceted conceptualization of generations in family business research as an opportunity to give back to social science paradigms and theories (Jaskiewicz et al., 2020). Specifically, due to the overlap of family, work, leadership, and ownership, the family business context enables developing more refined theories in family science and psychology among other fields.

Opportunities for Future Research on Generational Relationships

Generational relationships in family firms have been extensively investigated, with particular attention to intergenerational behaviors, that is, how one generation relates to another. Our review reveals that generations engage in multiple types of relationships, namely, intra-, inter-, and transgenerational. For each, we identify RGs and opportunities for future research.

Intragenerational Relationships. According to our review, the literature on generations almost entirely overlooks the relationships between same-generation individuals (RG3). Only three studies investigate this important relationship, showing that it holds significant implications for every organization in which members belonging to the same generation relate to each other at work. Thus, we see the need for generational relationship research to investigate the influences, dynamics, and effects of relationships among same-generation individuals (FDR3).

For instance, the emotional and affective aspects underpinning the relationship between two siblings can influence business management, organization, and performance by way of potential rivalry or noncollaborative behaviors. Nonetheless, scholars might consider the possible presence of more than one family owning and/or managing the business, investigating relationships among members of the same generation but belonging to different families (RQ8). Moving beyond traditional family conflicts and extending the study of intragenerational relationships to nonfamily members may shed light on the reasons that spur generational members to behave in the ways they do. Finally, scholars might also consider intragenerational relationships between family and nonfamily members.

Intergenerational Relationships. Our review reveals that studies on intergenerational relationships adopt a deterministic framework mostly related to the predictable influences and final outcomes of intergenerational engagement in organizational processes (e.g., Garcia et al., 2019; Jaskiewicz et al., 2015), overlooking the actual relational dynamics between the generations involved in these processes, that is, *how* different generations relate to each other (RG4). Given the growing calls for further critical interrogation of the complexity of intergenerational relationships (Cody et al., 2012; Parry & Urwin, 2011), and the relatively limited number of studies on this topic in the family business field, we highlight the need to advance our understanding of the relational dynamics between different generations that occur in a continuous, multicausal, and multidimensional process (FDR4). Investigating relational dynamics raises *how* questions related to emotional and/or other psychological issues and the processes by which these relations are reinforced and/or paralyzed. For example, future research in the family business field might investigate how economic or emotional factors shape generational members' relational dynamics, generating conflicting or altruistic behaviors (RQ9), and/or the conditions under which the current generation looks at the behaviors of a previous generation as a decision-making role model (RQ10). The answers to these types of questions are likely to substantially change our understanding of the mechanisms behind the relational processes among different generations and how such mechanisms shape family firms. Process data collected in real family firm contexts based on phenomena such as changing relationships,

thoughts, feelings, and interpretations—even if more difficult to analyze and manipulate than survey data (Langley, 1999)—would significantly contribute to a more dynamic understanding of the role of different generations in such context. Thus, we believe that future research should investigate the processes through which generational members' disposition and situation shape their relations, the way relations between different generations create interactions, and how these individual and collective interactions unfold over time to spawn organizational outcomes.

Transgenerational Relationships. A key finding of our review is that current research on transgenerational relationships often suffers from a mismatch between the relationship analyzed and how it is defined and addressed. Especially in the family business field, scholars easily confuse relationships across generations (i.e., transgenerational) with relationships between generations (i.e., intergenerational; RG5). As such, we see the need for future research to better understand and define transgenerational relationships, and further examine the indirect ways and mechanisms that link generations (FRD5). For instance, generations that are very different and/or distant from each other (e.g., a grandson and grandfather) may adopt unique knowledge transfer mechanisms that span generations, but are not visible in their everyday practices, and thus more difficult to uncover and observe. Detecting and examining these mechanisms might shed light on the indirect links that span generations, and how past generations influence present and future generations despite their temporal but also social distance.

As recognized in prior research in the family business field, transgenerational relationships are fundamental for competitive advantage (Boyd et al., 2015). For example, they favor bidirectional knowledge sharing in family firms (Woodfield & Husted, 2017), and the unstructured transfer of social capital and networks to successors (Schell et al., 2018). Thus, we encourage family business scholars to embrace a temporal perspective when investigating interpersonal behaviors that stretch across several generations, for instance, including the notion of reciprocity from the field of psychology (Wade-Benzoni, 2002). We believe that this perspective would address unanswered family business questions, such as what form of tacit knowledge is shared across generations by multigenerational family firms that have survived several successions (RQ12).

