



Revision

Rethinking entrepreneurship and family business research in Honduras: a closer look in times of crisis

Repensando el emprendimiento y la investigación de empresas familiares en Honduras: una mirada más cercana en tiempos de crisis

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ABSTRACT. Introduction: Around the world, entrepreneurial activity is influenced by family. The influence of family in the creation, management, development and continuity of small, medium and large size enterprises is unequivocal. In this revision article, I argue for the relevance of further research in Honduras around entrepreneurship and the family enterprise. **Methods and Discussion:** As families in business are vital to the social and economic fabric of communities around the world there is value in understanding the special nature of enterprises that operate as family businesses. Honduras is a relevant context of study as research on family enterprises has been underrepresented and several challenges and fortuitous events affect the emergence and continuity of family enterprises. **Conclusion:** To advance understanding, this revision article brings together a collection of themes that provide a nuanced overview of key discussions and opportunities for further research.

RESUMEN. Introducción: En todo el mundo, la actividad empresarial está influenciada por la familia. La influencia de la familia en la creación, gestión, desarrollo y continuidad de las pequeñas, medianas y grandes empresas es inequívoca. En este artículo de revisión, defiendiendo la importancia de una mayor investigación en Honduras sobre el espíritu empresarial y la empresa familiar. **Métodos y Desarrollo:** Como las familias en los negocios son vitales para el tejido social y económico de las comunidades de todo el mundo, es valioso comprender la naturaleza especial de las empresas que operan como negocios familiares. Honduras es un contexto de estudio relevante, ya que la investigación sobre empresas familiares ha sido subrepresentada y varios desafíos y eventos fortuitos afectan el surgimiento y la continuidad de las empresas familiares. **Conclusión:** Para avanzar en la comprensión, este artículo de revisión reúne una colección de temas que proporcionan una visión general matizada de debates clave y oportunidades para futuras investigaciones.

1. Introduction

Honduras is facing uncertain times. Institutional voids, social unrest, economic volatility and political turmoil have been amplified by fortuitous yet critical events (e.g. the COVID-19 pandemic, natural disasters). To address such challenges, a revision on the literature of entrepreneurship and family enterprises to advance research initiatives in Honduras is relevant for several reasons. First, evidence of the vital contribution of family enterprises to the Honduran

economy, and the influence of family in the creation and development of enterprises, has not gone unnoticed in the printed and online media (Valdez, 2012). Researchers agree that families can be crucial breeding grounds for enterprise and new businesses. Families are considered the “*oxygen that feeds the fire of entrepreneurship*” (Rogoff & Heck, 2003, p. 559) as they represent one of the fundamental reasons for individuals to engage in entrepreneurship (Johannisson, 2003) and for family enterprises to maintain, across family generations, the entrepreneurial spirit (Discua Cruz & Basco, 2018). In this study, entrepreneurship entails

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the study of a process, involving one or more individuals, paying close attention to what affects their entrepreneurial journey (Shane & Venkataraman, 2000). The entrepreneurial process is chaotic and uncertain, inextricably linked to family (Aldrich & Cliff, 2003), yet, historically, family and entrepreneurship have been often viewed as two separate areas of study and such separation may hinder the advancement of our understanding of Honduran families in business.

Second, around the world, a high percentage of entrepreneurs establish their businesses in the form of family firms, and, for many more, families are an important source of resources, especially human, social and financial capital (Aldrich & Cliff, 2003; Sirmon & Hitt, 2003). As family enterprises are also studied under the family firms or family business label these concepts will be used interchangeably in this paper. For many, a more accurate portrayal of the family dynamics in business relates to SMEs (small and medium sized enterprises) located in town and cities. In Honduras, rough statistics have reported that, in 2018 alone, there were more than 250,000 formally registered SMEs in the country, yet if the informal sector of the Honduran economy is considered the number of SMEs may comprise more than one million enterprises (El Pais, 2018; INE; Fundación Covelo).

In OECD countries, SMEs account for approximately 99% of all firms, providing the main source of employment (70% of jobs on average), and contributing to value creation by generating between 50% and 60% of value added on average economies (OECD, 2017). Not surprisingly, many smaller firms find it difficult to separate the firm from the family as there is an intertwining of family and business motivations and resources that influence the way they operate (Sirmon & Hitt, 2003). Whilst editorials suggest the relevance of understanding the family SME (Discua Cruz et al., 2019) we still know little about the value creation that SMEs, owned and controlled by members of a family, can generate in the Honduran economy.

