School of Industrial and Information Engineering, Politecnico di Milano

Master of Science in Management Engineering

Family Offices: A Systematic Literature Review

Authors: Luciana da Costa 963775

Nazarena D. C. Fernández Cobián 963784

Supervisor: Prof. Josip Kotlar

Co-Supervisor: Prof. Luca Manelli

Academic year: 2021/2022

Gracias a nuestros profesores, Josip Kotlar y Luca Manelli, por haber depositado su confianza en nosotras y habernos dedicado su tan valioso tiempo para guiarnos en la elaboración de este escrito.

Gracias a nuestros amigos y compañeros por haber hecho que este proceso tan desafiante se volviera tan disfrutable.

Y sobre todo gracias a nuestras familias por haber estado siempre al lado nuestro, conteniéndonos en los momentos más críticos y también celebrando cada uno de nuestros pequeños logros como si fueran propios. Sin ustedes nada de esto hubiera sido posible.

Thank you to our professors, Josip Kotlar and Luca Manelli, for having placed your trust in us and having dedicated your valuable time to guide us in the preparation of this writing.

Thank you to our friends and colleagues for making this challenging process so enjoyable.

And above all, thank you to our families for always being by our side, supporting us in the most critical moments and also celebrating each of our small achievements as if they were your own. Without you none of this would have been possible.

Abstract

Family offices are gaining importance as the number of high and ultra-high net worth individuals are rising globally. Still, research on the topic remains scarce and scattered. By analysing 30 scientific papers with a systematic literature review, we examine the existing knowledge on family offices. Based on these results, we provide a conceptual framework which summarises the seven family office macro-themes identified in the literature, the relationships among them, and each one's subtopics. In this way, this paper sheds light on the family office-related themes which have been studied so far and points out those areas which remain unexplored to drive researchers' attention towards them.

Table of contents

List of Tables

List of Figures

List of abbreviations

Abbreviation	Explanation
BA	Business angel
CEO	Chief executive officer
DEI	Direct entrepreneurial investments
FO	Family office
MFO	Multi-family office
MTA	Most trusted advisor
PE	Private equity
PFO	Professional family office
RQ	Research question
SEW	Socioemotional Wealth
SFO	Single-family office
SLR	Systematic literature review
TCE	Transaction cost economics
VC	Venture capital

Introduction

Families and family businesses have played a crucial role in capitalism's wealth production and accumulation throughout history. Since the Roman Empire, wealthy families have recurred to different entities to help them manage their patrimony and preserve the wealth they had generated through their businesses (Gilding, 2005; Fernández-Moya & Castro-Balaguer, 2011). Rich European merchants founded the first European banks 500 years ago to protect their family fortunes. This concept arrived in the United States in the 19th century when business-owning families appointed asset managers with the same aim, being the Rockefeller family the most well-known and powerful US family to have hired these services (Dunn, 1980). With time, such managers became experts in assisting families in conducting activities to preserve their wealth, going from money-generating to money-saving ones like tax avoidance and inheritance and succession management, all within the boundaries of the law (Harrington, 2012). Hence, through their services, these administrators contributed to the formation of enduring dynasties, constituting the world's ruling class representing less than 1% of the worldwide population but owning 40% of the planet's wealth (Gilding 2005; Harrington, 2012).

It was the sociologist Marvin Dunn who, in 1980, put a name to these institutions preserving the world's elite – the family offices (FOs). Since their emergence in the US in the 19th century, their role has been to safeguard the family's wealth after it has left the original entrepreneurial venture that generated it. By coordinating relationships among family members and their respective assets, the family office facilitates the collective use of resources, enabling it to invest in those activities accessed only by the rich. In other words, it serves as a central office that impedes the dissipation of the family's money and power over its generations (Dunn, 1980). Continuing Dunn's work, other scholars have defined family offices as organisations dedicated to providing services adjusted to the needs and wishes of high or ultra-high net worth individuals (i.e., persons with more than one and 30 million dollars that can be invested, respectively) with the aim of preserving their power and financial and non-financial wealth (De Massis et al., 2021; Wessel et al., 2014). The novelty introduced by researchers in the subsequent years was thus that family offices, apart from offering financial services, also provide non-financial services to the families according to their specific objectives. In this way, the family office as we know it today is an administrative body whose organisational scope varies depending on the family's financial and non-financial objectives. Its services range from the typical asset and financial resources management to personal concierge services extended to satisfy the more personal needs of the family it serves, like picking up children after school or even dog-sitting their pets (Rivo López et al., 2017).

The family office structure is conditioned by the family's goals and attributes, which define the activities the office must conduct and the organisational form needed to carry them out (Bierl & Kammerlander, 2019). Among the most important family office types are the single-family office (SFO) and the multi-family office (MFO). The main difference between both types of office is the number of families they provide their services to. A SFO belongs to a single family and is exclusively devoted to providing services to the family owning it (Schickinger et al., 2021). Iconiq Capital and Cascade Investments are the single-family offices owned by Mark Zuckerberg and Bill Gates, respectively, two of the world's wealthiest individuals (Rivo-López, 2017). Their offices are only two of the around 3000 SFOs in the US, managing assets between \$1 trillion and \$1.2 trillion (Capgemini, 2012). Single-family offices are preferred by families who can afford the confidentiality they guarantee when it comes to the running of their businesses. Wealthy families whose resources are not extensive enough to maintain a SFO can access multi-family offices. The latter can be owned by multiple families or even non-family shareholders and serve owner families and non-owner, external clients (Wessel et al., 2014). Being this so, every family member of the office is in the knowledge of the other families it is serving. Thus, confidentiality benefits are not provided under this configuration, but they do benefit from lower management costs, as all member families share such expenses.

The crucial role that family offices play in the economic world has become more and more evident with the rise in the number of ultra-high net worth individuals over the last years, as reported by Capgemini's World Wealth Report 2021. Their importance is rooted not only in their part as financial resources providers for the investment activities moving the world economy but also in the social impact the offices generate through the execution of philanthropic and social entrepreneurship activities (Benson, 2007; Gormley, 2007; Bornstein, 2004; Grabenwarter & Liechtenstein, 2011). Though with diverse aims on occasions, most family offices get involved in socially impactful activities that affect modern societies. Foundations, trusts, and direct donations are only some of the mechanisms the ultra-rich use to legitimise and maintain their wealth across generations (Sklair & Glucksberg, 2021).

Given the rise in family offices worldwide (Capgemini, 2021), it is no coincidence that the topic has gained considerable popularity among the scientific community over the last few years. Still, despite the relevance and growing interest in the topic, research remains scarce and some areas unexplored. The research gaps in the literature result from at least three different factors. In the first place is the newness of the organisation itself that, due to its recent emergence, has not allowed the topic to be explored to the same extent as older concepts. Second, the secrecy pact around family offices makes it difficult to access data about them. FOs must guarantee confidentiality to their clients, not leaking any information to outside actors like researchers. And third, the constraints in data collection also limit the type and number of studies on the topic that can be carried out. Researchers are thus driven to conduct only theoretical or empirical qualitative studies, and the sample sizes they can access are also limited (Schickinger et al., 2021).

To assist researchers in tackling such a challenging research field, we analyse the existing family office literature through a systematic literature review (SLR). Hence, we synthesise the existing knowledge on the topic and identify gaps for future research (Tranfield et al., 2003). The SLR allows us to answer the research questions shown below:

RQ1: What is the research profile of the current family office scientific literature?

RQ2: What family office themes have been covered so far by researchers?

RQ3: Which could be potential future research directions?

To answer RQ1, we generated some descriptive statistics on the yearly production trend, geographic research location, and research methodologies and theoretical lenses adopted in our sample of 30 scientific articles on family offices. For RQ2, we conducted a thorough analysis of the content to devise each article's key theme, which led to elaborating a theoretical framework summarising our findings. This framework provides a picture of family office research's state of the art. And lastly, based on what our thematic analysis revealed, we assessed RQ3 by highlighting possible streams for further investigation about family offices.

By answering the research questions mentioned above, our study offers two contributions to the family office literature. First, we summarise the current knowledge on the topic, revealing how scarce the extent of current research on family offices is and making the need to conduct further research more explicit. And second, we support researchers by identifying the already explored themes and unexplored ones to encourage them to advance on the family offices research.

Methodology

To perform our literature review, we followed the systematic review method, given that it has been identified as the most effective for analysing extensive literature (Mulrow, 1994). In particular, we followed the systematic literature review method introduced by Tranfield et al. (2003) for selecting and assessing scientific contributions. Hence, any piece of grey literature – any documents that do not go through a peer-review process (Adams et al., 2017) – was excluded from this review.

We followed three main steps to gather the final sample of articles to be analysed. First, we searched on Scopus using a query, and we retrieved the articles that it provided. Second, according to a set of exclusion criteria, we decided which papers to keep and which to exclude from the original sample. And finally, we manually added some relevant articles that were not part of the query's output. The detailed procedures followed in each of these three main steps are outlined below.

Search method

Scopus was the database chosen to conduct our article search because it is one of the most significant peer-reviewed literature search engines (Scopus, 2022). In particular, we used its advanced search tool, which allows you to enter complex query strings and narrow your research scope (Elsevier, 2022).

The query used for our search was:

```
TITLE-ABS-KEY ( "family office*"  OR  "family wealth*" )  OR
REFTITLE ( "Families and fortunes: Accumulation, management
succession and inheritance in wealthy families" )  AND  ( LIMIT-TO
( LANGUAGE ,  "English" )  OR  LIMIT-TO ( LANGUAGE ,  "Spanish" ) )
```

Table 1 summarises the commands used in the presented query.

Table 1

Description of Scopus codes used

Code	Description	Example
*	Replaces multiple characters anywhere in a word.	`office*` retrieves documents containing office, offices, and other words starting with office
“”	Finds documents where the search terms appear adjacent to each other.	“`family office*`” retrieves documents where family and office, family and offices, and family and other words starting with office are adjacent to each other
OR	Boolean operator that finds documents that contain at least one of the terms.	`"family office*" OR "family wealth*"` retrieves documents containing the documents retrieved with “`family office*`” only, with “`family wealth*`” only, or with both
`TITLE-ABS-KEY`	Takes the title, abstract and keyword fields as a whole, making those three fields into just one and then running a text search.	`TITLE-ABS-KEY ( "family office*" OR "family wealth*" )` retrieves documents containing (`"family office*" OR "family wealth*"`) either in the title, abstract or keywords
`REFTITLE`	Returns documents with a specific title in their reference title.	`REFTITLE ( "Families and fortunes: Accumulation, management succession and inheritance in wealthy families" )` retrieves all documents which have *Families and fortunes: Accumulation, management succession and inheritance in wealthy families* (Gilding, 2005) among their references
`LIMIT-TO`	Limits the returned documents to those fulfilling the conditions stated.	`LIMIT-TO ( LANGUAGE , "English" )` retrieves documents written in English only
AND	Boolean operator that finds only those documents that contain all the terms.	`TITLE-ABS-KEY ( "family office*" OR "family wealth*" ) OR REFTITLE ( "Families and fortunes: Accumulation, management succession and inheritance in wealthy families" ) AND ( LIMIT-TO ( LANGUAGE , "English") OR LIMIT-TO ( LANGUAGE , "Spanish" ) )` retrieves documents satisfying both the conditions stated prior to the AND and after it

Note. The description of each code was constructed from the Scopus Search Guide 2022

In this way, we retrieved an initial sample of 534 documents written in either English or Spanish, which had either:

1. family office or similar or family wealth or similar in the title, abstract or keywords, or
2. the paper *Families and fortunes: Accumulation, management succession and inheritance in wealthy families* by Gilding (2005) among their references.

We decided to include articles that had the paper mentioned above in their references in our search because it refers to Gilding's paper published in 2005, which is the most cited one among the first published papers on the topic.

Inclusion and exclusion criteria

Starting from the initial sample of 534 articles, we discarded those unrelated to our main topic of research, family offices, those that were not scientific nor peer-reviewed, and any grey literature.

