Guest editorial

1. Family business and local development in Iberoamerica

1.1 Introduction

Family business research has grown exponentially in recent decades (Daspit *et al.*, 2017), and the family business field has gained significant external legitimacy (Perez Rodriguez and Basco, 2011) across research fields. However, a recent literature review shows that most research has focused on developed countries, and there is a research gap related to better understanding family business in emerging economies (Basco, 2018a). Specifically, family business research in Latin America has received less attention than in other parts of the world, such as Asia (Dinh and Calabrò, 2019). Therefore, this editorial contextualizes what we know about family business in Latin America (Müller *et al.*, 2018) and where we can go from here by unveiling future lines of research. To address these research questions, we began our journey with a Call for Papers on "Family business and local development in Iberoamerica" to counteract the lack of research on Latin America.

Policymakers, researchers and practitioners report that family firms are the most common form of the organization worldwide (Astrachan and Shanker, 2003; Faccio and Lang, 2002) and this is also true for Latin America (Parada *et al.*, 2016). Even though family businesses are prevalent in the capitalist system, the importance of family firms raises two questions: whether family cross-cultural specificities affect the way an organization is owned, governed, and managed and whether the prevalence of family firms is good or bad for the local and regional economy (Stough *et al.*, 2015). Therefore, these two general research questions position the debate on family business in Latin America at different levels of analysis: firm-familiness and regional-familiness. While firm-familiness studies the effect of family involvement on firm processes, behaviors and outcomes, the regional-familiness perspective focuses on the two-way interactions between the economic and social contexts and family firms.

Even though the current research on family business follows these two general paths, it seems naïve to assume that what we know about family firms in developed regions such as North America and Europe can be applied to Latin America. While attempts have been made to expand knowledge on cross-cultural comparisons, we cannot assume that "one-size-fits-all." Latin America is a unique region that requires more inter- and intra-cross-cultural comparison studies for several reasons.

First, historical patterns that characterize Latin American and its evolution can interpret modern Latin America by considering the indigenous culture, colonization period, the process of independence and fragmentation of the region in different countries, the development of cultural and institutional boundaries among counties, and the delicate process to consolidate democracies and capitalist or quasi-capitalistic systems (Acemoglu and Robinson, 2012; Klaren, 1986). Although we can recognize general historical patterns for Latin America, it is even more important to observe the specificities across sub-regions (Meade, 2016). To understand the evolution of Latin American historical patterns is important for family business research because of the unique interpretation and meaning that the society gives to the family as an institution and its relationship with economic activities. The structural, psychosocial and transactional family aspects (Stangej and Basco, 2017) differ within sub-regions in Latin America and between Latin America and other regions or counties.

Second, in line with the aforementioned comment, Latin America is not a monolithic region in the formal and informal institutional context. Therefore, family business research

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should explore, analyze and compare the institutional context in which family firms dwell (James *et al.*, 2020). Regarding the formal institutional context, despite the prevalence of family firms in Latin America, the phenomenon of family firms is unevenly distributed across counties and regions. Differences in formal institutional quality, property rights, judicial systems and levels of corruption (Florensa *et al.*, 2015) across contexts may affect family firm formation, stability, development and exit. However, the informal institutional context also helps explain the heterogeneity of family firms and the need for more comparative studies (Levenburg and Gupta, 2012). The informal institutional context, such as cultural and religious aspects, requires special attention because they are the essence that binds the family relationship's inter-social and economic environment.

Regarding the cultural aspects, it is important to understand family firms from a multiple embeddedness perspective (Basco, 2017) by recognizing that there are different layers of the cultural dimensions (macro-, meso- and micro-culture) that may condition family firm behavior and performance. Although it can be argued that a general macro-and meso-cultural perspective exists in certain common cultural characteristics across Latin American countries, the most valuable research path for cross-cultural comparison research is the family culture (the family micro-culture embracing the firms). Cultural family complexity in Latin America arises from indigenous roots, immigration and the formation of diasporas. Regarding religious aspects, Latin America is characterized by strong religious influence (Gupta and Levenburg, 2010). Accordingly, the family shows lower regulations of boundaries, its reputation is more important, bonding relationships are part of economic activities, family power in the firm is less formal, and the succession process tends to be more cooperative with strong leadership (Inglehart and Carballo, 1997; Marchisio and Pisati, 1999).