Finally, scholars from different disciplines, applying diverse theoretical perspectives and methods have embarked on the quest to understand the uniqueness of family enterprises (Melin et al., 2014). Family businesses are especially interesting and possibly more complex than other types of firms because they are influenced by family, social and emotional factors, as well as economic ones (Craig & Moores, 2010). Despite family businesses being the dominant business form around the world, scholars highlight that they are often overlooked in empirical studies and absent in theory development (Astrachan, 2010). Prior studies in Honduras have suggested unique features of the way family businesses emerge and operate (Cranshaw, 1998; Discua Cruz et al., 2016). Yet, further understanding around the way Honduran families engage in the entrepreneurial process is needed (Cortez Arias & Discua Cruz, 2018; Discua Cruz et al., 2020b). As of 2020, family businesses in Honduras face unprecedented challenges in

terms of contextual issues, including fortuitous events (e.g., COVID-19 pandemic) and institutional voids (Andres & Ramlogan-Dobson, 2011; Koonin, 2020). Such challenges have an effect on their survival and the health of the Honduran social and economic fabric, which merit further attention.

In summary, any future research study of entrepreneurship in Honduras that ignores the influence of family, or the relevance of family businesses, can only ever be a partial representation of reality of the socioeconomic landscape. The aim of this revision paper is to provide an overview of research and provide some suggestions of where researchers could focus their efforts in light of contextual crises. This broadening out of the family business and entrepreneurship agenda leads us to suggest research questions which deserve greater attention.

2. Methods

Despite the apparent overlap between entrepreneurship and family business, in practice they have remained independent arenas with separate research paths. Based on recent studies by Müller et al., (2019), Discua Cruz et al., (2019), Discua Cruz & Basco (2018), Rosa et al., (2014) and Howorth et al., (2014) this study suggests a discussion of definitions, theories and recent trends to suggest a future research agenda for family business and entrepreneurship scholars in Honduras.

3. Discussion

3.1 What is a family business?

Whilst family enterprises have existed long before the term was introduced (Hoy & Verser, 1994) when trying to define a family business the most noticeable aspect is the lack of consensus that exists (Howorth et al., 2010). Howorth et al., (2010) argue that definitions may vary because family businesses are not homogenous, with many definitions used to serve different research purposes. Recent studies found more than 50 definitions of family firms serving many research purposes and relying on diverse criteria (Díaz-Moriana et al., 2019) and thus a lack of consensus can potentially fragment studies in a particular context.

In Honduras, prior research advocates the lack of appropriate definitions that reflect its unique cultural and societal context, as well as the danger of relying on theories developed in culturally different contexts (Discua Cruz, 2010; Discua Cruz & Howorth, 2008). As various definitions abound and serve different research purposes Howorth et al., (2010) advocate that due to the absence of a definition that embraces the plethora of criteria used in most definitions there is a case for using a more general, less precise, definition as a starting point. They propose that a family business is a legal enterprise associated with the

involvement of family members in its ownership and management and where the intertwining of family and business objectives influence the development of the firm over time (Howorth et al., 2010, p. 438). Such definition is relevant as it acknowledges the contextual uniqueness of a country and has been used in prior and recent studies of family enterprises in Honduras. Future studies are encouraged to adopt the same definition to engage in the development of new studies and testing of theories that can further our understanding of the Honduran context and also make comparisons between countries easier (For an example, see Discua Cruz et al., 2020a).

3.2. Theoretical perspectives

The intersection between family business and entrepreneurship research in Honduras can be approached through different theoretical lenses (Discua Cruz & Basco, 2018; Howorth et al., 2010). In the following paragraphs mainstream theories that have received greater attention in the overlap between entrepreneurship and family businesses are revised.

3.2.1. Resource Based View

The resource-based view (RBV) is a firm level theory that assumes that each organization is a collection of idiosyncratic resources which are available for a period of time (Barney, 1991). Under this perspective family provides uniqueness to the resources within the firm and some of those resources are embedded within family members involved in business (Sirmon & Hitt, 2003), such as human capital, social capital, patient capital, survivability capital and governance structure and costs. The RBV is applied by those who emphasize the benefits of family involvement in a firm and has the potential to help us identify the resources and capabilities that distinguish family from nonfamily firms (Chrisman et al., 2003).