Hence, we first read each article's title, abstract, and keywords and discarded those out of scope (Calabró, 2018). After excluding 442 articles about Health & Medicine, Economics, and Law, among other off-topic subjects, we arrived at the second sample of 92 papers. A further 37 articles were discarded since these were related to family firms in general or business management rather than family offices, reducing the sample to 55 papers. Among this sample, 15 articles corresponded to book chapters and were therefore excluded, leading to a new set of 40 articles. Next, we moved forward to assessing the source title of each article and discarded those which had been published in non-scientific journals. In particular, we excluded 12 articles from the Journal of Wealth Management, one article from

LDA Journal, and one from Forbes, thus arriving at the fifth set of 26 articles. The last step was reading this sample's full text (Bakker, 2010; David and Han, 2004) and assessing whether they effectively answered what a family office is, how family wealth is managed, and whether they effectively were scientific papers. Thus, three articles were excluded – given that they were not scientific papers – and we came to a 23-article sample in consequence.

Manual addition of relevant articles

As a result of hand searching (Adams et al., 2016), we added seven relevant articles to the 23-articles sample we obtained after excluding some from the 534 articles retrieved from Scopus. With the addition of these seven articles, we arrived at a final sample of 30.

The steps mentioned above are summarised in Table 2.

Table 2

Study selection process

Filter	Description	Number of excluded or included articles	Number of articles in the sample
	Initial sample		534
Step 1	Exclusion of out-of-scope articles	- 442	92
Step 2	Exclusion of articles specific to family firms and business management and unrelated to family offices	- 37	55
Step 3	Exclusion of book chapters	- 15	40
Step 4	Exclusion of non-scientific articles	- 14	26
Step 5	Exclusion of off topic articles after having read all articles completely	- 3	23
Step 6	Manual addition of relevant articles	+ 7	30
	Final sample		**30**

Each of the 30 articles belonging to the final sample was analysed in an Excel spreadsheet. In particular, for each article, the following data were retrieved: author, title, year of publication, source type, document type, number of citations, methodology, sample size, method, data type, geographical scope, theoretical framework, research implications, practice implications, findings, stated contributions, research question, narrow topic and, finally, its family office definition.

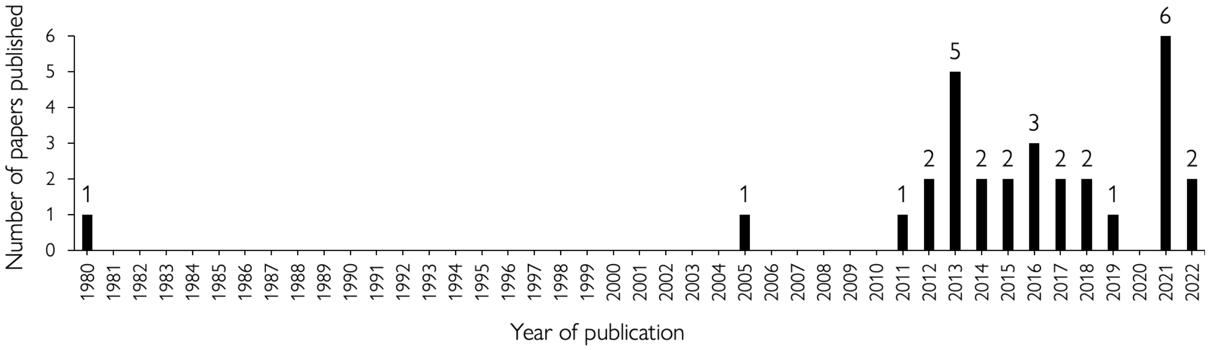
Review of family office literature

Research profile: Descriptive analysis of the literature

Starting from the data extracted from each paper, we produced descriptive statistics to arrive at a first picture of the literary body studied. In particular, we obtained the number of papers that have been published each year (Figure 1), the number of papers that have been published in different journals (Figure 2), the percentage of studies pertaining to each methodology (theoretical, empirical qualitative and empirical mixed-methods studies) (Figure 3), and, finally, the geographic location of the undertaken empirical studies (Figure 4).

Figure 1

Family office production trend



As Figure 1 shows, research on family offices began in 1980 and entered a haul until 2005. Since then, the number of publications about family offices has varied year to year, being 2021 the year with the most publications (six) so far. The number of papers published over the years shows an overall increase, reflecting the growing importance of family office research. These papers have been published in several different journals (Figure 2). In particular, the Family Business Review and Entrepreneurship: Theory and Practice journals present the highest number of papers published on the topic, with four publications each.

Figure 2

Family office publication sources

Most papers (53%) have followed an empirical qualitative approach (Figure 3). Theoretical papers are the second most prominent in our sample (30%), and empirical mixed-methods studies are the least frequent (17%). The empirical papers' research has been primarily conducted in multiple countries (55%) (Figure 4), that is, more than one country belonging to different continents. The remaining empirical studies were conducted in England (10%), the USA, North America, Australia, or European countries, with no studies conducted in Asia, Latin America, and Africa. The theoretical, empirical qualitative and empirical mixed-method studies analysed are summarised in Table 3, 4 and 5, respectively.

Figure 3

Methods implemented in the studies

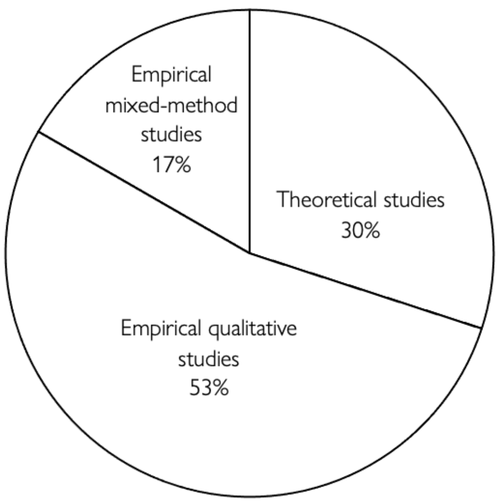


Figure 4

Geographical location of the empirical studies

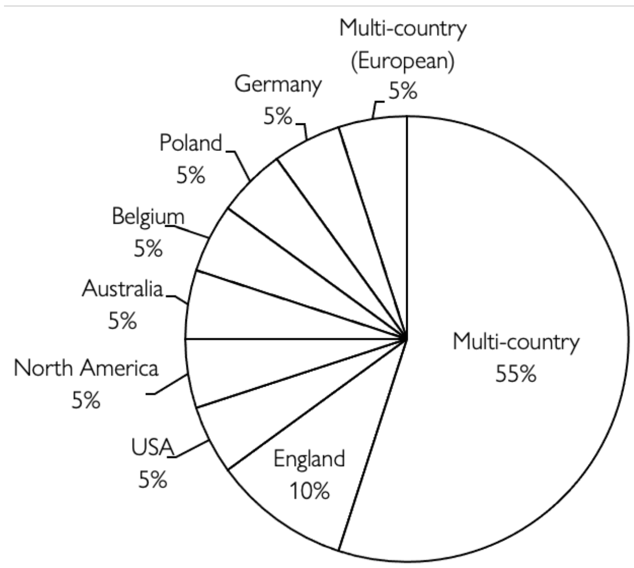


Table 3

Theoretical studies (n = 9)

Theoretical framework	Study	Typology of study	Aim of the study	Main findings and propositions
Agency Theory	Zellweger & Kammerlander (2015)	Theoretical	Use a heterogeneous point of view to analyse how 4 different family governance structures handle the mitigation of family blockholder costs.	Proposes a framework showing that the level of separation between the family and the wealth in family governance structures have a negative correlation with family blockholder costs but positive correlation with double-agency costs.

Table 3

Continued

Theoretical framework	Study	Typology of study	Aim of the study	Main findings and propositions
Agency Theory	Chandler (2015)	Theoretical	Provide specific variables for measuring the heterogeneity and complexity of family members and relationships, their assets' diversity, agents' characteristics, and relevant outcomes.	Variables for measuring family heterogeneity include role conflict, affective conflict, investment preferences and power. For asset heterogeneity, the number of separate business units that the family controls should be taken into consideration. Other relevant outcomes include family communication, happiness, functionality and the creation and preservation of socioemotional wealth. These can be influenced by the relative power of agents and principals.
Agency Theory	Wessel et al. (2014)	Theoretical	Investigate the family office types that can be identified in terms of the family's goals and control mechanisms needed to achieve them.	The conceptual framework provided allows classifying FOs in terms of ownership (SFO, MFO or PFO), family members' involvement in its management (family-dominant and non-family-dominant) and how open the client structure is (private or open).
Boundary Theory	De Massis et al. (2021)	Theoretical	Understand entrepreneurial families more holistically, considering their asset variety and the different organisations used to manage these assets.	Family boundary organisations operate at the family system's frontier, preserving and managing a family's assets and enabling wealth flows between it and other stakeholder groups.
Multi-theoretical Approach	Strike (2012)	Systematic literature review	Based on past research, provide a framework that serves as a base for future research on family firms' advisory.	The developed framework helps to understand the origin of the bond between the family's firm and its advisor and the advising processes that advisors might use through 9 dimensions: types of advisors, characteristics of advisors, competencies of advisors, intervention process, advising models, national contexts, organisational contexts, choice of advisors, and outcomes.

Table 3

Continued

Theoretical framework	Study	Typology of study	Aim of the study	Main findings and propositions
Multi-theoretical Approach	Harrington (2012)	Literature review	Present how the professional project of trust and estate planners can increase socioeconomic stratification.	Trust and estate planners increase wealth stratification by assessing wealthy clients in tax avoidance and influencing regulations through lobbying.
	Rottke & Thiele (2018)	Theoretical	Recognise the different characteristics between a family investor and a PE investor and analyse when family firms prefer a family or a PE investor.	PE and family investors can have differences in their sources of capital, time restrictions, primary goal, type of investment, investment horizon, rates of return, exit intention, main investment criteria, search process, involvement, monitoring and control, and agency relationship. When a family firm is seeking for organic and innovation-driven growth or support for family-internal inheritance conflicts, the family will prefer a family investor. In contrast, a PE investor is preferred when there is financial distress in the family firm, external and non-family management succession, and when growth wants to be achieved with M&As or internationalisation activities.
	Rivo-López et al. (2017)	Literature review	Understand what FOs are, the motives for their creation, and their governance systems.	FOs are structures which effectively manage a family's assets and wealth and try to avoid their dissolution. The reasons for their creation and their structures can vary.
None	Fernández-Moya & Castro-Balaguer (2011)	Literature review	Study the evolution of the family office concept.	The concept of family office has evolved since the 19th century. Since then, FO's have kept their main goals: preserving the family's wealth, businesses, and legacy. But now, family needs are clearer, services are more personalised to satisfy these needs, family issues are taken into consideration for finding the correct financial needs, and the management style is structured, professional and fashion influenced.

Table 4

Empirical qualitative studies (n = 16)

Theoretical framework	Study	Typology of study	Method	Aim of the study	Main findings
Stewardship Theory	Welsh et al. (2013)	Multiple-case study	Surveys Interviews	Using stewardship theory, investigate the viewpoint on entrepreneurship in FOs among the different family generations.	Older generations tend to be more entrepreneurial, while younger generations are more conservative and risk-averse in wealth preservation. The proposed model demonstrates that the entrepreneurial orientation of the FOs is affected by the first and second generation's perceptions of entrepreneurship, which is also affected by the emotional attachment and succession intentions of each generation.
Systems Theory	Decker & Lange (2013)	Multiple-case study	Secondary research	Examine what can be grasped about FOs from the public sphere.	Family offices have grown worldwide due to the rise of individuals' wealth, coming from their family firms' earnings or inheritance. SFOs, MFOs, institutionally backed firms and independent advisors can address administration of assets and family members' issues in varying degrees. Plus, SFO's management is less complex and cost-efficient than MFOs or banks. If family-owned, a FO's market valuation can be high without generating high profits, as they rely on the family's brand, networks, and expertise.
Institutional Theory	Rey-Garcia & Puig-Raposo (2013)	Multiple-case study	Secondary research	Analyse whether large family firms and entrepreneurial families follow similar organisational philanthropy patterns due to the isomorphic effects of globalisation.	Two family foundation models are recognised: the non-controlling model, in which what the family wants to achieve through philanthropic activity is tax minimization, and the controlling model, in which philanthropy is used as a means to preserve control of the family across generations.