Therefore, the next step for family business research is to move from its inbreeding strategic growth focused on penetrating existing mainstream research fields and gaining external legitimacy to introduce alternative and holistic ideas and methods to research (for instance, by examining the context in the methodological approach by contextualizing research, by comparing the family business phenomenon across contexts, or by measuring context to capture the cultural determinants of family firms). Following these ideas, this editorial attempts to promote discussion on what we know about family business in Latin America by using the contextual lens analysis to explore firm-familiness and regional-familiness research. Based on the interpretation of the current research in family business in Latin America, we discuss potential avenues for future research. Finally, we present the results and contributions of the three studies in this Special Topic.

2. The contextual lens analysis for family business in Latin America

Although there have been extensive attempts to interpret context in business, management and entrepreneurship studies (Cappelli and Scherer, 1991; Johns, 2006; Whetten, 2009), in this editorial, context refers to what is beyond the phenomenon itself and considers the physical and cognitive demarcations that enable or constrain the phenomenon at different levels. We rely on this definition because it goes beyond the traditional interpretation of context as simply "surroundings" (Cappelli and Scherer, 1991) in favor of a more nuanced dimension that gives sense to the phenomenon under study, by enabling or constraining it. Additionally, this general definition of context can be broken into three facets: institutional context, geographical/spatial context and temporal context. First, the institutional dimension of context encompasses the system of rules in a society, including both formal (e.g. written rules, laws and regulations) and informal (e.g. societal norms, values and beliefs) rules (North, 1990), in which the unit of analysis is embedded. Second, geographical or spatial context refers to the geographic setting in which socio-economic processes and events occur (McLafferty, 2017). Finally, the temporal context refers to time as an abstraction or sequence in which the phenomenon of study is immersed.

Following Amato and Basco (2020), to interpret how the context has been applied in family business research, we consider three research stages: context by sampling, context by comparing and context by theorizing. The context by sampling approach refers to the strategy used to investigate the phenomenon of study in a specific geographical/contextual setting. The context by comparing approach is based on comparing the phenomenon of study in different geographical/contextual areas. Finally, the context by theorizing approach attempts to incorporate the interaction between context (by measuring it) and the phenomenon of study. Additionally, we combine Amato and Basco's (2020) framework with the level of analysis. We focus on the firm-familiness and regional-familiness level of analyses to create the micro–macro framework to explore, interpret and analyze family business research in Latin America. This micro–macro framework contributes to a better understanding of how context and the level of analysis have been theorized and tested in family business studies in Latin America.

2.1 Literature review

We performed a systematic literature review to minimize researcher bias in the process of addressing our first research question:

RQ1. What do we know about family business in Latin America?

We adopted the methodological approach suggested by Tranfield *et al.* (2003). First, in our planning stage, we considered the guest editors' experience and the current debate in the family business literature that context and level of analysis are two dimensions to frame the systematic literature research on family business in Latin America. We defined a protocol to identify material related to the context and level of analysis. Here, we developed the micro–macro framework (see Table I) explained in the aforementioned section.