Accordingly, the RBV has been used to understand the strategic advantages of family businesses (Habbershon & Williams, 1999), to understand further the process of succession (Cabrera-Suárez et al., 2018) and to explore the dynamics of family businesses in different contexts (Pistrui et al., 2000). The concept of ‘Familiness’ by Habbershon and Williams (1999), guided by RBV premises, underscores “the unique bundle of resources and capabilities resulting from the interaction of the family, its individual family members and the business with one another”. The RBV has gained popularity in entrepreneurship studies within family businesses, as it allows understanding further how resources, provided by family members and the firm they control, may allow further entrepreneurial engagement.

Recent studies, dealing with habitual entrepreneurship, which deals with the establishment or acquisition of additional ventures by those who already own and control a venture, have relied on the influence of resources emanating

from existing family firms and family members. Guided by the RBV and portfolio entrepreneurship perspectives, Discua Cruz (2010) provided empirical evidence that human and social capital, provided access to a variety of resources that allowed a team of family members in Honduras to engage in portfolio entrepreneurship leading to the development of small-family business groups. Yet, whilst RBV perspectives tend to view resources as assets to be employed, it may be limited in capturing the affective bonds and relationships that underpin resource management in the entrepreneurial process particularly in times of crisis.

3.2.2. Agency Theory

Agency theory (Eisenhardt, 1989) explains relationships in which organizational leaders’ (e.g., principals) and employees’ (e.g., agents) interests are at odds with each other and may only be aligned through compensation systems and appropriate monitoring. Agency theory is based on a long-established perspective that employees cannot be expected to zealously watch over the owner’s assets as they would watch their own (Smith, 1776). Agency theory reminds us that organizational dynamics may be affected by the self-interest of individuals (Eisenhardt, 1989). In family enterprises, agency theory helps to understand the misaligned objectives in the working relationship between family business owners, acting as principals, and employees (family and nonfamily), acting as agents of principals (Chua et al., 2003).

Agency theory includes individual decisions made by family and non-family managers of family firms. These decisions do not consider a general collective. Therefore, rewards are based on the interest of the firm owners and managers. This perspective ‘assumes self-interested, bounded rational actors, information asymmetry and goal conflict to motivate principals (i.e., family firm’s owners) to devise mechanisms to monitor and control agents’ actions (i.e., non-family managers)’ (Sapienza et al., 2000, p. 336). Whilst agency studies of family business focus mainly on the interaction between ownership and management, as drivers of competitive advantages or disadvantages, the application of agency theory to family firms has typically focused on the negative side of family involvement in business (Chua et al., 2003, p. 335). Recent studies suggest the premises of agency theory may be useful to understand the interaction between owners and managers in some cultural contexts but not in others (Discua Cruz & Howorth, 2008). Westhead et al., (2002) warn that the dominance of a particular theoretical perspective can limit the ability of studies to make inferences to other cultural and economic contexts. Future studies in Honduras must assess the applicability of theoretical perspectives developed in other contexts (e.g., the Anglo-American context) as they may be limited in providing an explanation of families in business in uncertain contexts, such as Honduras (Gupta & Levenburg, 2012).

3.2.3. Stewardship Theory

In contrast to agency theory, a contrasting perspective highlights the relevance of stewards and stewardship in family businesses. Stewardship theory assumes a relationship-based system with a focus on non-financial objectives, explaining situations in which individuals serve the organisational good (Davis et al., 1997), based on an intrinsic desire to pursue collective goals, and relying on trust as a control mechanism (Madison et al., 2016). Such a perspective explains how and why family firms are differentiated from their non-family counterparts (Miller et al., 2008). Within family business studies, stewardship theory has proven helpful in explaining motivations and strategies. Reduced agency costs and stewardship attitudes may explain why some family businesses outperform their non-family counterparts (Le Breton-Miller & Miller, 2006).

A focus on stewardship is appropriate for future studies in Honduras, since it is likely that family business owners and managers may not be always concerned for their own welfare and interest, with their goals and motivations reflecting who they serve and impacting their organization in the future (Davis et al., 2010). Stewardship theory is increasingly employed to explain family members' approaches to being in business together because it explains the bonds between individuals working together to serve the interests of an organisation (Schulze et al., 2003). Le Breton-Miller & Miller (2018, p. 223) advocate that in family firms stewardship benefits from devoted and disciplined stewards. Such individuals may engage in entrepreneurial stewardship - that is, when family business members engage with growing the family assets entrepreneurially, not just safeguarding them for the next generation (Discua Cruz et al., 2013, p. 39).

