



Research Symposium:

Family Business: Balancing Well-Being and Growth

Date: 3 - 4 June 2024

Location: Paris School of Business, 59 Rue Nationale, 75013 Paris

Organizing committee:

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Keynote speakers:

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Event summary

The consideration of well-being in family businesses is pivotal, as evidenced by its multifaceted implications on both individual family members and the overall organizational dynamics. Scholars emphasize the significance of well-being in fostering a positive work environment and sustaining employee morale, directly impacting productivity and organizational performance. Moreover, the interconnectedness of personal and professional spheres in family businesses necessitates a nuanced understanding of the influence of well-being on familial relationships, succession planning, engagement of next generation in the firm and the overall continuity of the enterprise.

Academic discourse underscores the ethical imperative of prioritizing the mental and physical health of family members and employees, emphasizing the role of family businesses as responsible corporate entities. The studies of well-being in this context not only contribute to the development of targeted interventions and supportive policies but also aligns with broader societal expectations, emphasizing the pivotal role that family businesses play in shaping the socio-economic fabric. In summary, a scholarly approach underscores the profound importance of well-being in family businesses, acknowledging its far-reaching implications on individual, familial, and organizational levels.

For the purposes of this research symposium, we aim to examine several aspects of well-being, mental health in the context of family firms, family dynamics as a cause of ill-being, and resilience of family members and family firms, as a way of coping and managing family dynamics.

Firstly, mental health is intricately implicated in family businesses, profoundly influencing both the individuals within the family unit and the overall dynamics of the business. The unique intersection of familial and professional roles in these enterprises creates a complex environment where personal stressors, conflicts, and challenges can significantly impact business operations. Mental health issues among family members may manifest as heightened stress, communication breakdowns, and strained relationships, all of which can permeate into the workplace, affecting decision-making processes and overall organizational functioning. Additionally, the demands and uncertainties inherent in running a family business may contribute to increased stress levels, potentially exacerbating pre-existing mental health conditions. Understanding and addressing mental health in the context of family businesses is not only crucial for the well-being of individual family members but also imperative for sustaining a healthy work environment, fostering effective communication, and ensuring the long-term success and resilience of the business.

Secondly, family business dynamics introduce a range of potential stressors arising from the intersection of familial and business roles. Intra-family conflicts, stemming from disagreements over business decisions or succession planning, can create emotional tension and strain relationships. Issues related to fairness and equity, particularly in matters of leadership succession, can lead to resentment among family members. The blurred boundaries between personal and professional life may contribute to difficulties in separating work-related stressors from family relationships. Financial pressures and the inherent risk associated with entrepreneurial endeavors further intensify stress levels. Additionally, the dual role expectations placed on family members, as both relatives and business collaborators, can create a sense of constant scrutiny and accountability. Navigating these stressors necessitates a delicate balance between familial harmony and business success, highlighting the complexity inherent in managing the intertwined dynamics of family businesses.

Thirdly, extremities in the context of family businesses, whether characterized by exceptional success or significant challenges, can have profound effects on the health and well-being of the business and its stakeholders. On one extreme, extraordinary success may bring about increased financial prosperity, recognition, and opportunities. While this can positively impact the well-being of family members, it may also lead to elevated expectations, pressures, and potential conflicts over the management of success. Conversely, facing extreme challenges, such as financial crises or business failure, can result in heightened stress, financial strain, and emotional turmoil, adversely affecting the mental and physical health of family members. Both extremes may contribute to strained intra-family relationships, impacting overall familial well-

being. Striking a balance between success and challenges is crucial for the sustainable health of a family business, necessitating adaptive strategies, effective communication, and a comprehensive approach to well-being that considers both personal and professional aspects.

Finally, resilience, the ability to adapt and recover from challenges, plays a pivotal role in shaping the overall well-being of family members and the business. A resilient family firm is better equipped to navigate stressors, crises, and uncertainties, fostering a positive work environment and familial relationships. Conversely, individual and collective well-being within the family business significantly contributes to the organization's overall resilience. A supportive and healthy environment enhances the capacity to withstand external pressures and internal conflicts. Conversely, persistent ill-being, such as strained family relations or unresolved conflicts, can erode resilience, making the family firm more vulnerable to disruptions. Therefore, a dynamic interplay exists, where the resilience of a family firm and the well-being of its members are mutually reinforcing, creating a foundation for sustained success and adaptability in the face of challenges.

Therefore, studying health and well-being in family firms is important, and this research agenda poses multifaceted challenges rooted in the intricate intersection of familial and business dynamics. The blurred boundaries between personal and professional spheres create complexities in disentangling the specific factors influencing health outcomes. Privacy concerns and the sensitive nature of health-related information necessitate careful ethical considerations to balance data collection with participant confidentiality. The diversity of family structures and cultures among these enterprises requires researchers to navigate varied contexts, recognizing that health implications may differ significantly. Longitudinal studies are imperative to capture the evolving nature of family businesses, demanding sustained resources, resilience and commitment. Measurement challenges arise in defining and assessing health and well-being comprehensively, while inherent biases and social desirability may influence self-reported data. Succession and leadership transitions introduce additional complexities, and the limited existing research in this domain calls for innovative methodologies tailored to the unique characteristics of family businesses, highlighting the need for a nuanced and interdisciplinary research approach.

The main goal of this workshop

The purpose of this limited-attendance workshop is to further deepen our understanding of family business, promoting development of theories and the accumulation of empirical evidence pertaining to that organizational form. The conference is intended to bring a small number of leading scholars from mainstream disciplines such as strategic management, organizational behavior and economics, entrepreneurship, etc. together with a small number of the leading scholars in family business management to explore interdisciplinary perspectives on sustainable commerce in family business.

This event will (a) focus on critically sharing recent scholarly work regarding family business and (b) to bolster collaboration between academics to help accelerate high quality research for publication in top tier academic journals.

The key goal of this workshop is to connect a scholarly community of researchers interested in advancing current knowledge on family business as related to up-to-date topics.

Example of topics include:

- Coping with change, market fluctuations, or industry shifts within the family business and its impact on the mental and emotional wellbeing of family members.
- Collaborating with the community to promote health and wellness initiatives within the family business.
- Corporate social responsibility tied to health-related causes.
- Diversity, inclusion, and wellbeing in family Businesses.
- Psychological, emotional and social effects of familial relationships on business decision-making, productivity, and long-term business success.
- Strategies and practices for leaders to maintain their own wellbeing while leading a family business.
- Addressing stress, conflicts, and mental health challenges associated with succession planning in family-owned businesses.
- Managing conflicts within the family business to maintain both family relationships and the business's health.
- Identifying stressors unique to family businesses and developing coping mechanisms.
- Preventing burnout among family members who are actively involved in the business.
- Strategies for managing external pressures while safeguarding the wellbeing of the family and the business.
- Strategies for fostering resilience and adaptability to promote wellbeing during times of change.
- Balancing productivity goals with employee wellbeing in a family business setting.

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If interested, please prepare a 200 word abstract with the project (paper) idea, method, results. Please submit the abstract to Nada REJEB: n.rejeb@psbedu.paris and Natalia Vershinina nvershinina@audencia.com by **29 March 2024**.

Best wishes

Organization committee