Firm familiness	Regional familiness
Context by sampling	
Quadrant A	Quadrant D
Almeida-Santos *et al.* (2013), Alonso-Dos-Santos and Llanos-Contreras (2019), Alonso-Dos-Santos *et al.* (2019), Alonso-Dos-Santos *et al.* (2019), Aragón-Amonarriz *et al.* (2019), Athanassiou *et al.* (2002), Bonilla *et al.* (2010), Chang *et al.* (2009), Curimbaba (2002), Dal Magro *et al.* (2017), Discua Cruz *et al.* (2012), Discua Cruz *et al.* (2013), Duarte Alonso (2016), Duran and Ortiz Muñoz (2019), Esparza Aguilar (2018), Espinosa-Méndez *et al.* (2018), Gómez Betancourt *et al.* (2014), González Ferrero *et al.* (2010), González *et al.* (2018), González *et al.* (2019), González *et al.* (2012), González *et al.* (2013), González *et al.* (2014), González *et al.* (2015), Hayek *et al.* (2018), Herrera-Echeverri *et al.* (2016), Jara *et al.* (2018), Kidwell *et al.* (2012), López-Fernández *et al.* (2016), Martínez *et al.* (2007), Monticelli *et al.* (2018), Pellicani *et al.* (2019), San Martin-Reyna and Duran-Encalada (2012), Silva *et al.* (2006), Suárez-Barraza *et al.* (2011), Torres *et al.* (2017), Trevinyo-Rodríguez and Chamiec-Case (2012), Velez-Ocampo *et al.* (2017), Welsh *et al.* (2018)	Basco and Calabrò (2016)
Context by comparing	
Quadrant B	Quadrant E
Basco *et al.* (2018), Berenbeim (1990), Duarte Alonso and Kok (2018), Guadalupe D.C. Briano-Turrent *et al.* (2020), Guadalupe Del Carmen Briano-Turrent and Poletti-Hughes (2017), Huerta *et al.* (2017), Poza (1995), Sonfield and Lussier (2012)	Carney *et al.* (2017)
Context by theorizing	
Quadrant C	Quadrant F
Davis *et al.* (1996), Galve-Górriz and Hernandez-Trasobares (2015), Lansberg and Perrow (1991), Marino *et al.* (2002), Pagliarussi and Rapozo (2011), Rodríguez-Aceves *et al.* (2018)	

Table I. Classification of retrieved articles using the micro–macro framework

In the second stage, we conducted an unbiased search for published peer-reviewed journal articles solely written in English and with an impact factor. We searched the following databases: Business Source Complete (EBSCO) and Scopus. We adopted the following keywords: first, family firms OR family business OR family-owned business OR family enterprise OR family owner; and second, Latin American countries (individually, by name). Additionally, to ensure adequate coverage, we manually scanned major family business journals and Latin American academic journals. The aforementioned procedures yielded 92 articles, from which duplicate articles were eliminated (18 articles in total). Furthermore, we read the title, abstract and introduction of each article to define its relevance for our research (19 articles were removed in this step). Subsequently, we obtained a final sample consisting of 55 articles.

3. Literature review

3.1 Firm-familiness and context

Quadrant A. Most of the retrieved articles belongs to Quadrant A, which combines context by sampling and firm-familiness. The articles in Quadrant A focus on the family effect on firm behavior (e.g. Esparza Aguilar, 2018) and performance (e.g. Duran and Ortiz Muñoz, 2019) and their research is contextualized in one single Latin American country.

The main studied topics relate to corporate governance which includes classic research analyzing the effect of ownership structures and board compositions on financial performance (e.g. González *et al.*, 2012; Martínez *et al.*, 2007; San Martin-Reyna and Duran-Encalada, 2012; Torres *et al.*, 2017). Most sources are based on agency theory. For instance, in Chile, listed family firms perform better than non-family firms (Bonilla *et al.*, 2010; Martínez *et al.*, 2007) but, when considering the impact of business groups, Torres *et al.* (2017) find that too much separation of ownership and control rights results in deviate incentives for family firms to extract private benefits. Additionally, Duran and Ortiz Muñoz (2019) show the importance of multiple and unrelated family controllers to improve firm performance to reduce principal–principal agency problems. However, social ties (family ties and interlocking directors) improve performance when the concentration of voting rights is low (Silva *et al.*, 2006). In the Colombian context, González *et al.* (2014) explore the principal–principal agency problem and conclude that family influence on agency problems and dividend policies as a mitigating mechanism varies depending on the type of family involvement (ownership and management). Likewise, it was found that family involvement leads to more stable directorships and reduces director turnover (González *et al.*, 2019) or CEO turn over (González *et al.*, 2015), and female directors harm firm performance (González *et al.*, 2018).