Given that unsolved or tacit relational tensions are also transferred across multiple generations, future research might examine how these tensions can be overcome and how they affect family firm succession in the long term (RQ14).

Opportunities for Future Research on Generations With a Family Locus

Regarding the family locus of analysis, our review shows that a growing number of studies in this tradition consider generations as distinct groups of individuals based on their position in the family lineage (e.g., parents and children), focusing on firm-level management-related issues (i.e., succession, innovation, performance; e.g., Beck et al., 2011; Garcia et al., 2019; Miller et al., 2003), or sociocultural issues, such as education, wealth, mobility, and inequality, but predominantly in the social science fields (Charles & Hurst, 2003; Chetty et al., 2014; Olivetti & Paserman, 2015). Conversely, only few studies in the family business field investigate sociocultural issues (RG6). Thus, we encourage family business research on generations to embrace a multilevel approach to explore the link between management-related and sociocultural issues (FRD6).

Specifically, our review reveals that the family business field is mainly concerned with entrepreneurial or family issues rather than behavioral, educational, or socioeconomic issues. As our findings show, studies in this field largely focus on predecessor versus successor business dynamics, overlooking that generational members are primarily parents and children. In the same vein, multigenerational studies, that is, those considering more than two generations (e.g., grandparents, parents, and children), analyze business dynamics, such as succession (Leiß & Zehrer, 2018), conflict, or governance (Lambrecht & Lievens, 2008), but not the influence of socio/biological dynamics on the business. We, thus, encourage family business scholars to build on research in the social science fields to advance knowledge on generations. Besides, we also encourage social science research to consider family businesses as a unique setting where to observe peculiar generational-related issues (e.g., succession; conflict management) that have the potential to provide new insights to advance the current understanding of sociocultural dynamics.

The literature offers examples of how scholars in this tradition can investigate a wide range of family and

social dynamics, such as mobility (e.g., Becker & Tomes, 1979; Björklund et al., 2006; Chetty et al., 2014; Solon, 1992; Stacey, 1967), transfers of wealth (e.g., Blinder, 1976; Charles & Hurst, 2003), human capital (e.g., Black et al., 2005), or knowledge (e.g., Boyd et al., 2015; Woodfield & Husted, 2017), as well as entrepreneurial legacy and orientation between family members (Cherchem, 2017; Jaskiewicz et al., 2015; Sciascia et al., 2013; Zellweger et al., 2012). Along these lines, family business research might investigate new ways of exploring the distinction between the family, society, and business dimensions of generations, and how the characteristics emerging from these different dimensions might reinforce, contradict, or even paralyze each other (RQ20). Another unanswered but interesting question combining multiple levels of analysis is how the link between position in the family lineage and belonging to a sociocultural realm might influence the role in the family firm (e.g., the distinctive, material, intellectual, and emotional features that characterize a social group; RQ21).

Opportunities for Future Research on Generations With a Society Locus

Our analysis shows that scholars adopting society as a locus of analysis mainly adopt a social-constructionist approach when looking at generations' active participation in sociocultural life. Indeed, they recognize the constructed nature of generations (i.e., their identity is constructed by the social reality; RG7). Contrary to the family locus where generations are identified in relation to the family they belong to, the society locus conceives generations as a source of social identity construction for individuals (Jureit, 2017). However, there is evidence that society is not the only source of identity (Ainsworth & Hardy, 2007; Joshi et al., 2010). For example, Joshi et al. (2010) recognize that membership in a group that has experienced organizational entry in the same time interval generates three meaningful identity-based aspects that shape individuals' interactions at work, namely, cohort-based identity, age-based identity, and incumbency-based identity. Surprisingly, compared with others, the family business field lags far behind in investigating such broader conceptualization of generations (for an exception, see Delmas & Gergaud, 2014). Thus, in recognizing the need for future research to fill this gap, we also suggest using

theories and concepts from psychology and sociology that enable applying the intersubjective approach to the study of generations (FRD7). Our suggested RQs for this future direction are mainly conceptual and relate to examining the evolution of generational discourses beyond the social construction of chronological age (RQ25), for instance, by integrating the lifespan perspective (i.e., thinking less in terms of generations, and more in terms of distinguishing people based on personal characteristics, idiosyncratic, and contextual factors; Rudolph et al., 2021). Building on the lifespan perspective, we encourage social science scholars in general and family business scholars, in particular, to focus on how generations engage in interactions to capture the multidimensional character of generational identity in family and nonfamily firms as well as in different sociocultural settings.