Entrepreneurial stewards commonly have same interests, strive for the long-term welfare of the family business and contribute to the formulation of important resources for the firm (Le Breton Miller and Miller, 2018). Product differentiation could emerge as a behaviour of entrepreneurial stewards when the intention is a collective approach to improve a family firm (Discua Cruz et al., 2020a). This may occur when a collective approach that relies on shared vision and commitment, the leverage of existing resources, as well as the creation of exchange networks based on diverse relationships, is encouraged.

Stewardship perspectives have been particularly welcomed by scholars who question the dominance of an Anglo-American worldview (Bird et al., 2002). More recently, stewardship theory has been used as an appropriate lens through which to theorize about the integration of the faith-led practices in family firms (Carradus et al., 2019; Discua Cruz, 2013, 2015).

Such theoretical depiction suggests that furthers studies, considering the contextual challenges that family firms in Honduras face, can serve as a point of departure to assess the applicability of mainstream theoretical perspectives. For

example, in light of critical events, such as the emergence of a world pandemic (e.g., COVID-19) do agency or stewardship premises explain the way family owners look after (or disregard) their employees, their firms and the communities they are embedded in? What agency and stewardship aspects emerge in the wake and development of a pandemic? Do family entrepreneurial stewards face contextual challenges, such as the temporary closure of their firms, in a different way compared to non-family enterprises?

3.3. Research Methods

We should never assume that a particular method of research, quantitative or qualitative, is intrinsically better than the other when studying family businesses. Scholars suggest that studying the entrepreneurial activities carried out by family members in business needs to be approached cautiously. It is widely accepted that access to detailed information about family entrepreneurship and family businesses in Latin America, is difficult to obtain (Discua Cruz et al., 2020b). Indeed, reluctance by members of family businesses to provide information has proven a perennial issue for researchers. Whilst family narratives in Honduran businesses is not uncommon to find in printed and social media (Abedrabbo, 2015; Vásquez, 2019), in Honduras, issues such as crime, corruption and the concern of how (whether) information management by researchers can make family members targets of criminal organisations or corrupt officials (Canache & Allison, 2005; Cruz, 2010) prevent families in business from wanting to participate in academic studies. Scholars studying family enterprises in Honduras need to acknowledge that family businesses are the common business form, not difficult to identify yet hesitant to provide data (Discua Cruz et al., 2020a,b).

The relevance of a particular method depends primarily on the research question and the use of appropriate research design methods (Bryman, 2004). Whilst some questions demand the use of statistical data, numerical datasets and statistical tools to derive factors and differences, other questions require a closer and prolonged interaction with families and businesses. On one hand, studies addressing "how" and "why" questions are relevant when untangling the complexities of underlying processes (Dyer, 2003), particularly in Honduras (Discua Cruz et al., 2010; Mazzoni Pizzati et al., 2018).

Qualitative methods can provide a fuller picture about how and why entrepreneurship in family businesses and by family members occurs (Barbera et al., 2018; Carter et al., 2017; Michael-Tsabari et al., 2014). Such methods capture diverse perspectives and provide a more valid explanation of what is going on in a particular context such as Honduras (Roscoe et al., 2013). Further, qualitative studies are needed to provide an in-depth understanding of how and why entrepreneurial activity is encouraged and channelled through family (Discua Cruz et al., 2012).

Conversely, quantitative studies include survey data and statistical methods to answer “what” questions (Sharma, 2006; Westhead & Cowling, 1998). Both research methods support studies with diverse aims. In terms of quantitative studies, they have proven useful in comparing differences within family business and between family and non-family firms (Westhead & Cowling, 1998). Yet, quantitative studies often face the issue that businesses in a particular context do not exist, as such, in large databases and although some lists may exist, it is hard to determine how representative these lists are.

Quantitative studies concentrating on family owners/managers in Honduras face the danger of being inconclusive in their results, partly because of a general overreliance on descriptive data. Such issues may be amplified by use of different samples and attitudinal measures, which may frame research findings in general terms only (e.g., negative, positive, weak relationship). There is a need for fuller reporting of sample characteristics, descriptive statistics, and more refined and rigorous statistical analysis techniques (Debicki et al., 2009).