Several studies focus on family firm strategic behavior. For instance, the family nature of the firm moderates the relationship between corporate diversification and firm performance in Chilean firms (Espinosa-Méndez *et al.*, 2018). Concerning internationalization, Herrera-Echeverri *et al.* (2016) find that the higher the participation of independent board members, the more likely family firms exhibit higher levels of exports. Regarding branding, Alonso-Dos-Santos *et al.* (2019) find that communicating the family identity of the firm positively impacts consumers' attitudes toward their intention to buy. Entrepreneurial behavior is another strategic dimension that is highlighted as important in family firms (Duarte Alonso, 2016), specifically during difficult times (Alonso-Dos-Santos and Llanos-Contreras, 2019) or when affected by socioemotional wealth (Llanos and Alonso Dos Santos, 2018). Finally, family involvement may also affect strategic financing decision making. For instance, González *et al.* (2013), in Colombian listed firms, find that the level of debt tends to be lower for younger firms when the founder or one of his/her heirs acts as manager. However, when family involvement derives from ownership, the debt tends to be higher. In the context of Brazilian family firms, Pellicani *et al.* (2019) find that family control does not directly influence investment-cash sensitivity. Finally, in Chile, Jara *et al.* (2018) find that listed family firms provide more loans to related companies than their nonfamily counterparts.

From a managerial perspective, interpersonal relationships have received some attention when it comes to the influence of family involvement on the workplace (Hayek *et al.*, 2018), transgenerational entrepreneurship (Basco *et al.*, 2018), new ventures (Chang *et al.*, 2009) and diversity. Gómez Betancourt *et al.* (2014) claim that how individuals manage emotions affects the dynamics of interpersonal relationships and the consequences of their collective work. Regarding family entrepreneurial teams, Discua Cruz *et al.* (2012) and Discua Cruz *et al.* (2013) show that entrepreneurial culture is transmitted via long intergenerational interactions and shared commitment, trust and values in Honduras. In line with these findings, Monticelli *et al.* (2018) claim the importance of the family as an institution to map the transgenerational path, and Kidwell *et al.* (2012) sustain that social capital and family influence are important dimensions for ethnic family entrepreneurship. An important aspect of long-term survival in family firms is based on responsible family ownership (Aragón-Amonarriz *et al.*, 2019). Finally, regarding Brazil, Curimbaba (2002) explores gender relationships when daughters are in managerial positions and Welsh *et al.* (2018) highlight the importance of family support for female entrepreneurs.

By using the terminology defined by Perez Rodriguez and Basco (2011), the main characteristic of these articles is that they use a borrow-and-replication research strategy taking research from developed countries and applying it to Latin America. For instance, Bonilla *et al.* (2010) replicate the classic studies (e.g. Anderson and Reeb, 2003) in family business by testing the effect of family ownership on firm performance. The retrieved articles in this quadrant use the same family variables (such as family involvement in ownership, governance and management) and the traditional dependent variables (such as return on assets or return on equity) that are used in developed countries, but in a Latin American context. Even though these studies are important because they explore the phenomenon of study and, in some cases, test theories in specific contexts to produce new knowledge, they do not consider comparative strategies to interpret differences across contexts.

Quadrant B. To address the aforementioned limitation, retrieved articles in Quadrant B, which combines context through comparison and firm-familiness, move the research one step forward because they use comparative research strategies to contrast the phenomenon of study in two or more Latin American countries (e.g. Guadalupe Del Carmen Briano-Turrent and Poletti-Hughes, 2017) or with countries outside this region (e.g. Sonfield and Lussier, 2012). In this sense, comparative studies help identify family firm differences across contexts. For instance, in a study encompassing four Latin American countries and extending the San Martin-Reyna and Duran-Encalada (2012) research, Briano-Turrent and Poletti-Hughes (2017) hypothesize that family firms may adopt better corporate governance practices to substitute the absence or inefficient regulatory system and they find that family firms report a higher corporate governance index than their non-family counterparts. In a second cross-country study, Briano-Turrent *et al.* (2020) find that family–CEO firms pay less dividends and invest more in capital expenditures than nonfamily-CEO firms.

