



Deposited via The University of Leeds.

White Rose Research Online URL for this paper:

<https://eprints.whiterose.ac.uk/id/eprint/195385/>

Version: Accepted Version

---

**Article:**

Randerson, K and Estrada-Robles, M (2023) Beyond the nexus family - business: introducing the family business service ecosystem. *International Journal of Entrepreneurial Behaviour and Research*. ISSN: 1355-2554

<https://doi.org/10.1108/IJEBR-05-2022-0453>

---

© 2022, Emerald Publishing Limited. This is an author produced version of an article published in *International Journal of Entrepreneurial Behavior & Research*. Uploaded in accordance with the publisher's self-archiving policy.

**Reuse**

Items deposited in White Rose Research Online are protected by copyright, with all rights reserved unless indicated otherwise. They may be downloaded and/or printed for private study, or other acts as permitted by national copyright laws. The publisher or other rights holders may allow further reproduction and re-use of the full text version. This is indicated by the licence information on the White Rose Research Online record for the item.

**Takedown**

If you consider content in White Rose Research Online to be in breach of UK law, please notify us by emailing [eprints@whiterose.ac.uk](mailto:eprints@whiterose.ac.uk) including the URL of the record and the reason for the withdrawal request.



**Beyond the Nexus Family – Business: Introducing the Family Business Service Ecosystem**

Journal:	<i>International Journal of Entrepreneurial Behavior &amp; Research</i>
Manuscript ID	IJEBr-05-2022-0453.R3
Manuscript Type:	Research Paper
Keywords:	Family Firms, Sustainability, Marketing

SCHOLARONE™  
Manuscripts

## Beyond the Nexus Family – Business:

### Introducing the Family Business Service Ecosystem

#### Purpose

Extant family business research focuses on the understanding of value creation through the binary interactions between the family and its business (the family – business nexus). This article addresses this issue by expanding the understanding of value creation beyond the family-business nexus to that of value creation among a wider set of stakeholders (the family business service ecosystem). It recognizes the multi-faceted nature of family businesses and conceptualizes a value creation process through a broader scope of internal and external stakeholders.

#### Design/methodology/approach

This research theoretically connects Business Model Innovation (BMI) and Service dominant logic (SDL) as foundations of an ecosystem approach of value creation established through collaboration, coproduction and co-creation based in Value in Use (ViU). The authors then present the FB Service Ecosystem BM.

#### Findings

This research generates an overarching model of value creation and integration that reflects and enacts the purpose of the family firm's project through interactions with ad hoc internal and external actors as possible third avenue of value creation, transcending the family versus business paradox. Termed FB Service Ecosystem, this overarching model can be at the forefront of economic, ecological, and societal transition, by tacitly transmitting such BMs through their networks of stakeholders. The FB Service Ecosystem is important because it can support the transition of economies and societies based on service, collaboration and meeting multiple stakeholder needs.

#### Originality/value

This research addresses the dichotomy between financial and non-financial outcomes and between agency and stewardship. It transcends this paradox to offer an inclusive value creation perspective considering a wider set of internal and external stakeholders based on reciprocal service provision and co-creation of mutual value, foundations of service dominant logic, among actors of a service ecosystem federated by and around the family business, termed Family Business Service Ecosystem.

#### Keywords

Family business, business model, service dominant logic, ecosystem, socio-emotional wealth

## Beyond the Nexus Family – Business: Introducing the Family Business Service Ecosystem

### Introduction

Traditional family business research relies heavily on a focus of how families influence their businesses to understand the idiosyncratic influence of the family on the firm (Randerson *et al.*, 2015), termed the “family – business nexus” (Bellinelli *et al.*, 2014), and the ensuing effect on value creation and allocation. For this, scholars have created and mobilized theories or constructs such as the Family Embeddedness Perspective (FEP) (Aldrich and Cliff, 2003), or familiness based on RBV (Habbershon and Williams, 1999; Habbershon *et al.*, 2003; Habbershon, 2006). More recent research also scrutinizes how the firm influences the family’s entrepreneurial behaviors (‘enterpriseness’ Frank *et al.*, 2019; Estrada-Robles *et al.*, 2021) that often results in the creation of family business groups (Bettinelli *et al.*, 2017; Michael-Tsabari *et al.*, 2014). Consequently, there is a wealth of knowledge scrutinizing the difference between family and non-family firms, especially related to their relative higher performance (Memili and Dibrell, 2019; Randerson *et al.*, 2015). In fact this beam of light shining *only* upon the interacting effects between the family and the business, the “family –business nexus” (Bettinelli *et al.*, 2014), leaves other important actors and relationships in the dark. There is a paucity of research studying the creation and sharing of value beyond this family –business nexus. Looking at a broader view in family business is important as simultaneous interactions take place amongst a variety of stakeholders, which in turn impacts the process of value creation.