In essence, both qualitative and quantitative studies can enhance understanding of entrepreneurship and family enterprises in Honduras. Novel questions may require new methods that allow investigating phenomena at various levels of analysis through, for example, auto-ethnographies, single and multiple case studies and narratives, mixed methods and multilevel methodologies (Hamilton et al., 2017; Melin et al., 2014; Neergaard & Leitch, 2015). Such approaches go hand in hand with comprehensive theoretical frameworks that can help elucidate the intricate dynamics of entrepreneurship and family in Honduras.

3.4. Opportunities and Ways forward

3.4.1 A shift in the unit of analysis

Studies have argued that family business research only has been based on the firm and much less on entrepreneurship family dynamics (Heck et al., 2006; Rogoff & Heck, 2003). For example, previous studies did not question the family business unit and concluded since family business did not grow, their future generations were not entrepreneurial. Our understanding of businesses may be limited by our lack of research on family dynamics (Howorth et al., 2014).

Nordqvist and Melin (2011) and Hamilton et al., (2017) suggest we should study the entrepreneurial family unit in business, as a structure that can both drive and constrain entrepreneurial activities. Such shift is important as the relationship between family members banding together to engage in entrepreneurship predates written records (Discua Cruz, 2013) and has remained rather inseparable throughout time, with lasting consequences (Alsos et al., 2014; Michael-Tsabari et al., 2014). By concentrating on the family entrepreneurial team, Discua Cruz et al., (2013)

portrayed how different stages in the entrepreneurial process are impacted by a family’s access to resources, such as human capital and social capital, leading to the creation of family business groups. Yet, further empirical evidence is needed about the underlying patterns by which these teams operate (Discua Cruz et al., 2017) particularly in developing countries such as Honduras.

The relevance of shifting the unit of analysis is that family is in essence the protagonist of family enterprises. The genesis, development and continuity of a family business are influenced by family dynamics in management and ownership (Ensley & Pearson, 2005). Studying how family relationships impact on economic activities, such as setting up or acquiring a business (or more), can prove more fruitful (Steier, 2007). Discua Cruz et al., (2013) homed in on family members in Honduras who were actively engaged in entrepreneurship together, the family entrepreneurial team.

3.4.2. Women in Honduran family enterprises

A shift in the unit of analysis offers possibilities to study invisible members of a family in business, such as women. Scholars have recently pointed out that family businesses represent an ideal context to study entrepreneurial leadership by women (Carter et al., 2017; Cogliser & Brigham, 2004). There are myriad reasons why women would engage and lead the entrepreneurial process (McGowan et al., 2012).

Whilst scholars have provided undisputed evidence of the crucial input of women entrepreneurs and leaders in the creation and development of family businesses, their entrepreneurial and leadership engagement is often perceived as muted, thwarted or invisible (Hamilton, 2006; Stead, 2017). Despite the growing evidence of entrepreneurial activities led by women across the world, particularly in the context of families in business (Barrett & Moores, 2010), we still know little about the processes of their entrepreneurial and leadership practice in Honduras (Discua Cruz et al., 2019).

3.4.3. Habitual Entrepreneurship in the Honduran context

In shifting the unit of analysis from one family business, we become more aware that many entrepreneurs engage in more than one entrepreneurial venture, either sequentially or consecutively (Rosa et al., 2014). The rationale to engage in portfolio entrepreneurship revolves around a combination of family and business objectives (Carter & Ram, 2003).

Family business founders may leverage firm-level and family resources (Sirmon & Hitt, 2003) leading to establishing firms either related or unrelated to existing ones. Yet most importantly habitual entrepreneurship revolves around fundamental entrepreneurial processes, namely opportunity identification and pursuit.