Concerning management studies in family firms, Sonfield and Lussier (2012), in line with Curimbaba (2002), study gender management in family firms finding that female leaders tend to practice more group decision making than individual decision making. While Duarte Alonso and Kok (2018) focus on international case studies to better understand learning and knowledge acquisition without paying excessive attention to the context. Finally, Poza (1995) and Berenbeim (1990) make explicit efforts to compare managerial specificities across cultures to understand succession, family challenges and strategies.

Despite the importance of this research strategy to create comparative knowledge and unveil the specificities of the phenomenon across countries or cultures, it does not specify how, when and where context modifies, alters or constrains the phenomenon of study.

Quadrant C. To address the aforementioned limitation, the retrieved articles in Quadrant C, which combines firm-familiness and context by theorizing, attempt to measure context to consider its effect on firm behavior explicitly (e.g. Marino *et al.*, 2002) or firm performance (e.g. Galve-Górriz and Hernandez-Trasobares, 2015). This represents the most developed stage for analyzing and comparing family firms across contexts, i.e., when the context is incorporated into the research strategy.

Even though there are few articles in this quadrant (because of the early stage of the family business field), research begins to recognize the importance of context in its multiple forms to understand family firm behavior better. Within governance studies, according to Pagliarussi and Rapozo (2011), the informal monitoring mechanism that characterizes collectivist societies allows agency problems to escalate, specifically in family firms. Galve-Górriz and Hernandez-Trasobares (2015) find that the higher the quality of the institutional and regulatory framework, the less concentrated ownership in family firms. Additionally, Davis *et al.* (1996) conclude that state laws can have a significant effect on the ease of wealth transfer and who receives the firm shares.

Regarding managerial studies, Rodríguez-Aceves *et al.* (2018) find that familiness, as a source of competitive advantage for family firms, may be more suitable in stable environments in performance. Finally, Lansberg and Perrow (1991) explore and describe the impact of the Latin American context (economic, political and sociocultural) on ownership, management and family dynamics in family firms, highlighting that cross-cultural differences affect how large family firms are organized, owned, managed and governed.

3.2 Regional familiness and context

Research on regional-familiness and context is scarce in the Latin American context and the family business research field, where few authors have investigated the aggregate level of analysis to explain the recursive relationship between family business and regional development (Stough *et al.*, 2015). Development of the family business field began from a practitioner perspective, recognizing the specificities of family firms, most of the research came from family and/or business research fields, and the meso or macro view of the aggregate effect of family firms has received less attention. For instance, the prevalence of family firms in national or regional contexts, and their effect on economic and social development has been barely investigated.

A new approach to address the aforementioned limitation started with the book edited by Müller *et al.* (2018), where several authors share Latin American case studies to draw the importance of family firms in the Latin American context. Conversely, Basco (2015, 2018b) proposes integrating the proximity dimension to understanding better the role that family firms may play in Latin America. Therefore, the geographical and spatial perspectives to study family business research incorporate a new lens to interpret the effect of family firms on regional processes (such as spillovers, information exchange and social interactions) by considering different types of agglomerations in which family firms dwell.

To better understand the family firm role within natural resource-based clusters, Quadrant D, Basco and Calabrò (2016) find that, while family and non-family SMEs do not significantly differ in terms of internal innovation activities, important differences exist in open innovation search strategies. In particular, family SMEs search for new ideas and knowledge within their closest network of relationships (e.g. customers, suppliers and competitors), whereas non-family SMEs mainly focus on broader network relationships (e.g. universities, public institutions and fair-trade organizations). In a cross-country study, Quadrant E, Carney *et al.* (2017) find that family firms' prevalence (at the country level) positively moderates country-level variables associated with exporting performance, but negatively moderates outward foreign direct investment.