Although there has been more recognition that family businesses are reputed to be more attuned to their environment (e.g. geographical, competitive, institutional...) and to stakeholders’ interest, there is very little knowledge about *how* these interactions take place (Clauß *et al.*,

2022; Randerson, 2022). This lacunae is particularly troublesome when one knows that on the one side, FBs are the most prevalent form of business organization worldwide (Astrachan and Shanker, 2003; Pieper *et al.*, 2021) and on the other that the COVID crisis has accelerated digitalization, servitization, and ecological and social awareness (Clauß *et al.*, 2022; Randerson, 2022). As such, a framework of value creation and allocation encompassing more than simply the family and the business is needed. This holistic view can be addressed with the Business Model construct.

The Business Model (BM) construct is relatively recent (Andreini *et al.*, 2021); starting from the emergence of Internet and e-business it has become increasingly popular in research and practice (Schneider and Clauß, 2020). Andreini *et al.* (2021) offer a systematic review of the BM Innovation (BMI) literature through a process lens. For these authors, the BMI value creation process “involve[s] actors across a wide variety of levels spanning boundaries and including not only organizational but also external actors (stakeholders, customers, etc.)” (p.16). Hence the need to call in BMI processes as means to expand the view of value creation beyond that of the nexus family – business to that of a wider set of stakeholders. Moreover, extant research on entrepreneurial processes is limited to the process of venture creation (Davidsson and Gruenhagen, 2020); further research relative to BMI processes in the context of family business is called for.

We propose that viewing exchanges amongst stakeholders highlights the simultaneous interactions in the family business context. Indeed, service is the basis for exchange in Service dominant logic (SDL). SDL also suggests that social and economic actors are resource integrators who practice exchanges within the service ecosystem (Vargo and Lusch, 2008b). Furthermore, the exchanges are more significant when happening within the ecosystem as a

1  
2  
3 holistic set of exchanges rather than being independent and individual (Thomas and Ambrosini,  
4  
5 2021). This total value is a result of co-creation amongst the actors in the service ecosystem  
6  
7 through their idiosyncratic interactions. The value co-created through these unique interactions  
8  
9 and used in context is Value in Use (ViU), and moves further from the perception of value in  
10  
11 exchange (Eggert et al., 2018; Ranjan and Read, 2016).  
12  
13  
14  
15  
16

17 Gamble *et al.* (2021) associate service dominant logic (SDL) and BM in the family business  
18  
19 context to empirically investigate networked value co-creation and identify the relevance of  
20  
21 co-opetition geared towards creating value for the final customer: *SDL and the associated BM*  
22  
23 *goes beyond competition for market share to embrace creating the market as a means to share*  
24  
25 *it*. Although this is a valuable step forward into acknowledging co-creation with external  
26  
27 stakeholders in the family business context (Gamble *et al.*, 2021), further research theorizing  
28  
29 about how the consideration of a wider set of stakeholders can enable a better understanding  
30  
31 of value creation beyond family - business nexus, the multiplicity of potential values created,  
32  
33 and the process of value creation is needed.  
34  
35  
36  
37  
38  
39

40 To advance this understanding, this paper provides a framework for value creation that goes  
41  
42 beyond the paradox agency – profit *versus* stewardship – socioemotional wealth (SEW) by  
43  
44 introducing the Family Business Service Ecosystem. The authors do so by connecting the BMI  
45  
46 and SDL service ecosystem literatures to demonstrate how this can be used to gain fruitful  
47  
48 insights about value co-creation and sharing between the family firm and a wider set of  
49  
50 stakeholders within their particular context. Indeed, simultaneous interactions among multiple  
51  
52 stakeholders and the process of mutual value co-creation is not addressed in extant research.  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 This study contributes to the family business literature by offering an overarching and extended  
4 model of value creation, a theoretical third path of value creation reaching beyond the family  
5 – business nexus. It nourishes the stream dedicated to the heterogeneity of family firms because  
6 the FB Service Ecosystem reflects and enacts the purpose of the family firm’s project through  
7 interactions with ad hoc internal and external actors (i.e. each FB Ecosystem is unique).  
8  
9