Table 4

Continued

Theoretical framework	Study	Typology of study	Method	Aim of the study	Main findings
Institutional Theory	Decker & Lange (2016)	Multiple-case study	Secondary research	Assess the existence of global organisational fields of multi-family offices and whether these are homogeneous or different clusters can be identified within a field.	Organisations are interacting more. In fact, FOs are conscious that collaborative action helps influence regulations in their favour, and the importance of this, given the rise in regulations. Because of global family dispersion, FOs are required to have greater knowledge of taxation systems and investment management in foreign countries.
	Harrington & Strike (2018)	Multiple-case study	Interviews Secondary research	Understand the role and work of fiduciaries in integrating commercial and kinship logic supporting family firms.	Fiduciaries must intervene in different situations: when the founders' parental role is strengthened instead of pursuing the firm's best interests, when family members perceive the company as capital or service sources only, when heirs are not interested in business continuation and when family logic becomes dominant, threatening commercial success. They must safeguard balance among the family to ensure the functioning of the business.
Transaction costs Theory	Carney et al. (2014)	Multiple-case study	Secondary research	Analyse inheritance law's impact on the efficiency and longevity of still family-owned family firms.	A family firm's longevity will decrease if assets are diminished and divided by inheritance law. The family firm's assets' value is diminished if, due to inheritance law, inherited assets are removed from the market and cannot be allocated competitively.
Social Capital Theory	de Groot et al. (2022)	Multiple-case study	Interviews Observations Secondary research	Explore the mechanisms for strengthening social capital that transgenerational enterprise families use.	The conceptual framework developed uncovers the four mechanisms that improve social capital in families that have spread after several generations: family governance, family learning, family identity and physical grounding.

Table 4

Continued

Theoretical framework	Study	Typology of study	Method	Aim of the study	Main findings
Socio-emotional Wealth Theory	Rivo-López et al. (2021)	Multiple-case study	Secondary research	Discover family wealth or business management cases similar to the present-day concept of FO throughout history and assess whether these cases possess any characteristics related to SEW's dimensions developed by Berrone et al. (2012).	The FO concept has existed since the Roman Empire. It has continued throughout history, representing a structure that involves the transmission of the family's legacy and its participation in political and social life. Generally, the FO concept covers four dimensions of SEWs. It controls and influences the family, creates an identity for family members, provides patronage activities, and manages wealth preservation for future generations.
Multi-theoretical Approach	Gilding (2005)	Multiple-case study	Interviews	Explore how family relationships impact accumulation, succession and inheritance.	Two reasons lead family relationships to influence accumulation, succession and inheritance: the decline of family control in their biggest businesses and the fact that dynastic, tax minimisation, and trust ambitions encourage their involvement in inheritance management.
None	Strike (2013)	Multiple-case study	Interviews Secondary research Observations	Develop a grounded theory model showing how advisors catch and guide family firm members' attention and help them build an environment that clears the way for collective engagement.	When in possession of specific characteristics and competencies (like self-awareness, being true to one's values, absolute trustworthiness, selflessness, graduate education and diverse experiences and backgrounds), MTAs are heard by family members. MTAs, in turn, help them create an environment where they can work smoothly with each other inside the firm.

Table 4

Continued

Theoretical framework	Study	Typology of study	Method	Aim of the study	Main findings
None	Rivo López et al. (2013)	Multiple-case study	Interviews	Revealing the elements which can be used to identify a SFO's developmental stages.	There are three types of SFOs: services manager, services manager and investments manager, and investments conference. The proposed model shows the four elements which impact a SFO's formation: scope of application, asset allocation, organisational structure, and governance bodies. It is based on three propositions: First, the family's objectives determine the SFO's activity scope. Second, a SFO's structure depends on the in-house to outsourcing ratio. Third, governance bodies greatly influence a SFO's development degree.
	Glucksberg & Burrows (2016)	Single-case study	Observations	Explore the new financial structures, like FOs, which have risen due to the increase in global wealth concentration.	Family offices play a vital role in managing and conserving families' wealth and dynasties. The FO can be distinguished from private banks because: it manages the daily lives of families, is meant to solve family emergencies, and has a more strategic view in terms of wealth generation and preservation.
	Decker & Günther (2016)	Multiple-case study	Qualitative secondary research Observations	Examine how FOs can encourage entrepreneurship activities in the family they serve.	FOs can encourage both conventional and social entrepreneurship. The first is through their support to the family in granting financial resources to other institutions like VC funds, and the second is by establishing socially impactful family foundations. A family's entrepreneurship activities type depends on its motivations and triggers, which are affected by the context and attitude towards the family's wealth management.

Table 4

Continued

Theoretical framework	Study	Typology of study	Method	Aim of the study	Main findings
None	Block et al. (2019)	Multiple-case study	Interviews Surveys	Better understand each type of investor's investment criteria and how the latter differ among each class.	The three most relevant investors' criteria are revenue growth, value-added of a product/service and the management team's track record. FOs, GEFs and LBOs prioritise portfolio profitability over revenue growth, unlike BAs and VCs. VCs are the investors who search for high revenue growth levels the most. GEFs do not give much importance to innovation-centred businesses nor the extra value of the product/service. However, they look at management teams' track records.
	Sklair & Glucksberg (2021)	Multiple-case study	Qualitative secondary research Observations	Analyse how philanthropy is being used to help families in family and business succession processes.	Philanthropy is a means to fight heirs' disinterest and the consequent risk of business discontinuity by rallying family members around a common project. It is also used to spark wealth appreciation and financial knowledge among young heirs and legitimise private wealth through benevolent acts.
	Higgins (2021)	Multiple-case study	Interviews	Expand on the understanding of the ultra-wealthy families' inheritance management process.	Since parents wish to raise inheritors as good company owners, shareholders and workers, they often recur to trusts to restrain their children's access to the family's wealth and educate them on prudent spending. Managers of wealthy families provide inheritors with training for receiving, managing and passing family assets.

Table 5

Empirical mixed-method studies (n = 5)

Theoretical framework	Study	Typology of study	Method	Aim of the study	Main findings
Organisational identification Theory Social identity Theory	Neckebrouck et al. (2017)	Multiple-case study	Qualitative surveys Quantitative secondary research	Examine why family firms have different preferences regarding external investors.	The extent to which family members feel identified with their firm influences their perceptions about outside investors. Family firms dominated by strong identification are less prone to recur to outside investors. But, if outside investors possess a family business identity, like FOs, this might drive such firms to consider them.
Socioemotional wealth Theory Agency Theory	Schickinger et al. (2021)	Multiple-case study	Qualitative and quantitative interviews	Categorise SFOs and explore their differences according to their goals, entrepreneurial investment behaviours, and governance structure.	SFOs are classified, based on family firm ownership and its generation, into four archetypes: founder SFOs, entrepreneurial-nucleus SFOs, optimizer SFOs, and preserver SFOs.
Pecking-order Theory Behavioural Agency Model	Schickinger et al. (2022)	Multiple-case study	Qualitative interviews Quantitative secondary research	Analyse and compare the debt financing choices of SFOs and PE firms in DEI.	When investing in DEI, PE firms rely on debt financing more frequently than SFOs, and this is strengthened when the firm is older and managed by its owners. Surprisingly, SEW does not influence the debt financing choices of SFOs.
None	Dunn (1980)	Single-case study	Qualitative interviews Qualitative and quantitative secondary research	Explore the FO organisation and provide an understanding of what it does for wealthy families.	Family offices support the cohesiveness of family unity over generations. Plus, they are essential for maintaining wealthy families' economic and political power, something they achieve by controlling and managing holding companies, foundations, and campaign contributions.

Table 5

Continued

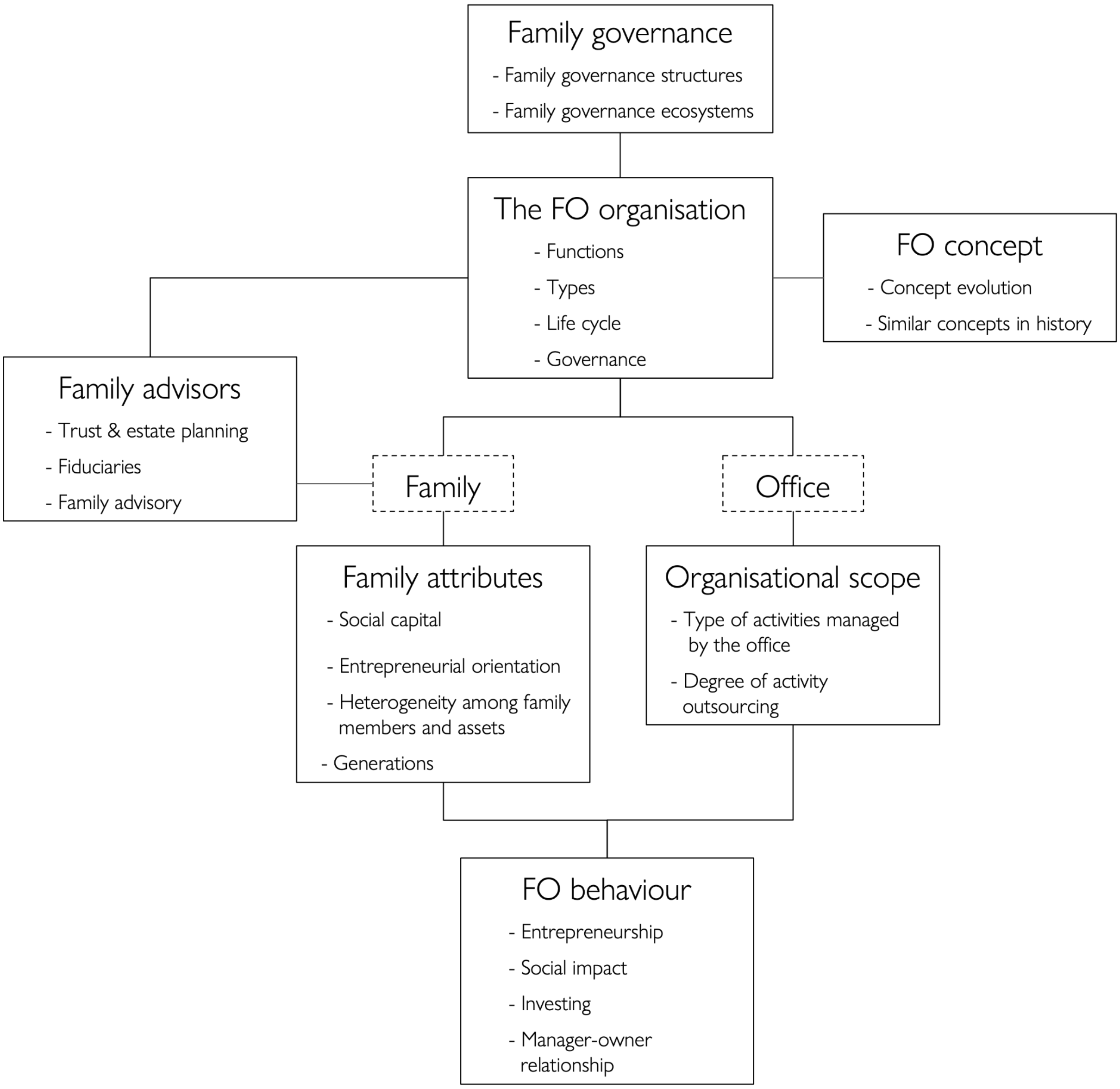
Theoretical framework	Study	Typology of study	Method	Aim of the study	Main findings
None	Kozińska (2021)	Multiple-case study	Qualitative surveys Quantitative secondary research	Evaluate whether MFOs pose a real competitive threat to private banks in Poland.	MFOs in Poland do not agree that being subject to fewer regulations is a competitive advantage compared to banks. Regarding finance, MFOs present two competitive advantages to banks: their higher degree of pricing flexibility and their lean organisational structure, which allow higher negotiability upon clients' varying expectations. MFOs have more freedom in choosing their internal organisation, unlike banks that must comply with rigid structures and legal requirements. MFOs agree unanimously that their range of services is much bigger and well-fitting wealthy clients' needs.

Thematic analysis

An inductive reasoning approach was employed to analyse the main themes of family offices present in the 30 reviewed papers (Hair et al., 2011). First, we assigned each paper a narrow topic which explained what it was studying in detail. Next, we identified seven main topic areas in which the narrow topics could be included: the family office concept, the family office organisation, family governance, family attributes, family advisors, organisational scope of the family office, and family office behaviour. Finally, we built a conceptual framework showing which areas (and subareas) of the family office have been researched so far and suggesting relationships among them (Figure 5).