4. Articles in this special section on family business and local development in Iberoamerica

The article titled "Corporate governance in the largest family firms in Latin America" (Vazquez *et al.*, 2020) belongs to Quadrant B (i.e. firm-familiness and context by comparison). Vazquez *et al.* (2020) explore and identify, by using a configurative approach, the most common corporate governance configurations across Latin America by using a sample of 155 large private family firms. Even though research exists classifying family firms based on corporate governance characteristics in the context of one single country, this article presents a classification across countries. Therefore, we can observe firm corporate governance differences and similarities across countries and typologies of corporate governance patterns that are beyond the country borders. Therefore, this article presents a new perspective to understand family firm heterogeneity by considering patterns that commonly occur together across contexts.

The second article, "Being different matters! A closer look into product differentiation in specialty coffee family farms in Central America" (Discua Cruz *et al.*, 2020), also belongs to Quadrant B (i.e. firm-familiness and context by comparing). Discua Cruz *et al.* (2020) investigate the strategic behavior of family business in the coffee industry in Guatemala, Honduras y Nicaragua. This study is important because it explores the family effect to leverage differentiation strategies following a qualitative approach. In Latin America, business families balance both family and business resources to leverage and define their firms' firm by a shared vision, a balance between traditional and specialized knowledge, and a network of relationships. Additionally, the authors find that differentiation strategies are mostly driven by entrepreneurial stewards, signaling that, in these countries, members of the business not only safeguard family assets but also act as stewards of the firm and strengthen those assets through entrepreneurial opportunities.

The Special Topic concludes with an article titled "Family, Community, and Globalization: Wayuu Indigenous Entrepreneurs as n-Culturals" (Macpherson *et al.*, 2020) belonging to Quadrant B (i.e. firm-familiness and context by comparing). This article focuses on family entrepreneurship in indigenous families. By comparing Wayuu entrepreneurs in Colombia and Maori entrepreneurs in New Zealand, the authors help validate the n-cultural concept, which explains how individuals manage to apply more than one set of values and identities without changing their core beliefs and values, in the context of family firms. Indigenous entrepreneurs can preserve their family-centered values even when operating in western business societies. This article encourages further investigation of the multiple embeddedness environments that family firms have to operate in and how entrepreneurs, family managers, owners and future generations manage their economic activities.

5. Future lines of research

5.1 Future lines of research at the firm-familiness level

While the firm-familiness level of analysis has received considerably more scholarly attention than the regional-familiness level, it still requires more systematic research, particularly concerning the contexts and topics studied. In this sense, research on firm-familiness, which focuses on the family–business relationship, in Latin America should progressively incorporate the context as a research strategy by defining the boundaries of their research to explain results, by developing comparative studies among Latin American countries and beyond, and, finally, contextualizing context to explain business families and family business (see Table II). The effect of context could directly affect the way family firms are owned, governed and managed. The effect could also be mediated through the family where the context affects the meaning of the family itself, which is transferred to the firm producing unique characteristics.

Dimensions	Research questions
Context by sampling	
Family dimensions	What are the unique Latin America family and business family characteristics? What are the specificities of business families in Latin American countries when considering aspects such as geography, religion, origins and culture? How Latin American business families interpret and define socioemotional wealth?
Business dimensions	How do business families in each Latin American country organize their economic activities (formal and informal economic activities)? How, when, and where do families and business families use informal structures to manage their economic activities in Latin American countries? How, when, and where do families and business families use formal structures to manage economic activities in Latin American countries? How do Latin American families and business families affect the way family firms are owned (e.g. ownership structure), governed (e.g. family and business governance), and managed (e.g. strategic behavior)?
Context by comparison	
Family dimensions	What are the differences and similarities between family and business family characteristics among Latin American countries? What characteristics do Latin American business families make different from business families located in other regions or continents? What are the differences and similarities in business families when considering aspects such as geography, religion, origins, and culture across Latin American counties and when comparing them with other regions across the world?
Business dimensions	Are there any differences in the way business families organize their economic activities (formal and informal economic activities) across Latin American countries and other regions in the world? Are there any differences and similarities in how Latin American families and business families affect the way family firms are owned, governed, and managed compared to their counterparts from other regions in the world?
Context by theorizing	
Family dimensions	How does the Latin America context affect business families? What are the most important Latin American contextual dimensions that affect business families? How is the Latin American contextual effect materialize in the family structure, family psychosocial, and family transactional aspects? If the context affects business families, how does this affect impact business ownership, governance, and management? How does context affect the meaning of socioemotional wealth in Latin America?
Business dimensions	Does the Latin American context influence family business decision making? What are the most important Latin American contextual dimensions that affect family business in ownership, governance, and management?