Opportunities for Theory Blending

Our review also shows that research on generations and the related conceptualizations are mainly atheoretical (i.e., do not build on or consume theories). As a result, we had some difficulty in clearly classifying the theoretical perspective of some of papers. At times, this was due to the theoretical perspective having been misstated, or more commonly, not explicitly stated at all. Notwithstanding some exceptions based on theories borrowed from sociology, for example, social exchange theory, as in Benson et al. (2018), or political economy, for example, theory of intergenerational mobility, as in Chetty et al. (2014), a number of the papers reviewed showed no generative engagement with other theories (Oswick et al., 2011). The frequency of such papers likely points to the disinclination of the social science fields toward a theory building process based on conceptual blending (i.e., a two-way analogical theorizing where there is an interaction between two fields or constructs; Oswick et al., 2011). Given the sociological and psychological (also anthropological and gerontological) nature of the generations concept (Pritchard & Whiting, 2014), we suggest that these fields and their theories are well suited to explaining generations within and around family firms. In particular, two theoretical perspectives, namely, structural functionalism (Jennings et al., 2014) and reference point theory (Fiegenbaum et al., 1996), stood out as promising ones to advance the family business field. Structural functionalism is a theoretical framework

from family sociology that sees families as the core building blocks of society and assumes interdependence between the different members within the family (James et al., 2012). Despite being one of the most adopted theories in family business research, it is often acknowledged as a theoretical perspective only implicitly (Jennings et al., 2014, p. 36). As revealed by our literature review, structural functionalism influences family business scholars' fundamental RQ (e.g., what are the effects of family stability and instability on the business?) and can help family business scholars understand agency costs and intergenerational ties in family firms (James et al., 2012). More specifically, this theoretical perspective can reveal, for example, whether intergenerational ties are more influential than intragenerational ties or whether agency costs are contingent on the owning family's structure.

At the same time, the family business context could provide theoretical and empirical support to research in the social science fields. For example, family firms represent a fascinating context for research on reference points use (Nason et al., 2019) as giving more consideration to the diverse reference point dimensions of generations can help scholars better understand strategic decisions by explaining "why founders may desire to pass on a robust business to later generations, whereas later generations may wish to benefit from the wealth and community status wrought by their family firm" (Miller & Le Breton-Miller, 2014, p. 714).

Overall, rather than suggesting that research should coalesce into a single or coherent paradigm of generational theories, we suggest generations should remain a "multicolored" concept that envelops theories from different fields according to an intersubjective view (i.e., theories that elaborate on the implications of the interactions between individuals, generations, families, and society over time) rather than a purely social-constructionist one.

Conclusion

Overall, our review is an attempt to bring together existing knowledge on the concept of generations with a specific focus on family firms. By uncovering the major, fragmented aspects surrounding this concept and offering a synthesis of studies conducted in other research fields in social science, we link the family business field with other fields to support, enrich, and provide different perspectives on family firms. Our

literature review offers a focused set of suggestions for future family business research, serving as a springboard for family business scholars to clarify the conceptual understanding of generations and expand research on the role that generations play in key family business dynamics. Moreover, we draw on knowledge accumulated in the family business literature and the distinctive traits of these firms to integrate and clarify how the generations concept has been and could be used to advance our understanding of broader social science issues. In so doing, we contribute to the view that the future of the family business field depends on the degree of openness and bidirectional communication with other social science fields (Jaskiewicz et al., 2020; Neubaum & Micelotta, 2021). Our hope is that our effort to integrate knowledge from dispersed literature streams in multiple research fields in social science is beneficial to advancing our understanding of the generations concept and related phenomena. Indeed, we foresee many opportunities for family business and other researchers in the social science fields to engage more fully in generation-related topics from a theoretical, empirical, and practical standpoint.

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Supplemental Material

Supplemental material for this article is available online.

Notes

1. Mannheim (1952) calls this limitation the “noncontemporaneity of the contemporaneous” arguing that individuals living at the same time do not necessarily share the same history.

2. “For Mannheim, generation was first of all not a group in the sociological sense but a mere connectedness. It meant cooperation between individuals who felt a certain bond but did not form a concrete community” (Jureit, 2017, p. 5).
3. <https://www.webofknowledge.com/>
4. <http://www.scopus.com/>
5. <https://www.ft.com/content/3405a512-5cbb-11e1-8f1f-00144feabdc0>
6. <https://charteredabs.org/wp-content/uploads/2018/03/AJG2018-Methodology.pdf>
7. We use the term “social science research fields” to indicate all the studies in our sample with the exception of those specifically focused on family business.

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The asterisk indicates studies included in the sample.

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