Figure 5

Thematic framework of the review



Among the reviewed papers there are some that address one of the seven topics proposed in the conceptual framework exclusively, while some papers address more than one theme. Only six papers of the sample address more than one topic (Figure 6). Looking at the themes studied in the literature, it can be appreciated that the most researched topic is the FO's organisational scope (14 papers). It is followed by the family office organisation, the family office's behaviour, family advisors, family attributes, the family office concept, and, last, family governance with only two papers. Figure 7 shows the main theoretical lenses used to study family offices in the literature.

Figure 6

Thematic distribution of the studies

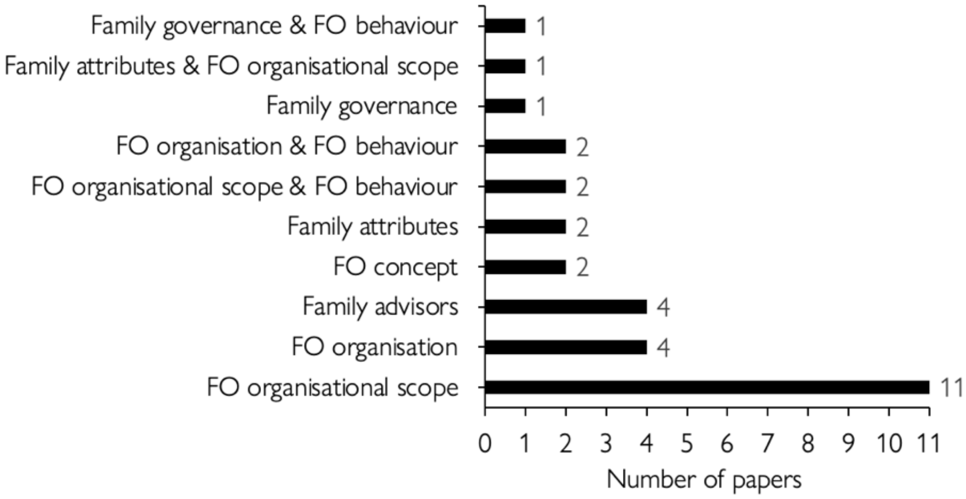
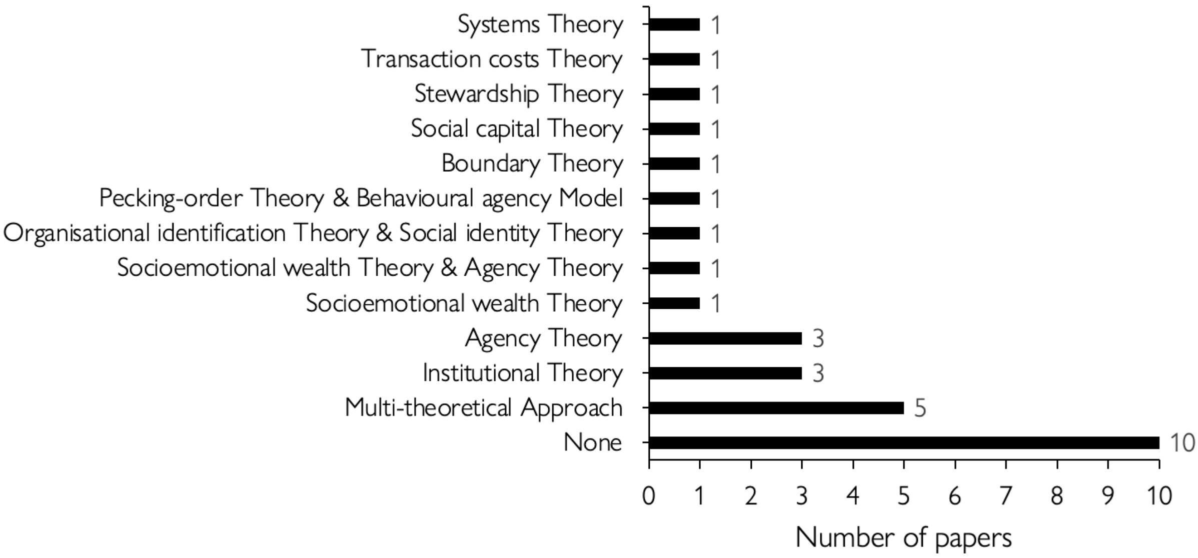


Figure 7

Theories employed in the studies



The family office concept

Fernandez-Moya & Castro-Balaguer (2011) and Rivo-López et al. (2021) address the family office concept in their studies. The first performed a literature review to study its evolution. They found that the concept originated in the 19th century but has evolved since then to arrive at the new family office concept: the FO addresses the now more specific financial and personal issues of the family in a highly customised way and with a very structured and professional management style. In contrast, Rivo-López et al. (2021) attempt to find cases similar to the present-day concept of FO throughout history and find that it has existed since the Roman Empire in the form of a structure handling fortunes, philanthropic activities and the transmission of the family's legacy. Additionally, they employ socioemotional wealth (SEW) theory to evaluate whether these cases in history are characterised by Berrone et al. 's (2012) SEW dimensions. In doing so, they find that both the FO's activities and objectives have remained the same since Ancient Rome and that these can be explained through four of the elements of the SEW lens: family control, F; identification, I; binding social ties, B; renewal bonds, R.

Apart from these two articles whose main topic is the family office concept, the topic is treated more or less explicitly in all of the reviewed papers through their provision of a family office definition. Articles in the studied sample can belong to one of three groups: articles about FO explicitly, articles in which FO is not the main topic but is somehow tackled or developed, and articles that mention the term without expanding on it. At the same time, those articles on FO specifically can deal with either family offices in general, single-family offices (SFOs) or multi-family offices (MFOs). Figure 8 shows how many articles present or not definitions for family offices.

Figure 8

Presence or absence of family office definitions

<table>
<tr><td rowspan="8">Final sample (30)</td><td rowspan="5">FO is the main topic (14)</td><td rowspan="2">About FO (8)</td><td>FO definition is present (7)</td></tr>
<tr><td>No FO definition is present (1)</td></tr>
<tr><td>About SFO (4)</td><td>FO definition is present (4)</td></tr>
<tr><td rowspan="2">About MFO (2)</td><td>FO definition is present (1)</td></tr>
<tr><td>No FO definition is present (1)</td></tr>
<tr><td colspan="2" rowspan="2">FO is a subtopic (9)</td><td>No FO definition is present (5)</td></tr>
<tr><td>FO definition is present (4)</td></tr>
<tr><td colspan="2">FO is only mentioned (7)</td><td>No FO definition is present (7)</td></tr>
</table>

Note. The numbers between brackets represent the number of papers of the final sample fulfilling each condition.

Out of the eight articles about family offices generically, seven present a definition for the term. In particular, Dunn (1980) lacks a definition, possibly because this was the first paper on family offices ever published and the whole work per se presents what a family office is. In addition, in its conclusion, on page 22, the author states that the study “has examined how one major capitalist family utilises a family office to maintain a cohesive family unit through successive generations”, thus implying what the main functions of a family office are. Among the seven articles that provide a definition of a family office, Rivo-López et al. (2017) also include a definition of a single-family office. Regarding articles focusing on SFOs, Decker & Günther (2016) and Rivo-López et al. (2013) provide definitions for FO, while the latter also provides one for SFO. Schickinger et al. (2021) and Schickinger et al. (2022) show definitions for SFO only. Lastly, among the two articles on MFO, only Kozińska (2021) included a definition and on family offices generically. Decker

& Lange (2016) instead only mention the difference between SFOs and MFOs, highlighting that a SFO serves a blood-related family while a MFO may provide services to multiple unrelated families. Given that this previous study focuses on family offices as its primary research topic, the absence of a proper definition might imply internal validity issues (Kaya, 2015). For instance, if no definition for family office is provided in empirical studies that contribute with findings on a family office-related subject area, then readers might question the reliability of such results.

Among the second group, with FO as a subtopic, only four out of nine present a definition for the term. And, no definitions for family office are provided in the studies belonging to the third group, that only mention the term. Hence, it can be noted that the presence of a family office definition is tied to the degree of importance of the topic in each given research paper. Table 7 and Table 6 show the definitions used in the reviewed articles for family office and single-family office, respectively.

Concerning the content of the family office definitions included in the literature, there is no apparent consensus on what a family office should be referred to as. Authors have referred to it as an entity, a group of people, a private company, an administrative body, a private office, a new institution, an organisation, and a family business, the most popular being the two latter (Figure 9). Plus, some definitions mention family offices provide financial services only (42%), whereas the remaining, both financial and non-financial (58%) (Figure 10). However, there seems to be a common approach in the type of definitions employed. Most are descriptive, except for some including normative fragments as well. An example of the last case is the definition provided by De Massis et al. (2021), being "dedicated to providing tailor and holistic service to respond to family needs" the descriptive fragment and "in order to maintain transgenerational control of the financial and human social wealth of the family" the normative one.

Figure 9

What family offices are referred to as in the definitions

Figure 10

Type of services family offices are said to provide in the definitions

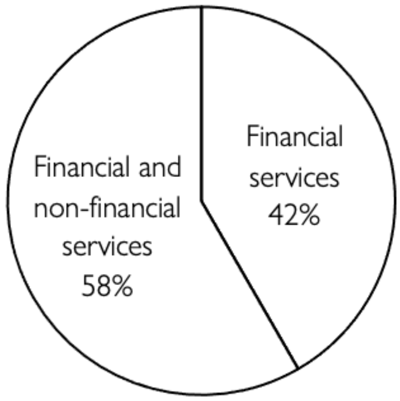


Table 6

Single-family office definitions present in the studied literature

Study	Definition
Rivo López et al. (2013)	"A centre of professionals devoted to the financial and personal needs of a family with a large fortune." (p. 39)
Zellweger and Kammerlander (2015)	"A separate legal entity placed between the family and its assets that is solely devoted to the management of the affairs of a single family." (p. 15)
Rivo-López et al. (2017)	"A private firm, whose capital comes from a high net wealth family. It exists to meet the family's personal and financial needs." (p. 263)
Schickinger et al. (2021)	"A corporate structure owned by a single family and primarily dedicated to the management of family assets and the fulfilment of individual and tailored needs of family members." (Wessel, Decker, Lange, & Hack, 2014) (p. 2)
Schickinger et al. (2022)	"An organisational entity owned by a single entrepreneurial family that manages, among other things, the assets of the respective family while pursuing a long-term orientation." (p. 1407)

Table 7

Family office definitions present in the studied literature

Study	Definition
Gilding (2005)	"A new institution, responsible for managing the finances of wealthy families whose economic power would otherwise dissipate as the fortune was transmitted across generations." (p. 31)
Fernández-Moya and Castro-Balaguer (2011)	"A structure that manages the needs of a family business, which each family adapts to its own activities, objectives and context." (p. 86)
Decker and Lange (2013)	"An administrative body that exercises control over complex financial and personal issues and provides advice to one or more families over several generations." (p. 298)
Welsh et al. (2013)	"A unique family business that is created to provide tailored wealth management solutions in an integrated fashion while promoting and preserving the identity and values of the family." (Benevides et al., 2009, p.6) (p. 213)
Rivo-López et al. (2013)	"A private company devoted to the management of a family's investments and trusts." (p. 37)
Wessel et al. (2014)	"Family offices are dedicated to the preservation of entrepreneurial families' fortunes and the provision of tailored services for family members." (Daniell & Hamilton, 2010; Gilding, 2003; Gray, 2005; Grubman & Jaffe, 2010) (p. 37)
Glucksberg and Burrows (2016)	"A number of people, from three or four to tens or even hundreds, working together to look after a family and its investments." (p. 16)
Decker and Günter (2016)	"Organisations which provide tailored wealth management solutions and complementary services while preserving family cohesion and values." (Amit and Liechtenstein, 2009; Daniell and Hamilton, 2010; Hauser, 2001) (p. 47)
Rivo-López et al. (2017) Rivo-López et al. (2021)	"A business managed by and for a family whose main function is to centralise management of the family assets, and its financial resources come from the entrepreneurial family's capital, which has often been built up over generations." (p. 262 & p. 1)
Block et al. (2019)	"Organisation that manages the wealth of business families by taking actions (i.e., investments) to sustain and grow their wealth." (Gliding, 2005; Gray, 2005) (p. 330)
De Massis et al. (2021)	"An organisation that is dedicated to providing tailored and holistic service to respond to the family needs, in order to maintain transgenerational control over the financial, human, and socioemotional wealth of the family." (p. 352)
Kozińska (2021)	"The entity responsible for managing the finances of wealthy families whose economic power could be diluted due to the passing of assets to successive generations." (Dunn, 1980) (p. 132)

The family office organisation

Dunn (1980) is the first to have explored the family office organisation. In fact, the study aims to understand what it is and what it does for wealthy families. While doing so, the author also highlights the significance of the topic regardless of the lack of research on it by studying several public secondary sources in which their role in maintaining their economic and political power is evident. In particular, through the assessment of the Weyerhaeuser family, he showed that family offices are essential for preserving a cohesive family unit throughout the generations and for the coordination between family members. Decker & Lange (2013) reinforced the ideas presented by Dunn (1980) by adopting a systems theory perspective to analyse what could be learnt from such organisations from the public eye, as portrayed in articles published in three different well-known newspapers. Authors mention that apart from the traditional asset protection, management and control, family offices provide concierge services, dealing with the family members' personal affairs. In addition, they are the first to state that family offices can exist as SFOs, institutionally backed firms, independent advisors, and MFOs, the latter being the most popular. Establishing one structure or another depends on the business model that the office pursues. Indeed, Rivo-López et al. (2013) dive into the SFO and provide a model which explains the different stages of its constitutional process, one of the family office's life cycle points, and the motives behind its establishment. The first steps involve families setting the SFO's objectives, which depend on the family's values and aims in terms of their fortune management. The second step is defining the scope of activity necessary to fulfil the previously stated objectives. In the third step, decisions about the degree of outsourcing and in-house development need to be made. The fourth and last step involves the creation of the governance bodies required to manage the SFO, like a family board or board of administration, among others. Wessel et al. (2014) explore family office governance mechanisms in more depth through an agency theory lens.