10  
11  
12 This paper also contributes beyond family business field. It expands the BM literature by  
13 supporting the change from value in exchange of (intangible or tangible) goods to value in use  
14 of services (theoretically embedded in SDL). It links the BMI and SDL literatures to generate  
15 the service-based Ecosystem BM. The unique characteristic of SDL is that service (the  
16 application of specialized competences through deeds, processes and performances for the  
17 benefit of another entity or the entity itself) is the basis of all social and economic exchange.  
18 The exchange premise based on service puts the service ecosystem BM as a relevant media to  
19 transition economies and societies into a 21<sup>st</sup> century where economies and societies that are  
20 more collaborative, just and sober (i.e., reducing consumption by avoiding excess and waste):  
21 based on service rather than goods, collaborative rather than competitive, and where each  
22 participant in the ecosystem sees at least some of their wishes being met. In addition, it expands  
23 the process approach from venture creation to value creation and ecosystem creation. A process  
24 approach is effective as it enables a way to include multiple internal and external actors in a  
25 variety of levels. In the family business context, it is imperative to consider the wide variety of  
26 actors impacting it and impacted by it.  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53

54 The paper is structured as follows: the first part is dedicated to presenting and connecting the  
55 Business Model and Service Dominant Logic. The second presents the Family Business  
56 Service Ecosystem (BM), the authors then discuss this process view of value creation relative  
57  
58  
59  
60

1  
2  
3 to prior research. We then present a discussion highlighting the theoretical contributions of this  
4  
5 paper. The conclusion exposes the repercussions on research, practice and policy, as well as on  
6  
7 the broader concern of supporting the transition of economies and societies.  
8  
9

## 10 11 12 **Theoretical framework**

13  
14  
15 The authors connect the BM to SDL to provide the theoretical scaffolding of the service  
16  
17 ecosystem as BM. This connection enables the ecosystem approach and unpacks value creation  
18  
19 established through collaboration, coproduction and co-creation. The following sections  
20  
21 provide the foundations of the Business Model, Business Model Innovation and Service  
22  
23 Dominant logic leading into the FB Service Ecosystem.  
24  
25  
26  
27  
28

## 29 ***The Business Model***

30  
31  
32  
33 The BM concept refers to structural templates for organizations, providing a holistic and  
34  
35 systemic view on how organizations run and expand or evolve their activities, through the  
36  
37 description of value creation and capture (Schneider and Clauß, 2020). These authors identify  
38  
39 two distinct conceptual perspectives: the elements based perspective and the activity systems  
40  
41 perspective. The elements based perspective focuses on the configuration of distinct elements  
42  
43 and offers tools (e.g. Business Model Canvas), classifications, and instruments of measure for  
44  
45 BMs (see Clinton *et al.*, 2018 for a synthesis of the existing templates). The activity systems  
46  
47 perspective considers the BM as “system of interrelated and interdependent activities that  
48  
49 allows a firm to create value and competitive advantage” enabling a holistic and systemic  
50  
51 comprehension of how activities are coordinated (Schneider and Clauß, 2020 p. 386). This  
52  
53 echoes the distinction made by Andreini *et al.* (2021) for whom BM conception,  
54  
55 implementation, and evolution are ongoing BMI processes, and of which the materialization  
56  
57  
58  
59  
60

1  
2  
3 (e.g. a canvas or other visual representation) are artifacts. In other terms, the well-known tools  
4  
5 that formalize BMs are snapshots of an ongoing process of value creation that is BMI. Relative  
6  
7 to value creation, Andreini *et al.* (2021) dissociate three types of BMI processes. The first is  
8  
9 dedicated to the ways to achieve value creation from BMI processes. The second relates to  
10  
11 processes that define value creation priorities. Finally, Andreini *et al.* (2021) study separately  
12  
13 BMIs based on co-creation of value.  
14  
15