Table 1

Research questions for the Honduran context, adapted from Discua Cruz and Basco (2018)

Key questions on entrepreneurship and family enterprises	
Individual level	<p>How are resources allocated to family members for entrepreneurial pursuits over time? How does management of such resources shape the emergence of a family entrepreneurial steward in times of crisis?</p> <p>What kind of interactions, goals and patterns do families develop to nurture individual entrepreneurial behavior? How does it manifest in the presence of contextual challenges (e.g., pandemics, corruption, social unrest)?</p> <p>What individual factors in family members contribute to entrepreneurship across generations? How do these factors change in light of critical and/or fortuitous events (e.g., pandemics, corruption, family sickness or death)?</p> <p>What kind of interactions, goals, and patterns do family members develop to nurture habitual and corporate entrepreneurship over time? Do patterns and goals change when contextual challenges emerge (e.g., corruption, pandemics, family sickness or death)?</p> <p>How do family members produce and re-produce particular patterns to develop and sustain habitual and corporate entrepreneurship over time? Are these patterns interrupted or challenged in light of critical events (e.g., corruption, pandemics, family sickness or death)?</p> <p>How do family members produce and re-produce individual entrepreneurial behaviors over time? How do critical events influence such development? Are there specific values and/or beliefs that influence such development?</p> <p>How do individual resources contribute to the action of families in business over time? How are these resources managed in light of critical events or uncertainty in the environment (e.g., corruption, pandemics, family sickness or death)?</p> <p>What kind of interactions, goals and patterns do family members develop to nurture families in business? How are such interactions affected by critical and/or fortuitous events (e.g., corruption, pandemics, family loss or death)?</p>
Group level	<p>What are the group level interactions, goals and patterns that boost or hinder family group level of entrepreneurship? How do these interactions change in light of critical and/or fortuitous events (e.g., corruption, pandemics, family loss or death)?</p> <p>How does a family perspective on entrepreneurship influence the collaboration between several families in business (e.g., cooperatives, industrial districts)? How are collaborations influenced by critical and/or fortuitous events (e.g., corruption, pandemics, family loss or death)?</p> <p>What group level factors can contribute to effective intergenerational teams to sustain entrepreneurship across generations?</p> <p>What are the group level interactions, goals and patterns that boost or hinder corporate or habitual entrepreneurship by family members over time?</p> <p>How do several generations of a family in business ensure entrepreneurial sustainability? How are their approaches challenged in light of critical and/or fortuitous events (e.g., corruption, pandemics, family loss or death)?</p> <p>What are the group level interactions, goals and patterns that boost or hinder families in business in times of crisis?</p>
Firm level	<p>How do families in business affect family-based economic and entrepreneurial activities?</p> <p>What is the relationship between generational involvement and corporate entrepreneurship in family businesses?</p> <p>How does family-firm relationship produce and re-produce families in business?</p> <p>How do family values and beliefs influence the operation of the family business?</p> <p>How do family firms in Honduras address corporate social responsibility request by society?</p>
Contextual dimensions	<p>How do contexts determine and affect entrepreneurial actions by families? How do contextual challenges (e.g., organizational, institutional and temporal) influence such dynamics?</p>

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Is the family a particular micro-context for entrepreneurship? How is such micro-context affected by critical or fortuitous events (e.g., corruption, crime, pandemics, family sickness or death)?

Do contexts matter for habitual entrepreneurship over time? Is the re-engagement in the entrepreneurial process affected by critical or fortuitous events (e.g., corruption, crime, pandemics, family sickness or death)?

How do Honduran indigenous communities (e.g., Lenca, Maya, Tawahka) interpret the concept of family enterprise? What is unique about their approach? What values or beliefs characterize and differentiate their approach?

How do contexts mediate and moderate the relationship between family and entrepreneurship? Do the peculiarities of in-country contexts (e.g., Olancho, Copan, Choluteca, Cortes) influence the approach of families in business to habitual entrepreneurship?

How do Honduran families engage in new entrepreneurial projects transnationally? How do contextual challenges influence such engagement?

What factors influence entrepreneurial engagement by Honduran migrant families in new countries of residence?

How do institutional, cultural, and family contexts boost or retard entrepreneurial actions by families? Are such aspects affected by critical or fortuitous events (e.g., corruption, crime, pandemics, family sickness or death)?

Whilst family business founders are heralded in the entrepreneurial process researchers call for further understanding in the creation or acquisition of additional ventures by teams that may comprise several members of a family (Discua Cruz et al., 2017). Recent studies suggest that the creation of several firms may also be influenced by constraints in the environment (Cortez Arias & Discua Cruz, 2018). Researchers call for further understanding of portfolio entrepreneurship in the context of family businesses to elucidate factors and processes involved (Rosa et al., 2014).