Table II. Future research questions from the firm-familiness dimension

Future research should encourage family business scholars from those countries with fewer research traditions in family business to examine family business, enabling more explorative studies across all Latin American countries. As we observed in the previous section, most research is concentrated in a few countries (e.g. there is a group of Colombian researchers actively working and publishing on corporate governance and using listed firms). Developing more research in each country is important to create a critical mass of research and knowledge to understand the effect of Latin American families in business better. Regarding research topics, Latin America has lagged behind other regions such as North America, Europe and Asia. Most of the Latin American researchers follow a "borrowing and replication" research strategy. Although this strategy represents a natural process to reach maturity, Latin American scholars have to advance their research effort toward a "borrowing and extending" research strategy. Family business researchers in Latin America must incorporate the specificities of the Latin American context in their research and the best way to achieve this is to re-interpret the role of Latin American families in business in their research. Re-interpreting the family dimension means recognizing the specificities of the family in the Latin American context and introducing them into their research – i.e. what makes a Colombian business family different from a Finnish business family?

Therefore, future research should focus on the specificities of family firms in each country and the incorporation of these specificities into their research methodology to better explain the phenomenon of family business itself in the particular context of the Latin American region. In this line of research, there are several sub-topics to be considered. For instance, indigenous business families, family in business, and family entrepreneurship in Latin America, and ethnic and immigrant business families have been scarcely investigated. The historical patterns of Latin America make this geographical region a perfect laboratory to push the research in the diversity of family structure and composition based on family geographic location, family religion, family country of origin and family culture, all of which could unveil important specificities of business families. The best research strategy to capture family and business specificities is to conduct qualitative methodologies to explore, extend and theorize the phenomenon of study. The second step is to incorporate these specificities in quantitative studies to theorize context.

If family composition and behavior have specificities in Latin America, it is important to explore how these specificities and differences are transferred to their economic activities. In other words, future research should address the following research question: How do Latin American business families organize their economic activities? This research question is relevant because it should capture the informal economic activities that are common phenomena in Latin America, for instance, the "La Salada flea market" in Argentina. The informal economic activities have not been studied from the family business perspective and future research should investigate and theorize this phenomenon. Even though the social importance of family involvement in informal economic activities, it is also necessary to delve into the effect of family involvement in formal economic activities. In this sense, another relevant research question is: How do the specificities of business families affect how family firms in Latin America are owned, governed and managed?

5.2 Future research on regional-familiness

The regional-familiness path is the most ambitious strategy for the future of family business research. It seeks to unveil a theory of family business beyond the traditional lens, which focuses on the family–business relationship. The regional-familiness path attempts to incorporate a more holistic perspective by considering the family–business relationship in the context of where the family and business dwell. Family business is not only a heterogeneous phenomenon because of the internal specificities, but also because family firms have different reactions (behaviors) and interactions across contexts and time.

Future research should focus on the effect of family firm prevalence on the economic and social development of regions and countries. This would require researchers to develop qualitative and exploratory studies to understand better the role and mechanisms that family firms play in the places where they operate. Qualitative research, in contrast to quantitative research, may have some advantages for researching in Latin America, where there is a lack of robust and reliable data. For instance, considering specific geographical settings such as rural or urban areas, it could be a starting point to recognize the type, quality and pace of the family firm's interaction with their economic and social environment. Another example of this interaction is the existence of economic groups – mostly led by business families or groups of business families – in several Latin American countries by considering their influence and impact on local and regional economies.

Additionally, future research should unveil the "Dr Jekyll and Mr Hyde effect" (Basco, 2015) to recognize where, when, why and how family firms positively or negatively affect economic and social development. In this sense, comparative studies could help unveil the role of family firms beyond a single context and recognize differences and similarities across context and time. For example, in Latin American countries, the lack of trust in institutions is compensated for by trusting a small circle mostly composed of family and friends. Therefore, future research should focus on family firms' influence on the creation of clusters, networks and connections of economic activities.