16  
17  
18  
19 Relative to the first, BMI processes aiming to achieve value creation for the firm through  
20  
21 resource capture or utilization engenders the need to make these BMs profitable, exploit  
22  
23 opportunities, and reduce costs (Andreini *et al.*, 2021). These BMI processes reflect the  
24  
25 dominant paradigm of the 20<sup>th</sup> century according to which the purpose of business  
26  
27 organizations is to maximize profit, to which its correlates can be associated (e.g. agency  
28  
29 theory, impetus for unending growth, market-based competitiveness, etc.) (Schneider and  
30  
31 Clauß, 2020). These BMI reflect the goods dominant logic (GDL) and its correlation of value  
32  
33 in exchange as basis of interactions (Vargo and Lusch, 2008a). Indeed, GDL holds that services  
34  
35 represent a variety of - e.g., intangible - goods (Vargo and Lusch, 2008a). In the GDL  
36  
37 perspective, the locus of value creation is the focal firm (for its stakeholders); the former creates  
38  
39 value propositions that are enticing or pertinent for the latter. Relevant for those times, this  
40  
41 approach to BMI reflects the agency / profit side of the family business paradox of value  
42  
43 creation.  
44  
45  
46  
47  
48  
49  
50

51  
52 The second category of BMI processes relates to the type of value (economic, social,  
53  
54 environmental) that organizations prioritize as they create and implement BMs in actual  
55  
56 markets. This is “sustainable BMI”, defined as “innovative ways that have a significant positive  
57  
58 and/or significantly lower negative impact on the environment and/or society because of  
59  
60

1  
2  
3 changes in the way the organization delivers and captures (economic) value” (Andreini *et al.*  
4  
5 2021, p. 15). Sustainable BMIs imply that the organization design a value proposition  
6  
7 considering stakeholders’ needs and interests, finding adequate problem-solution fits, and  
8  
9 testing the product in cooperation with the stakeholders, as well as incorporating a triple-  
10  
11 bottom-line framework for management control. Sustainable BMIs embody the reaction to the  
12  
13 first approach by offering BMI processes that are inclusive of the interests of a wider set of  
14  
15 stakeholders, rather than at their expense. This is what Schneider and Clauß (2020) term  
16  
17 “Business Models for Sustainability” (BMFS), and represents the stewardship / SEW side of  
18  
19 the family business paradox of value creation. Nonetheless, akin to the first view, sustainable  
20  
21 BMIs also hold the focal firm as locus of value creation (the co-creation with the stakeholder  
22  
23 relates only of the good or service).

24  
25  
26  
27  
28  
29  
30  
31 *The co-creation of value* relative to collaboration, with and through multiple stakeholders, most  
32  
33 often through triadic BMs is a third focus of BMI literature (Andreini *et al.*, 2021). This co-  
34  
35 creation is supported by knowledge, skills, collaboration, and resource allocation among the  
36  
37 involved actors. The authors posit that this third path of BMI will appropriate to support the  
38  
39 transition of economies and societies beyond the current dichotomy (to whom should the value  
40  
41 created benefit: shareholders or stakeholders? The family or the business?) to a process  
42  
43 approach of co-creation of shared value idiosyncratic to each exchange supported by  
44  
45 knowledge. Furthermore, Andreini *et al.* (2021) identify servitization as one of the key trends  
46  
47 in BMI. Servitization pertains to the turn from a product centric activity to a service dominant  
48  
49 logic (SDL), which involves co-creation of value among multiple stakeholders (Vargo and  
50  
51 Lusch 2008a).

### 52 53 54 55 56 57 58 ***Service Dominant Logic (SDL) Ecosystem*** 59 60

1  
2  
3  
4  
5 Service dominant logic (SDL) holds that service is the fundamental basis of all exchange and  
6 that all social and economic actors are resource integrators (Vargo and Lusch, 2008b),  
7 exchanging within service ecosystems. The shift from the focus on value in exchange to that  
8 of value in use (Eggert *et al.*, 2018; Ranjan and Read, 2016) has for consequence that the total  
9 value created by the ecosystem is greater than sum of values created by the exchanges within  
10 the ecosystem (Thomas and Ambrosini, 2021). Cutting-edge research highlights the evolution  
11 of this concept as well as the associated specificities relative to value creation (see Brozović  
12 and Tregua, 2022 for a full and recent review). There are two key specificities. First, SDL is  
13 inherently embedded in service ecosystems for networked value co-creation (Brozović and  
14 Tregua, 2022; Vargo and Lusch, 2008b) and second, the evolution from value in exchange to  
15 value in use. In fact, the value co-created through each interaction is idiosyncratic to that  
16 interaction and is termed Value in Use (ViU) (Eggert *et al.*, 2018, Ranjan and Read, 2016;  
17 Thomas and Ambrosini, 2021).