3.4.4. Succession

Intergenerational succession lies at the heart of family businesses and it is a process that is strongly linked to entrepreneurship (Howorth et al., 2010). Succession in family businesses is a process that reflects the intention, shared by most families involved in business, to transfer ownership, leadership and management of one business from one generation to the next (Davis & Harveston, 1998). It is known that entrepreneurial activities are often geared towards family business continuity (Naldi et al., 2007). The changes in ownership and managerial structure that can occur as an outcome of succession (Gersick et al., 1999) offer potential for reinvigoration of entrepreneurial processes. Family businesses are unique in their potential to share knowledge, social capital, and a wide array of resources between generations.

Whilst some studies suggest that family firms can remain entrepreneurial throughout time (Koiranen, 2002), others indicate that entrepreneurship may be hindered by the lack of the transmission of entrepreneurial values to potential successors by founders (Brockhaus, 1994). Dyer and Handler (1994) proposed the concept of “entrepreneurial succession” as an area for research and theory development. This area of research becomes relevant particularly as long-standing productive regions populated by small and medium

sized businesses are losing their competitive advantage (Johannisson et al., 2007). Recent studies in Honduras suggest that entrepreneurship across generations takes a unique approach based on contextual and longitudinal aspects when succession is considered (Discua et al., 2020b; Discua et al., 2016). Further studies are warranted in understanding the unique factors and dynamics that would characterise such fragile process in an uncertain environment such as Honduras.

3.4.5. Contextual challenges in Honduras

In Honduras, contextual pressures may be linked to family dynamics and crises in the institutional environment. Discua Cruz et al., (2020a), based on Wright et al., (2014), argue that family businesses in Honduras and the Central American region may face diverse contextual challenges, such as organisational (e.g., family resources, family resilience, family relationships), temporal (e.g., family life cycle, business practices) and institutional (e.g., Governmental support, cultural expectations, law and regulations). Honduran family enterprises have had to deal with social unrest and political instability (Discua Cruz et al., 2016; Ruhl, 2010).

To respond to contextual crises some families in business may opt to cease, change or diversify activities, yet others may opt to improve and differentiate their businesses as an entrepreneurial response. For example, families in business, acting as an entrepreneurial team, may engage in entrepreneurial activities aiming to improve on existing products and family assets as an alternative form of entrepreneurial stewardship (Discua Cruz et al., 2013), other Honduran families have migrated to other contexts and establish family enterprises in other countries (Elo et al., 2018, 2019), yet little is known about how this occurs.

Further studies can enhance theoretical and practical implications by focusing on entrepreneurial stewards and their influence on the continuity of family businesses

through building resilience. A resilience perspective (Brewton et al., 2010; Discua Cruz, Basco, et al., 2019b; Pal et al., 2014) allows the interpretation of data and further theorising of the contribution of several members of the family in business to the continuity of family businesses when facing fortuitous events and uncertain contexts. Given the current health pandemic (COVID-19) several family businesses have had to close temporarily their operations in Honduras (El Heraldo, 2020), yet it would be naïve to believe that Honduran families in business are not already thinking, preparing to act, or acting on how to come back from such a setback.

Resilience can be manifested in the concentration or diversification of their economic activity (Rosa et al., 2014), the differentiation of their products (Discua Cruz et al., 2020a) or simply a substantial change to their business model (Buheji & Ahmed, 2020), which may challenge both family and business goals in order to survive. Knowledge exchange between international organisations and Honduran family firms may help to bridge the need for reliable information in terms of business opportunities (Discua Cruz & Fromm, 2019). Further research into the way that family enterprises engage, or fail to engage, in the Honduran context amidst contextual crises is needed. A summary of research questions is presented in Table 1.

4. Conclusion

This revision article highlighted that we need to rethink the approach to study entrepreneurship and family enterprises in Honduras in times of crisis. We can expect the majority of firms in Honduras to be family businesses and thus researchers should not ignore the influence of family dynamics in entrepreneurial processes. Whilst definitions of family business and the theories employed are relevant for researchers, most importantly, this revision highlights that family enterprises are a fruitful context of study. Emerging research questions may be more appropriately explored with reference to conceptual platforms that draw upon complementary theories, rather than reliance on a single perspective. Contextual challenges provide further opportunities to study family enterprises and their responses in an uncertain context. By opening up and questioning the principles that underpin the theories employed in the overlap between family businesses and entrepreneurship research, we can and improve the body of knowledge about entrepreneurship and family enterprises through insights in the Honduran context.

5. Conflict of Interest

The author declares that he does not have any conflict of interest related to this article.

6. Bibliographic References

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