Finally, the last stage of research development would require focusing on the mutual interaction between family firms as a phenomenon of study and contextual dimensions (e.g. formal and informal institutions, geography and space, and time) to better understand the fit or misfit that potentially triggers a positive/negative effect on regional and/or national economic and social development, creates a resilient/rigid regional economic structure and develops low/high regional competitiveness (Table III).

6. Conclusions

This editorial and the articles that compose this special section represent a new attempt to understand family business in the context of Latin America better. Our special section on "Family Business and Local Development in Iberoamerica" makes several contributions to family business research and provides useful implications to business families, practitioners and business consultants.

First, our editorial addresses the call made by James *et al.* (2020) to contextualize family business research by incorporating context as the boundaries of the phenomenon under study and as a force that constrains or expands the phenomenon itself (its behavior and performance). By focusing on the specific context of Latin America, our literature review highlights what we know about family business in Latin America (i.e. what level of analysis, topics and counties have received more attention) and where we can go from here (i.e. recognizing the existing limitations, we mapped future lines of research). Our proposed research map encourages Latin American scholars to continue researching their respective countries and on specific family business topics. It also increases comparative research to highlight differences and similarities of

	Research questions
Context by sampling	How important are Latin American family firms for the local, regional, and national economies? What kinds of relationships do family firms develop with their local and regional communities or stakeholders? How does the prevalence of family business at the regional level affect regional competitiveness (regional innovation, internationalization, and productivity)?
Context by comparison	Does the importance of Latin American family firms for local and regional development vary across regions and countries? How does the interaction of family firms and local communities vary across regions and countries? Does the effect of the prevalence of family firms on regional competitiveness vary across regions and countries?
Context by theorizing	What are the contextual specificities in Latin America that make family firms produce positive or negative results at the regional or national level? How do contextual specificities in Latin America affect the role of family firms in their local, regional, and national communities? Is there a fit or misfit between contextual specificities and types of family firms that produce a better result for local, regional, and national competitiveness in Latin America?

Table III. Future research questions from the regional-familiness dimension family firms across contexts and, even more importantly, to incorporate contextual measures into their research to better explain what are the determinants of family firm differences and similarities because of the context where family and business dwells.

Second, our editorial and the articles that form this special section contributes to recognize the heterogeneity of family firms across context. In this sense, the context (dimensions rarely investigated in family business research) is an alternative dimension that explains the heterogeneity of family firms. Our editorial contextualizes family business in general and questions the excessive generalization coming from family business research in developed economies. A theory of family firms should explain and predict the phenomenon of family business by considering the family–business relationship (i.e. the interactions between family and business systems that affect the individual level and the family firm level) and the family–business context interactions.

Third, our editorial proposes a shift from context-less research to context inclusive research in family business, and specifically in Latin America, to move local research strategies from a borrowing and replicating strategy traditionally used by scholars from emerging economies, to more meaningful research by incorporating the context as a dimension that constrains and expands the family and business phenomena. This approach can help family business scholars shift their research strategy from borrowing and replicating research strategies to borrowing and extending them. This shift may unveil the specificities of the context that make families and family firms unique in Latin America. Accordingly, the final research stage theorizes context to explain what, how and when different dimensions of context affect the phenomenon of family firms.

Finally, our editorial also provides practical implications. Most of the research in family business is context less, which is limiting when results transfer into a practical perspective. The importance of contextualizing research is not only theoretical (as we claimed in the previous contribution) but also has a practical implication. First, family members and practitioners could better interpret the results as benchmarking when context interprets results or is incorporated in the research design. In this sense, our editorial question (the one-size-fit-all perspective generally applied in family business) shows that context matters to interpret family in business and explain the particular behavior and their firm's and regional level consequences. Additionally, more research on family business across context could help policymakers tailor their policy to recognize, understand and promote family business through the specificities of family firms due to the context constraint.

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