18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37 This paper builds on prior research that has already established a first link between BMI and  
38 SDL (Andreini *et al.*, 2021; Gamble *et al.*, 2021; Nenonen and Storbacka, 2010) to form a  
39 *process view of value creation* within an ecosystem considering a wide set of stakeholders in  
40 the family business context. SDL originated in the field of service marketing in the 2000's with  
41 the works of Vargo and Lusch (Brozović and Tregua, 2022), and has since been successfully  
42 deployed in a wide variety of industry contexts and fields of research (Brozović and Tregua,  
43 2022; Thomas and Ambrosini, 2021).

44  
45  
46  
47  
48  
49  
50  
51  
52  
53 Value integration is the founding principle of SDL and explains its popularity and rapid  
54 extension. Value integration among actors through reciprocal service provision reposes on two  
55 distinct types of resources: operand and operant resources. Operand resources are usually  
56  
57  
58  
59  
60

1  
2  
3 tangible and static, requiring some action to make them valuable. Operant resources, on the  
4  
5 other hand, are usually intangible and dynamic, capable of creating value (Nenonen and  
6  
7 Storbacka, 2010; Vargo and Lusch 2008a). SDL holds that operant resources (i.e. service) is  
8  
9 the fundamental basis of exchange and *that all social and economic actors are resource*  
10  
11 *integrators* (Vargo and Lusch, 2008b); examples of such actors include individuals,  
12  
13 households, organizations, nations, etc. Due to this understanding of service and its centrality  
14  
15 for transactions, any two given stakeholders within a service ecosystem will co-create value  
16  
17 through mutual service provision (Vargo and Lusch, 2008c; Vargo and Lusch, 2004). In other  
18  
19 terms, service<sup>1</sup> (operant resource) is the basis of exchange and sometimes this service is linked  
20  
21 to an appliance (a physical good: operand resource) (Vargo and Lusch, 2008c).  
22  
23  
24  
25  
26  
27

28  
29 For the purpose of this paper the ‘service ecosystem’ is that conceptualized and defined by  
30  
31 Brozović and Tregua (2022, p. 10): “a set of social and economic actors in a context shaped by  
32  
33 institutions, with actor-to-actor structures continuously recreated for mutual value creation”.  
34  
35 Service ecosystems are somewhat self-contained and self-adjusting, comprised of stakeholders  
36  
37 linked through shared institutional arrangements and value co-creation through service  
38  
39 exchange (Vargo and Lusch, 2016). The current state of service ecosystem research is based  
40  
41 on SDL (rather than service theory) and embraces a landscape view of interpenetrating  
42  
43 ecosystems within the meta-ecosystem (Brozović and Tregua, 2022). As such, the service  
44  
45 ecosystem is perfectly adapted to further research dedicated to the study of value co-creation  
46  
47 among different stakeholders within a meta-ecosystem, covering the micro, meso, and macro  
48  
49 levels. The inclusion of the meta-ecosystem allows to take into consideration the growing  
50  
51 concern for ecology and global challenges (Brozović and Tregua, 2022; Thomas and  
52  
53  
54  
55  
56

---

57  
58 <sup>1</sup> “Service”, in SDL, refers to the *process* of using one’s resources for the benefit of another entity (Vargo &  
59  
60 Lusch, 2008b)

Ambrosini, 2021) and collective concerns (Clauß, *et al.* 2022; Randerson, 2022), and can support the transition to a “revised theory of economics and society” (Vargo and Lusch, 2008b p.3).

The service ecosystem is project based, in which mundane and new activities are undertaken in order to achieve particular project outcomes (Eijdenberg *et al.*, 2019; Thomas and Ambrosini, 2021). This is performed by a focal organization and a wide variety of stakeholders who may participate in co-creating and delivering value through collaboration, relational processes, and experiences (Thomas and Ambrosini, 2021). Focal organizations act “as resource aggregators facilitating resource integration by bringing together stakeholders that have complementary resources” around their project (Thomas and Ambrosiani, 2021, p. 252). The role of each stakeholder in the service ecosystem is to both create the service ecosystem and to integrate resources to create value (Brozović and Tregua, 2022; Nenonen and Storbacka, 2010). These relationships being dynamic means that stakeholders’ roles can change.