They provide a conceptual framework that reveals that family offices differ according to who owns them (single family, multiple families, or non-family owners), the degree of the family's participation in the management (family-dominant or non-family-dominant), and whether it is private or open and thus welcoming external, non-family clients or not. Hence, nine types of family office can be distinguished: a family-dominant private SFO, non-family-dominant private SFO, family-dominant open SFO, non-family-dominant open SFO, family-dominant private MFO, non-family-dominant private MFO, family-dominant open MFO, non-family-dominant open MFO, and professional family office (PFO). Schickinger et al. (2021) use an agency theory lens, too, but with the inclusion of socioemotional wealth theory also to categorise SFOs based on family ownership and, in addition, the generation number within the family office. According to their findings, it is possible to classify SFOs into one of the four following types: founder SFOs, entrepreneurial-nucleus SFOs, optimiser SFOs, and preserver SFOs. The founder SFO is that of family members who do not own the original firm but are the first generation in control of the family office and thus its founders. In the case of entrepreneurial-nucleus SFO, it differs from the founder SFO in the family generation that controls the family office. For this type of family office, the later generation who inherited the family office is in control. Then the optimiser SFO represents a family office with family members who own the original family firm but were not its founders and are the founders of the family office. Last, preserver SFO has the same characteristics as optimiser SFO, except that the generation in the family office is a later generation which inherited the family office.

Concerning the studies about the family office organisation, it can be noted that they focus mainly on its functions, types, life cycle and governance. Indeed, in their systematic literature review, Rivo-López et al. (2017) find a more prominent inclination towards studying business assets' management and family office governance.

Family governance

Two papers of the studied sample tackle family governance. In the first place, Zellweger & Kammerlander (2015) employ an agency theory perspective to examine how four different family governance structures handle family blockholder costs' mitigation. The four structures are the uncoordinated family, the embedded family office, the family trust, and the single-family office. The authors state that choosing among these four governance structures affects how separated the family is from its wealth. If low, this separation can increase family blockholder costs. The separation will want to be increased with the implementation of family governance structures, but this brings to higher double-agency costs (Zellweger & Kammerlander, 2015). This is the case of single-family offices, in which their formalised investment guidelines and hired professional fiduciaries help mitigate blockholder costs but provoke a rise in double-agency costs. In turn, De Massis et al. (2021) attempt to holistically comprehend the entrepreneurial family's governance by applying a boundary theory lens. They do so by first defining the family boundary organisations, which guard and manage a family's assets following their specific goals, enable collaboration and money flows among the family and its shareholders and stakeholders, and function at the family system and other systems' frontiers. In this way, both the family firm and the family office are seen as one of the several family boundary organisations that surround the entrepreneurial family, thus forming a family-related ecosystem rather than a simple governance structure.

Family attributes

A portion of the literature studies the characteristics of the family whose assets are being managed by the family office. Specifically, their social capital, entrepreneurial orientation, heterogeneity among family members and assets and the generation number are recurrent subtopics in the literature.

De Groot et al. (2022) investigate the family's social capital in particular and, by applying the social capital theory, arrive at a conceptual framework displaying the main four tools used to improve social capital in enterprise families. The first one is family governance, which authors define as a mix between representative bodies and organising principles whose purpose is to coordinate the family's activities by allocating responsibilities and setting general norms for it to follow. The second mechanism, family learning, can contribute to understanding the organising principles and the family values among the younger generations, who need to learn from the modelling behaviour of older generations, possessing a broader knowledge of entrepreneurship and philanthropy. Such transgenerational transfer of values and knowledge can be facilitated if the family's identity, the third element of the framework, is strong. Social capital is strengthened if this identity is based on a shared legacy, a shared future vision, and frequent family gatherings. The places where these family reunions occur also play a crucial role. Indeed, the last mechanism enhancing social capital mentioned by the authors is physical grounding, referring to the physical places families own across generations and to which they can have an emotional attachment.

Welsh et al. (2013) also explore the family's characteristics across generations, but instead focus on their entrepreneurial orientation. The authors find that older generations tend to be more entrepreneurial and that, instead, younger generations are more conservative and risk-averse since they respect and aim to safeguard the wealth their ancestors generated. They bring the heterogeneity of how entrepreneurship is perceived among different family members to the family office domain and provide a model explaining the factors causing the lack of homogeneity in the entrepreneurial orientation of the family office.

Chandler (2015) instead focuses on how the diversity among family members and the relationships between them, their assets and the family's agents' characteristics can influence the results the family can achieve with the implementation of its family office. Considering all of these and following an agency theory perspective, the author proposes a new set of outcomes that the family can pursue, challenging Zellweger & Kammerlander's (2015) view that wealth preservation through generations is their primary objective. Heterogeneity in the family and its assets can, in turn, bring heterogeneous outcomes. Depending on the family's specific attributes, the new suggested relevant outcomes include family communication, happiness, functionality, and the creation and preservation of socioemotional wealth. Whereas, depending on the family's diverse business types and asset classes, how these are managed can vary. Therefore, individual business unit or asset class performance can appear as other additional outcomes. At the same time, the author states that these outcomes can be affected by who is more dependent on the other, the agents (advisors or managers) or the principals (the family). Hence, this is where agents' characteristics become crucial actors in safeguarding assets' performance and the family's wealth.

Family advisors

The entrepreneurial family's agents are critical actors in achieving the family's objectives (Chandler, 2015). Consequently, a portion of the articles in the reviewed sample are devoted to studying them.

Strike (2012) conducts a systematic literature review to understand how the family establishes its relationship with its advisor for the first time and how the latter might implement diverse advising processes to assist them. In her subsequent paper, Strike (2013) expands on the topic by exploring how the most trusted advisors (MTAs) manage to be looked at and heard by the family firm's members once the relationship has been established.

It appears that self-aware, trustworthy, selfless, loyal to their values, and well educated and experienced advisors have the highest chances of capturing the attention and being chosen by family members. Once they have caught the family's attention, advisors must also succeed in showing them the issues that call for action and convince them about their importance. In doing so, they must be conscious of their role, being aware that their activity affects the whole family group and that it is them who have the final decision despite the guidance the advisor can provide.

Harrington & Strike (2018) instead explore the role of fiduciaries in integrating the commercial and kinship logics that support family firms, providing insights on when a fiduciary must intervene to maintain balance in the family and keep the business going. In this way, the authors reveal the conflict management function of fiduciaries, apart from their traditional asset management function. Their involvement becomes essential in several situations: when the founders' parental role is strengthened instead of pursuing the firm's best interests, when family members perceive the company as capital or service sources only, when heirs are not interested in business continuation and when family logic becomes dominant, threatening commercial success.

Lastly, Harrington (2012) studies trust and estate planners and how they aggravate socioeconomic inequality by providing their services to wealthy clients and through their professionalisation. In this paper, the focus is put on how trust and estate planners impact the regulatory ecosystem surrounding the entrepreneurial families, rather than on firm or assets' performance. Hence, the author reveals that trust and estate planners increase stratification in two ways. First, they assist their wealthy clients in avoiding taxes and lobby to create the necessary loopholes to achieve it through legal means. And second, they also help their clients conduct inheritance processes so that the maximum possible wealth is transferred to the next generation.

The family office's organisational scope

The most significant portion of the reviewed papers studies the family office's organisational scope of the activities and services it provides. Glucksberg (2016) mentions that a family office can manage assets and inheritance processes but also provide support for managing the daily lives of family members. However, the current literature only studies the family office's entrepreneurial, philanthropic, inheritance and succession management, and investing activities. At the same time, the extent to which these activities are carried out in a particular family office or if they are carried out at all can vary. In fact, Decker & Lange (2016) apply an institutional theory perspective to study MFOs and find that, depending on the desired relationship quality with clients and the value of the latter's assets, some family offices might be more inclined to assets, resources and family management than others.

Inheritance and succession management. The role of family offices in carrying out inheritance and succession activities is essential for the family fortune's preservation (Harrington, 2012), one of an entrepreneurial family's potential main objectives (Zellweger & Kammerlander, 2015).

The first article exploring the topic of succession and inheritance is Gilding (2005), in which the author analyses the impact of family relationships on such processes. The study reveals that nepotism has remained a common practice in big family businesses to maintain family control as generations change and business complexity grows. In addition, it finds that the family's dynastic and tax minimisation ambitions drive its members to get involved and collaborate with their family office in the inheritance management process.

Higgins (2021) expands on understanding the transgenerational wealth transmission process, assessing what parents do to prepare their heirs for a smooth succession process and how managers assist them in it. Educating heirs is essential to ensure they will become what the author calls "good inheritors", meaning they must learn the value of work and their wealth. Managers act as guides during this educational process and must adjust their support to fit the family's specific needs. In this study, no emphasis is put on the legal framework regulating the inheritance process, though, unlike Carney et al.'s (2014), which employs a transaction costs theory lens to evaluate how inheritance law affects the performance and continuance of family businesses. With their research, the authors find that family firms will tend to last less if inheritance law divides the assets when distributing them among the heirs. Plus, these inherited assets' value might be reduced if inheritance law causes them to be removed from the market and prevents them from being allocated competitively.

Philanthropy. Firm philanthropy refers to the charitable activities carried out by companies meant to benefit others through donations (Campopiano et al., 2014). The articles analysed in the present study have shown that family offices carry out philanthropic activities to achieve different objectives. In particular, Sklair & Glucksberg (2021) state that philanthropy is being used as a mechanism to help families in family and business succession processes. They find that philanthropy is a mechanism applied to fight against the disinterest of family members who might threaten the business's continuity and fortune with such reluctance. Philanthropy comes as an excuse to gather family members together around a shared project that also serves as a teaching opportunity for young heirs, who can adopt some financial management skills while dealing with it. In their study, Rey-Garcia & Puig-Raposo (2013) agree on philanthropy's role in fortune and control preservation along with generations. Still, they suggest an additional motive for families to pursue such activities. Applying institutional theory, the authors propose two different family foundation models that depend on the existing relationship between the family, its firm and its foundation: the controlling and the non-controlling models. The controlling model implies the already mentioned aim, suggesting that families get involved in philanthropic activities to preserve family control across generations. The novelty comes with the non-controlling model, with which the authors recognise families' intention to minimise taxes through such benevolent acts. Thus, philanthropy becomes a tool to preserve the family's fortune in at least two ways: by facilitating wealth transmission in inheritance processes and by minimising tax expenses.

Entrepreneurship. In the first paper on family offices ever published, Dunn (1980) had already recognised the critical role of entrepreneurship in driving the founder generation to establish the businesses that created the family's fortune (White, 1978, as cited in Dunn, 1980). Indeed, following a stewardship theory perspective, Welsh et al. (2013) find that those family offices serving families whose first and second-generation family members perceive entrepreneurship as an essential activity will also be the family offices with the highest inclination towards it. In their paper, Decker & Günter (2016) analyse how these entrepreneurial activities can be stimulated among the families they serve. They find that such activities are tied to the family's motivations and triggers to pursue them, which depend on factors such as its wealth management ambitions, family's wealth structure, and linkage with the family business. Additionally, they introduce the idea that family offices can encourage both social and conventional entrepreneurship. Social entrepreneurship implies creating family foundations with high social impact, like in the case of philanthropic activities described before. In contrast, traditional entrepreneurship involves granting financial resources to entities like venture capital (VC) funds, buy-and-build funds, and litigation fundings.

Investing. The remaining portion of the literature studies the role of the family office as a financial resource provider. Neckebrouck et al. (2017) and Rottke & Thiele (2018) explore why family firms might seek an external investor like a family office over other options like private equity (PE) funds, whereas Block et al. (2019) assess which investment criteria FOs, along with different types of investors, follow when deciding to invest in an external company. Schickinger et al. (2022) on the other hand examine how the capital structures of SFOs and PE firms differ. And, finally, Kozińska (2021) explores the competitive advantages of MFOs when compared to banks in Poland.

Depending on the context and their current financial and non-financial situation, family firms might need external resources. By implementing the organisational identification theory and social identity theory, Neckebrouck et al. (2017) find that the perceptions family members have of outside investors can vary according to how strongly they identify with them. Hence, they reveal that family firms with a stronger sense of identity are more likely to avoid recurring to external investors. However, they state that if the family's identity is somehow aligned with that of the investor, then there is a bigger chance they will consider them. Such is the case of external investors like family offices, which to some extent share the investee family firm's culture due to its family origins. Rottke & Thiele (2018), in contrast, evaluate when a family firm prefers a family over a PE investor when looking for external funds. Through their research, the authors find that a family firm selects a family investor (family office) when they want to achieve internal growth or when there are family inheritance conflicts. Schickinger et al. (2022), in turn, explore how PE firms differ from SFOs. Following the Behavioural Agency Model by Wiseman & Gómez-Mejía (1998) and the pecking-order theory by Myers (1984), the authors find that SFOs recur less than PE firms to debt financing and that as firms are older and managed by owners, they are even less likely to take debt. Kozińska (2021) also compares family offices to other entities. In particular, the study finds that MFOs have clear competitive advantages over banks, especially due to the flexibility in pricing the first have as a consequence of the almost non-existing regulatory constraints they are subject to in contrast to the extensive set of rules banks must follow.

On the other hand, Block et al. (2019) explore, among other investor types, the family investors' side and, in particular, aim to understand which investment criteria they base their investment decisions on. When it comes to family offices, they give higher importance to a company's portfolio rather than the revenue growth compared to business angels (BAs) and VCs since they do not wish to put the family's future social and financial well-being in danger.

The family office's behaviour

The last theme studied in the family office literature is the family office behaviour i.e., how the office acts when it comes to making investments, handling the relationship between managers and owners, pursuing socially impactful activities and conducting entrepreneurial ones. Instead of seeing the family office as a static organisation complying with a defined set of features, articles studying this field assume that it can behave in different ways through time.

Investing. In their study, Schickinger et al. (2022) explore how the SFOs compare to PE firms when it comes to taking debt. Authors find that, generally, SFOs raise debt less often than PE firms. Still, they mention that even though SFOs usually avoid debt and rely on their own internal resources for financing, an office might in some cases raise debt also when this is considered advantageous, and not only when external financing is needed to grow, for example. Hence, depending on the judgement of who must decide whether raising debt is advantageous or not and of market context in a given moment, a SFO can vary its attitude towards external financing.

Manager-owner relationship. Zellweger & Kammerlander (2015) discover that families might have different reasons or needs for establishing the different family governance structures mentioned in the Family governance section (p.37): the uncoordinated family, the embedded family office, the family trust and the single-family office. When within the family there is an influential figure among the family members, what the authors call a "patriarch or matriarch", an uncoordinated family might be the governance structure applied. The authors explain that the patriarch/matriarch generally can keep the family united and act towards the family's interests if the family firm's performance keeps working well. The study also shows that families who have a trusted manager within the family firm that can be appointed as a fiduciary and that prefer to separate wealth from the family in a higher degree usually go for an embedded family office. Still, authors claim the embedded family officer generally does not support the family with a proper mechanism to unite the different interests among members. Then, the authors find that if the family prefers to have a formalized and professionalized investment strategy and wealth management, a single-family office is set up. Here, the family needs to hire a professional fiduciary or more than one to handle the office. It is crucial that the professional fiduciary is aligned with the family's interests, as the fiduciary is in charge of directly dealing with the managers of the family's different assets. Lastly, according to the authors, parents who do not feel comfortable with delegating the family's wealth directly to the successors can decide to separate the wealth and the family completely. They do this by forming a trust where the transferor (parent) appoints a trustee (intermediary) to allocate the beneficiary's (successor) wealth. When this structure is selected, the beneficiary loses all the ownership rights of the wealth.

Wessel et al. (2014), apart from developing a conceptual framework for classifying the different types of FOs, describe how families, based on their goals, select the appropriate structure type of FO to manage them. The authors discover that families that want an equilibrium between financial and non-financial goals usually look for family-dominant private or open SFOs or MFOs. They also find that if families give financial goals more importance but are still interested in non-financial ones, families will look for a non-family-dominant private or open SFO or MFO. The last case described by the authors is that of families that only care about financial goals. These families tend to look for family-dominant or non-family-dominant open MFOs or PFOs.

In addition, Wessel et al. (2014) provide a set of control mechanisms that FOs might apply to achieve their goals. Such mechanisms can be either informal or formal, the latter including outcome and behaviour control mechanisms. The authors find that in the case of family-dominant SFOs, informal and behaviour control mechanisms are preferred. When private, non-family-dominant SFOs tend to implement behaviour control mechanisms mostly. But, when open, non-family-dominant SFOs apply outcome control mechanisms in addition to behaviour ones. In the case of MFOs and PFOs, the authors claim that generally these offices use both types of formal control mechanisms as well.

Social impact. Family offices have an undeniable impact on society mainly through the conduction of their philanthropic activities. Such activities include a wide variety of philanthropy forms ranging from occasional donations to establishing family foundations. Rey-Garcia & Puig-Raposo (2013) focus on the latter and find that families can approach family foundations in two different ways according to the relationships among the family firm, the foundation, and the family itself. The authors highlight the controlling and non-controlling foundation models and find that, depending on the geographical context and legislation, family offices located in different countries might follow one model more closely than the other. The first, the controlling foundation model, implies pursuing such philanthropic activities with the main goal of preserving the family and maintaining control over it towards the future. In contrast, the non-controlling one is prevalent in family offices whose main aim is to achieve significant tax savings through these activities, especially upon family successions. In this way, the authors reveal that despite most family offices are involved in the development of philanthropic activities to some extent, they do not conduct them in the same way nor with the same objectives.

Entrepreneurship. From the literature review it can be appreciated that entrepreneurial activities are an important dimension within families and family offices. Schickinger et al. (2021) find that SFOs with different characteristics can have different entrepreneurship investments behaviour. Authors claim that in SFOs in which the family still owns the original family firm, the office will focus less on entrepreneurial and direct entrepreneurial investment (DEI) activities, as these families are already having a high risk by managing their own firm compared to SFOs where families do not own the original family firm. Moreover, they state that when later generations are managing the SFOs less entrepreneurial investment will take place in the office, as the later generation is less risk-averse than the first generation.

Discussion

This review answers the implicit but urgent call for examining which topics have been covered in the nascent family office literature and which remain unexplored. Some subtopics of the seven macro topics identified as present in the literature still lack research. And some areas remain unexplored completely. The macro topics studied in the current literature are the family office concept, the family office organisation, family governance, family attributes, family advisors, the family office's organisational scope and the family office's behaviour. The interrelationships between these themes are shown in Figure 5.

Directions for future research

The family office concept

The family office definitions provided by the authors in the reviewed articles are generally descriptive. The FO is classified as a family business, organisation, entity, new institution, administrative body, group of people, and private body. Also, the definitions address the type of services these offices can provide, financial services or non-financial services, and whether services are tailored or not. Yet, with the family office definitions provided and the analysis performed by the researchers to explain the topic, there is no consensus on when the family office concept originated. According to Fernandez-Moya & Castro-Balaguer (2011), the family office concept emerged in the 19^{th} century. Whereas, as Rivo-López et al. (2021) specified, the FO concept has existed since the Roman Empire. Moreover, there is no unique definition for what a family office is and what type of activities they provide to fulfil the family needs. Researchers should further investigate the concept of a family office to provide a more homogeneous definition. Future research could use such definition as a common initial basis.

In addition, as shown in Tables 3 and 4, some authors provide definitions for family offices in general and some others for single-family offices. The latter are distinguished from the multi-family offices based on the number of families that the office serves and its owners (Decker & Lange, 2013). Further research should concentrate on understanding if there are other characteristics of the office which might generate a different classification for the family offices and different, new definitions in turn.

The family office organisation

The second topic that emerged in the literature review of family offices is the family office organisation, in charge of sustaining the economic and political power of the family, keeping the family united and managing relationships between members through several generations (Dunn, 1980), and providing concierge services to the family members (Decker & Lange, 2013).

The literature review revealed there is no unique family office type, as the authors present different types in their studies. The types most studied by researchers are the single-family office (SFO), where a single-family is the owner of the office, and the multiple-family office (MFO), where multiple families are the owners of the office (Decker & Lange, 2013; Wessel et al., 2014; Schickinger et al., 2021). Different authors provide different sub-classifications for each type of office. Wessel et al. (2014) developed a conceptual framework classifying the family offices based on three dimensions: ownership of the family office, openness to external clients, and the family's involvement in the office's management. Hence, the types of FOs distinguished in the framework are family-dominant or non-family-dominant open or private SFOs, family-dominant or non-family-dominant open or private MFOs, and professional family offices (PFOs). In contrast, Schickinger et al. (2021) provide four archetypes for SFOs according to the original family's ownership of the firm and the generation involved in the family office. Although there is a broad standard classification for family offices based on the ownership of the family offices (SFO, MFO and PFO), there is not a unique sub-classification to explain the heterogeneity among them. However, the studies of Wessel et al. (2014) and Schickinger et al. (2021) did reveal some characteristics that expose the heterogeneity of family office types: its client base, the family's participation in the administration, the ownership of the original family firm, and the generation that is handling the office. The selection of one particular family office structure among the available options can depend on the family's financial and non-financial goals and objectives (Wessel et al., 2014; Rivo-López et al., 2013) or the business model established by the office (Decker & Lange, 2013). Nevertheless, no precise analysis explains why a family decides to create or join a family office. For the moment, the existing literature provides a descriptive analysis to understand the factors a family needs to consider for selecting the appropriate type of family office. Thus, researchers need to understand better why a family establishes a family office and why a particular office is preferred for the family among others. Since there is not a clear understanding of why family offices are constituted yet, future research could explore the motives behind a family’s decision to establish a family office.

There is still a vast research area that remains in the dark regarding a family office's life cycle. Rivo-López et al. (2013) are the only authors among the reviewed sample to have studied one of the FO's life cycle stages: the single-family office's constitution. Their study details a family's steps to constitute a SFO. Future research should perform the same type of study on other family office types (e.g., multi-family offices) and extend it to the remaining stages of a family office's life cycle which remain unresearched: the maintenance of the office, the merging of FOs, the transformation of a SFO into a MFO, the closing of the office, and the transformation of a FO into a bank, among others. Studying this last optional stage is fundamental since most well-known banks have started as a family office. Indeed, Welsh et al. (2013) indicated that researchers should examine the impact of the performance of FOs on world economics, as FOs satisfy family needs by performing investments and creating new ventures that can impact local economies.

The establishment of the SFO has somewhat been explored by Bierl & Kammerlander (2019) in the family firm and transgenerational entrepreneurship research domain too. In their study, the SFO is presented as the institutional means to manage and grow an entrepreneurial family’s equity in their contribution to research on family firms and transgenerational entrepreneurship. The authors propose what they call the family equity creation model to indicate how entrepreneurial families generate their wealth, reinvest it, and magnify it across generations through the conduction of entrepreneurial activities. The model shows the three stages of family equity creation: harvesting, referring to the stage when the wealth is generated through different wealth sources, institutionalisation, where a SFO is founded and configured to manage and grow such wealth (Welsh et al., 2013), and reinvestment, the final stage in which the family's equity is reinvested under the support of the SFO. The second stage, institutionalisation, includes three sub-stages for the constitution and functioning of the SFO: its foundation, configuration and, lastly, the accrual of family equity. Through this perspective, the authors add that there is a reason why families wish to establish a SFO (institutionalisation), unlike Rivo-López et al. (2013) who only jump to stating that the first step in the constitution of a SFO is determining the family's objectives. Hence, research should not only study the unexplored life cycle stages of family offices but also attempt to find the reasons justifying each phase.

Family governance

The papers in the reviewed sample that studied family governance tackle the concept from two different perspectives. De Massis et al. (2021) provide a broader overview of the entrepreneurial family's governance by defining the family boundary organisations, considering the family firm and the family office as part of these organisations which surround the entrepreneurial family. On the other hand, Zellweger & Kammerlander (2015) study four different family governance structures with varying distance between the family and the family's assets to understand the degree of families' blockholder costs and double agency costs in each of them. The structures analysed are the uncoordinated family, the embedded family office, the single-family office, and the family trust.

As suggested in Zellweger & Kammerlander (2015), future researchers should conduct the same analysis but on the remaining family governance structures that have not yet been studied in such a way (e.g., multiple-family offices). In addition, De Massis et al. (2021) suggest that researchers should explore the different relationships between the principals and agents among the several FBOs. Applying Zellweger & Kammerlander's (2015) analysis to these could broaden the research scope on principals and agents by exploring not only the relationships among them but also the costs incurred due to them.

Family attributes

As the SLR revealed, a portion of the literature focuses on the attributes that the families of the family offices might have. The main studied ones are social capital, family members and asset heterogeneity, and entrepreneurial orientations. de Groot et al. (2022) provide a conceptual framework that shows the four possible mechanisms that can be implemented to enhance social capital of transgenerational enterprise families. On the other hand, Chandler (2015) discovers that families might want to pursue different outcomes apart from wealth preservation (Zellweger & Kammerlander, 2015) by studying the heterogeneity of family members and the relationship between them, their assets, and the family's agents' characteristics. Future research should try to understand how family offices support the mechanisms to enhance social capital described by de Groot et al. (2022) and expand on the different outcomes a family might want to pursue. In this way, researchers might be able to answer, for example, what makes a family prioritise one outcome and not another, what attributes are correlated to each outcome and what is needed to achieve the desired one.

Additionally, the literature agrees that different generations can participate in family offices (Dunn, 1980; Welsh et al., 2013; Schickinger et al., 2021). Yet, there is no detailed study on how family attributes vary across such generations. For the moment, only Welsh et al. (2013) have studied the differences in the entrepreneurial orientation between the first and later generations, revealing that the first generations perceive themselves as having a more entrepreneurial mind. Thus, further research should explore how other family attributes different from the entrepreneurial orientation might differ across wealthy family generations. For instance, the extent to which each generation is involved in the firm and in the office, the level of education and the expertise field across generations, and the relationships between family members in the same generation and in different generations could result in the understanding of the family that is being served by the family office.

Family advisors

The papers of the reviewed sample studying family advisors concentrate on the different types of advisors, their attributes, advising processes and how they are affected by the context, selection of the advisor, requirements needed to engage with the families, and when the advisors should intervene (Strike, 2012; Strike, 2013; Harrington & Strike, 2018). These family advisors can be part of the family office (Strike, 2012; Strike, 2013) and set up the FO (Harrington & Strike, 2018). Yet, little is known about the possible outcomes of family advisors (Strike, 2012). Therefore, future research should continue exploring family advisors' outcomes, especially those who are part of the family office. Moreover, just like Strike (2012) suggests, researchers should investigate why families seek advice since there has been no research studying this until the present moment. Exploring what advisors' outcomes are and why families come to them could contribute to understanding why families establish a family office, a research area that remains unexplored, as mentioned before.

The family office's organisational scope

A family office's activities that are mentioned and studied in the literature involve entrepreneurship, philanthropy, inheritance and succession management, and investing. A smooth inheritance and succession process can be an aim for families because it is a means to keep family control over the different generations and minimise tax payments (Gilding, 2005). Moreover, Carney et al. (2014) show how inheritance laws can impact the family business performance and continuity, making this a topic of interest for families. Higgins (2021), on the other hand, explains how parents and managers tackle the necessity of raising what the author calls "good inheritors". Indeed, philanthropy, another service that a family office can provide, supports the inheritance process (Sklair & Glucksberg, 2021; Rey-Garcia & Puig-Raposo, 2013) and helps reduce tax expenses (Rey-Garcia and Puig-Raposo, 2013). In fact, Decker & Günter (2016) highlight the family office's role in supporting the family in its social entrepreneurial activities (philanthropy), which they differentiate from conventional entrepreneurial activities. Through such activities, the family office contributes to the functioning of the family businesses and preserves and generates the wealth that allows it to act as a financial resource provider. Rottke & Thiele (2018) focus on understanding in which situations a family firm prefers a family investor to a PE investor. Neckebrouck et al. (2017) find that family firms have a higher inclination towards hiring external investors when they see these professionals' values as aligned with the family's identity.

Researchers should continue examining the different services the FO provides to better understand the ones which have already been identified, like the ones described above, and to discover other services which the FO might be providing but are being unnoticed. Decker & Lange (2013) mention that FOs can also provide what the authors call "concierge services" (e.g., philanthropic activities, dog walks and education plans for the children). However, research has just focused, as aforementioned, on philanthropic activities and other activities that can go under this category remain unexplored. Researchers should study what these "concierge services" are, how the FOs provide them, and why they give these types of services.

The different services and activities the FO provides and the family office's scope decisions and to what extent they internalise or externalise operations have been studied in a descriptive way; researchers have focused on the content of the scope rather than on its reason of being. The literature expresses that since families are different and have different objectives, FOs provide diverse services to satisfy their also diverse needs (Welsh et al., 2013; Decker & Günter, 2016; Rottke & Thiele, 2018). But there might be additional reasons behind a family office's heterogeneity in scope decisions that are currently being overlooked in the literature. Given that the family office's organisational scope is probably one of the most important drivers in FO heterogeneity, researchers should go one step further and provide not only a description of the services and activities it carries out but also investigate the motives behind these differences.

It should also be noted that the family office's organisational scope has been tackled through a transaction cost economics (TCE) lens that implies considering managers and family members making decisions as economically rational actors (Williamson, 1996) when several authors have agreed this is not the case. For instance, as cited by Strike (2012), Adendorff et al. (2005) reveal that the family's objectivity can be hampered by their emotional connection to the family's businesses. Seeing how the organisational scope of the family office is affected by this could be interesting. Little is known about how the cost/benefit analysis to determine whether to outsource an activity or develop it in-house is conducted and, in particular, about who should work in the family office. Future research should examine how the family office overcomes the agency issues arising in family firms due to family involvement (Kano & Verbeke, 2010; 2012).

The family office's behaviour

Even if some articles in the studied sample suggest that family offices can act differently along time and among each other, this area has not been explored to its full extent. Most papers are focused on describing the family office from a static perspective. Often, the family members' static characteristics define the family office's static goals and the defined set of activities it thus must perform. The current literature on family offices has revealed that the offices, families, and advisors can be classified according to different criteria like ownership, entrepreneurial orientation and intervention processes used, respectively (Wessel, 2014; Welsh et al., 2013; Strike, 2012). However, in making these kinds of classifications, researchers have assumed that the family offices, the families and its advisors belong to fixed categories which do not allow for changes over time. The organisational theory has shown that the obligation to adapt to new and defying scenarios is present in every organisation (Gabriel & Oyibo, 2020). The relationship with the external environment affects the whole organisation, which must change its structure and functioning, and also the behaviour of the actors inside it. Researchers have naively assumed family offices to be the exception to this rule. Consequently, future research should continue exploring the family office organisation from a more dynamic perspective that allows for variations in its structure, activities, governance, preferences and practices over time.

The existing literature has studied the family office's behaviour narrowly, as it has only looked at the relationship between managers and owners, the entrepreneurial activities performed by the office, its investment decisions, and the socially impactful activities it carries out, to some extent. Further research should try to understand the areas just mentioned and other additional areas in which the family office can behave differently like, for example, what kind of investment portfolios they go for and what their attitude is towards the news and public exposure in general.

Zellweger & Kammerlander (2016) and Wessel et al. (2014) focus on understanding the relationship between managers and owners from a theoretical point of view under an agency theory lens. When the family is less involved in wealth management, agency costs can increase (Zellweger & Kammerlander, 2016; Wessel et al., 2014). Consequently, there is a greater need for control mechanisms (Wessel et al., 2014). However, no quantitative research has been conducted to understand if the abovementioned theoretical findings resemble reality. Researchers should devote their efforts to conveying at least a small sample of family offices to provide them with the necessary numerical data to contrast these theoretical findings with quantitative evidence.

The investing behaviour of family offices would also benefit from conducting quantitative studies. Schickinger et al. (2022), for instance, focus on the inclination towards taking debt of SFOs compared to PE firms by conducting semi-structured interviews with family members and SFO managers. Authors find that SFOs recur less to debt financing compared to PE firms, but why is this so? In what cases can SFOs and other types of family offices also recur to debt? In what amounts? Still, this is not sufficient to understand the investing behaviour a family office can present. Further studies, both qualitative and quantitative, should be conducted to understand the behaviour that family offices can adopt towards the different investment activities (e.g., purchase and sale of assets) they can perform.

The family office's behaviour when conducting entrepreneurial activities has also not been fully studied, as Schickinger et al. (2021) exclusively perform an analysis for single-family offices. These SFOs are evaluated on the basis of the ownership of the original family firm and the generation number within the office. SFOs have a higher tendency to perform entrepreneurial and DEI activities when the family is not the owner of the original family firm or when first generations are present in the office. So, future research should focus on understanding the entrepreneurial behaviour of FOs in other types of family offices (e.g., multi-family offices) and other characteristics of the FO, like those described in Wessel et al. 2014.

The FO literature only studies the offices' social impact while performing philanthropic activities such as establishing and managing foundations (Rey-Garcia & Puig-Raposo, 2013). However, these activities are not the only ones that can trigger a social impact. Dunn (1980) states that the family office is also a tool to influence political elections, which define governments that set policies that also impact society. Moreover, investment and entrepreneurial activities can also imply social impact, but this is overlooked in the current literature on family offices. Researchers should not only explore these individually and analyse the impact of each activity on its own but also investigate the collective effect these activities have on the world's society and economy.

Limitations

It is important to mention that this review is not without limitations. The method and database used for conducting this review might have led to results which could have varied if other methods and databases had been applied. If a method different to Tranfield et al.'s (2003) systematic literature review and a database different to Scopus had been used, possibly the retrieved articles would have varied, and so would the findings of this review. Additionally, the reviewed sample was further conditioned by three further factors. In the first place, the query used to retrieve the articles from Scopus under the advanced research tool was subject to our personal considerations, aiming to maximise the number of family office-related articles present in the output. The final sample analysed in this study was further limited by excluding practitioners' reviews, book chapters, and any other kind of grey literature, which might have added valuable information given that the scientific literature body on the family office topic remains scarce. Indeed, only 14 out of 30 articles in the final sample had family offices as the main topic. The inclusion of grey literature may have been beneficial since the number of articles reviewed (30) is small and focusing on peer-reviewed articles only might not be enough to present a clear picture of state of the art in family offices. Lastly, the process of manual addition of articles was also tied to our individual judgement, as we added studies that we considered as relevant to the family office literature body. At the same time, handsearching might have not led us to encounter the entire set of family office-related papers that had not come out in our Scopus search.

Future family office systematic literature reviews would benefit from the collaboration of authors belonging to different nationalities and, in particular, speaking different languages. As mentioned in the *Search method* section, this review was limited to studies written in English and Spanish only.

Conclusion

Family office research has been gaining popularity over the last decades. Consequently, this review aims to portray state of the art on the topic to shed light on the family office-related themes that have already been explored and on those that still need to be further researched. Hopefully, this paper will clarify the structure and content of the as-is body of scientific knowledge on family offices and spark interest in the topic to trigger further research.

References

Adams, R., Jeanrenaud, S., Bessant, J., Denyer, D. & Overy, P. (2016). Sustainability-oriented innovation: a systematic review. International Journal of Management Reviews, 18, 180–205. https://doi.org/10.1111/ijmr.12068

Adams R. J., Smart P. & Huff A. S. (2017). Shades of Grey: Guidelines for Working with the Grey Literature in Systematic Reviews for Management and Organizational Studies. International Journal of Management Reviews, 19, 432–454. https://doi.org/10.1111/ijmr.12102

Adendorff, C., Boshoff, C., Court, P., & Radloff, S. (2005). The impact of planning on good governance practices in South African Greek family businesses. Management Dynamics, 14(4), 34-46. https://hdl.handle.net/10520/EJC69698

Bakker, R.M. (2010). Taking stock of temporary organizational forms: a systematic review and research agenda. International Journal of Management Reviews, 12, 466–486. https://doi.org/10.1111/j.1468-2370.2010.00281.x

Benevides, J., Hamilton, S., Flanagan, J., Mihailidis, M., Fride, B., Schneeberger, M., et al. (2009). Family office primer: Purposeful management of family wealth. Chicago, IL: Family Office Exchange (FOX).

Benson, L. K. (2007). All in the family. Journal of Accountancy, 204(1), 62–66. https://www.journalofaccountancy.com/issues/2007/jul/allinthefamily.html

Berrone, P., Cruz, C. & Gomez-Mejia, L.R. (2012), “Socioemotional wealth in family firms: theoretical dimensions, assessment approaches, and agenda for future research”, Family Business Review, 25(3), 258–279. https://doi.org/10.1177/0894486511435355

Bierl, P. & Kammerlander N. H. (2019). Family equity as a transgenerational mechanism for entrepreneurial families. Journal of Family Business Management. https://doi.org/10.1108/JFBM-09-2018-0043

Block, J., Fisch, C., Vismara, S., & Andres, R. (2019). Private equity investment criteria: An experimental conjoint analysis of venture capital, business angels, and family offices. Journal of Corporate Finance, 58, 329-352. https://doi.org/10.1016/j.jcorpfin.2019.05.009

Bornstein, D. (2004). Access to the global highway. European Business Forum, 19(Autumn), 27–28.

Calabrò, A., Vecchiarini, M., Gast, J., Campopiano, G., De Massis, A., & Kraus, S. (2018). Innovation in family firms: A systematic literature review and guidance for future research. International Journal of Management Reviews, 21, 317–355. https://doi.org/10.1111/ijmr.12192

Campopiano, G., De Massis, A., & Chirico, F. 2014. Firm philanthropy in small and medium-sized family firms: The effects of family involvement in ownership and management. Family Business Review, 27(3): 244–258. https://doi.org/10.1177/0894486514538450

Capgemini. (2021). World Wealth Report 2021. https://worldwealthreport.com/resources/world-wealth-report-2018/

Capgemini. (2012). The Global State of Family Offices. Capgemini. https://www.capgemini.com/wp-content/uploads/2017/07/The_Global_State_of_Family_Offices.pdf

Carney, M., Gedajlovic, E., & Strike, V. M. (2014). Dead money: Inheritance law and the longevity of family firms. Entrepreneurship: Theory and Practice, 38(6), 1261–1283. https://doi.org/10.1111/etap.12123

Chandler, G. N. (2015). Control structures used in family business to manage wealth: Operationalization of antecedent and outcome variables. Entrepreneurship: Theory and Practice, 39(6), 1305–1312. https://doi.org/10.1111/etap.12175

David, R.J. & Han, S.K. (2004). A systematic assessment of the empirical support for transaction cost economics. Strategic Management Journal, 25, 39–58.

de Groot M.B.T., Mihalache O.R. & Elfring T. (2022). Toward a Theory of Family Social Capital in Wealthy Transgenerational Enterprise Families. Entrepreneurship: Theory and Practice, 46(1) 159–192. https://doi.org/10.1177/10422587211033569

De Massis A., Kotlar J. & Manelli L. (2021). Family Firms, Family Boundary Organizations, and the Family-Related Organizational Ecosystem. Family Business Review, 34(4) 350–364. https://doi.org/10.1177/08944865211052195

Decker C. & Günther C. (2016). Coordinating family entrepreneurship: When money seeks opportunity. International Journal of Entrepreneurial Venturing, 8(1), 46–61. https://doi.org/10.1504/IJEV.2016.074401

Decker, C., & Lange, K. (2013). Exploring a secretive organization: What can we learn about family offices from the public sphere? Organizational Dynamics, 42(4), 298–306. http://dx.doi.org/10.1016/j.orgdyn.2013.07.008

Decker, C., & Lange, K. (2016). The global field of multi-family offices: An institutionalist perspective. Journal of Financial Services Marketing, 21, 64–75. https://doi.org/10.1057/fsm.2015.24

Dunn, M.G. (1980). The family office as a coordinating mechanism within the ruling class. Critical Sociology, 9(2-3), 8–23. https://doi.org/10.1177/089692058000900202

Fernández-Moya, M., & Castro-Balaguer, R. (2011). Looking for the perfect structure: the evolution of family office from a long-term perspective. Universia Business Review, 32, 82-93. https://www.redalyc.org/articulo.oa?id=43320760006

Gabriel, J. M. O. & Oyibo, C. O. (2020). Evolution of organisation theory: a snapshot. International Journal of Innovative Research and Development, 9(9), 221–227. https://doi.org/10.24940/ijird/2020/v9/i9/SEP20075

Gilding, M. (2005). Families and fortunes: Accumulation, management succession and inheritance in wealthy families. Journal of Sociology, 41(1), 29–45. https://doi.org/10.1177/1440783305050962

Glucksberg, L., & Burrows, R. (2016). Family offices and the contemporary infrastructures of dynastic wealth. Sociologica, 10(2), 1–22. https://doi.org/10.2383/85289

Gormley, B. (2007). Entrepreneur ventures into health investments. Wall Street Journal (Eastern ed.), August 15, 2007. Retrieved July 16, 2011 from ABI/INFORM Global. https://www.wsj.com/articles/SB118713711380097946

Grabenwarter, U., & Liechtenstein, H. (2011). In search of gamma: An unconventional perspective on impact investing. IESE Business School and Family Office Circle Foundation. Retrieved June 14, 2012 from http://www.iese.edu/research/pdfs/ESTUDIO-158-E.pdf

Hair, J.F., Money, A.H., Samouel, P. and Page, J.M. (2011). Essentials of Business Research Methods. New York, NY: ME Sharpe.

Harrington, B. (2012). Trust and estate planning: The emergence of a profession and its contribution to socioeconomic inequality. Sociological Forum, 27(4), 825–846. https://doi.org/10.1111/j.1573-7861.2012.01358.x

Harrington, B., & Strike, V. (2018). Between kinship and commerce: Fiduciaries and the institutional logic of family firms. Family Business Review, 31(4), 417–440. https://doi.org/10.1177/0894486518780868

Higgins K. (2021). Dynasties in the making: Family wealth and inheritance for the first-generation ultra-wealthy and their wealth managers. Sociological Review, 00(0), 1–17. https://doi.org/10.1177/00380261211061931

Kaya, C. (2015). Internal validity: A must in research designs. Educational Research and Reviews, 10(2), 111–118. https://doi.org/10.5897/ERR2014.1835

Kozińska M. (2021). The competitive advantages of multi-family offices over banks in serving wealthy clients in Poland. European Journal of Family Business, 11, 130–143. https://doi.org/10.24310/ejfbejfb.v11i2.11961

Mulrow, C. D. (1994). Systematic Reviews: Rationale for systematic reviews. British Medical Journal, 309 (6954), 597–599. https://doi.org/10.1136/bmj.309.6954.597

Myers, S. C. (1984). The capital structure puzzle. Journal of Finance, 39(3), 575–592. https://doi.org/10.1111/j.1540-6261.1984.tb03646.x

Neckebrouck, J., Manigart, S., & Meuleman, M. (2016). Attitudes of family firms toward outside investors: The importance of organizational identification. Venture Capital, 19(1—2), 29—50. http://dx.doi.org/10.1080/13691066.2016.1255414

Rey-Garcia M. & Puig-Raposo N. (2013). Globalisation and the organisation of family philanthropy: A case of isomorphism?. Business History, 55(6), 1019–1046. https://doi.org/10.1080/00076791.2012.744591

Rivo-López, E., Rodríguez-López, N., & González-Sánchez, B. (2013). The family office in Spain: an exploratory study. Management Research, 11(1), 35–57. https://doi.org/10.1108/1536-541311318062

Rivo-López E., Villanueva-Villar M., Suárez-Blázquez G. & Reyes-Santías F. (2021). How does a business family manage its wealth? A family office perspective. Journal of Family Business Management, 11(4), 496–511. https://doi.org/10.1108/JFBM-03-2020-0021

Rivo-López, E., Villanueva-Villar, M., Vaquero-Garcia, A., & Lago-Penas, S. (2017). Family offices: What, why and what for. Organizational Dynamics, 46(4), 262–270. https://doi.org/10.1016/j.orgdyn.2017.03.002

Rottke, O. N., & Thiele, F. K. (2018). Do family investors differ from other investors? Similarity, experience, and professionalism in the light of family investee firm challenges. Journal of Business Economics, 88(2), 139–166. https://doi.org/10.1007/s11573-017-0871-7

Schickinger A., Bertschi-Michel A., Leitterstorf M.P., Kammerlander N. (2022). Same same, but different: capital structures in single family offices compared with private equity firms. Small Business Economics, 58, 1407–1425. https://doi.org/10.1007/s11187-021-00448-x

Schickinger, A., Bierl, P., Leitterstorf, M., & Kammerlander, N. (2021). Family-related goals, entrepreneurial investment behavior, and governance mechanisms of single family offices: An exploratory study. Journal of Family Business Strategy, 58, 1407-1425. https://doi.org/10.1016/j.jfbs.2020.100393

Scopus. (2022, April 1). *How can I best use the Advanced search?* https://service.elsevier.com/app/answers/detail/a_id/11365/supporthub/scopus/~/how-can-i-best-use-the-advanced-search%3F/

Scopus. (2022). *About*. https://blog.scopus.com/about

Sklair, J., & Glucksberg, L. (2020). Philanthrocapitalism as wealth management strategy: Philanthropy, inheritance and succession planning among the global elite. The Sociological Review, 69(2), 314–329. https://doi.org/10.1177/0038026120963479

Strike, V. (2012). Advising the family firm. Family Business Review, 25, 156–177. https://doi.org/10.1177/0894486511431257

Strike, V. (2013). The most trusted advisor and the subtle advice process in family firms. Family Business Review, 26, 293–313. https://doi.org/10.1177/0894486513492547

Tranfield, D., Denyer, D. & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. British Journal of Management, 14, 207–222. https://doi.org/10.1111/1467-8551.00375

Verbeke, A. & Kano, L. (2010). Transaction Cost Economics (TCE) and the Family Firm. Entrepreneurship: Theory and Practice, 34(6), 1173–1182. https://doi.org/10.1111/j.1540-6520.2010.00419.x

Verbeke, A. & Kano, L. (2012). The Transaction Cost Economics Theory of the Family Firm: Family-Based Human Asset Specificity and the Bifurcation Bias. Entrepreneurship: Theory and Practice, 36(6), 1183–1205. https://doi.org/10.1111/j.1540-6520.2012.00545.x

Welsh, D., Memili, E., Rosplock, K., Roure, J., & Segurado, J. L. (2013). Perceptions of entrepreneurship across generations in family offices: A stewardship theory perspective. Journal of Family Business Strategy, 4(3), 213–226. http://dx.doi.org/10.1016/j.jfbs.2013.07.003

Wessel, S., Decker, C., Lange, K., & Hack, A. (2014). One size does not fit all: Entrepreneurial families' reliance on family offices. European Management Journal, 32(1), 37–45. http://dx.doi.org/10.1016/j.emj.2013.08.003

White, S. (1978). Cradle to grave: Family offices manage money for the very rich. Barron's (March 20): 9ff.

Williamson, O.E. (1996). The mechanisms of governance. New York: Oxford University Press. https://doi.org/10.2307/2667041

Wiseman, R. M., & Gómez-Mejía, L. R. (1998). A behavioral agency model of managerial risk taking. Academy of Management Review, 23(1), 133–153. https://doi.org/10.2307/259103

Zellweger, T. M., & Kammerlander, N. (2015). Family, wealth, and governance: An agency account. Entrepreneurship: Theory and Practice, 39(6), 1281–1303. https://doi.org/10.1111/etap.12182