The process of *mutual integration* of resources comprises on one side the integration of provider resources (coproduction) and on the other side the integration of user resources (co-creation) (Ranjan and Read, 2016; Vargo and Lusch, 2008b). The concept of value in use (ViU) supports this process; ViU is the indication of idiosyncratic value derived from experience and used in context (Eggert *et al.*, 2018; Vargo and Lusch, 2008b). Stakeholders, being heterogeneous, will hold a perception of ViU that is dependent on its use in context for said stakeholder (e.g. intrinsic, social, ethical, and environmental dimensions triggered by emotional and memorable interactions or cognitive and affective states) (Brozović and Tregua, 2022; Ranjan and Read, 2016; Thomas and Ambrosioni, 2021). In this manner, ViU goes beyond immediate exchange as it takes place through ongoing interactive networks amongst

1  
2  
3 stakeholders who participate in various ways within their context (Eggert *et al.*, 2018). This  
4  
5 means that resource integration is a dynamic process whereby stakeholders engage  
6  
7 simultaneously, acquire knowledge, alter the resource offer, and obtain ‘mutually rewarding  
8  
9 outcomes’ (Eggert *et al.*, 2018, p. 87). This transcends the use of resources only to influence  
10  
11 strategy implementation within the firm (López-Fernández *et al.*, 2016).  
12  
13  
14  
15  
16

17 The present association of SDL and BMI generates a platform that can serve as springboard  
18  
19 to bust the bottleneck formed at the family – business nexus approach to value. In the next  
20  
21 section the authors present the FB Service Ecosystem as frame of value creation for both the  
22  
23 family business and its stakeholders, as well as society at large.  
24  
25  
26  
27

### 28 **The FB Service Ecosystem**

29

30  
31 Notable efforts have been produced to go beyond this binary approach to consider multiple  
32  
33 stakeholders with varied priorities (see Randerson, 2022); however, the set of stakeholders has  
34  
35 been looked at in a static manner and under the framing of “BMFS” (Schneider and Clauß,  
36  
37 2020), or “Sustainable BMI” (Andreini *et al.*, 2021). By introducing the service ecosystem  
38  
39 BM to family business, the authors offer to family businesses and family business researchers  
40  
41 a theoretical third path, beyond the dichotomous view of business and family.  
42  
43  
44  
45  
46

47 When scholars focus on the interacting effects of the family and the business, value creation  
48  
49 and allocation is binary, i.e. either/or : they quest to balance the *trade-off* between financial  
50  
51 performance and socio-emotional wealth (SEW) (Swab *et al.*, 2020). SEW in the trade-off  
52  
53 approach is defined as “the intentional pursuit of non-economic objectives such as control,  
54  
55 transgenerational succession, social capital, emotional connection to the firm, and reputation  
56  
57 [...] such that principles of family businesses may be willing to accept levels of risk that result  
58  
59  
60

1  
2  
3 in economic loss to prevent reducing SEW endowment” (Swab et al., 2020 p. 424. See this  
4 paper for a complete and recent review of SEW). This dichotomy is reflected by the duality  
5 agency *versus* stewardship. Madison *et al.* (Madison, Holt, Kellermanns, and Ranft 2016)  
6  
7 consider that agency and stewardship are not dichotomous, but rather interdependent theories  
8 that are at the same time contradictory and complementary because they share core theoretical  
9 tenets: behavior and governance. Agency theory, rooted in economics, dictates that principles  
10 will set up governance mechanisms to guide the manager-agent’s behavior, mechanisms  
11 designed to deviate behaviors not aligned with the interests of the principle. Stewardship  
12 theory, rooted in sociology and psychology, considers that managers are stewards and their  
13 behavior reflects a desire to serve the firm in a way that is aligned with the interests of the  
14 principle. In the latter case, the role of governance mechanisms is simply to insure continued  
15 alignment of interest between principle and steward. Under the trade-off perspective FBs are  
16 inherently paradoxical due to the competing logics of family (care) and business (performance)  
17 within the family organization (McAdam *et al.*, 2020). The creation of value is dependent on  
18 the governance of the owning family and on their choices, and the allocation of value either for  
19 the well-being of the firm (performance), or for that of the family (SEW). This approach  
20 reflects the goods dominant logic (Vargo & Lusch, 2008), represented in Table 1.  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44

45 PUT TABLE 1 ABOUT HERE  
46  
47  
48

49 The *transcending* third path, one that departs from the family business trade-off between family  
50 or business, focuses on how the family firm interacts with a wider set of stakeholders with the  
51 aim of value creation within a shared project (Thomas and Ambrosini, 2021). Embedded in  
52 SDL, interactions are based in cooptation through the dialogical process of problem solving  
53 involving active listening, lively debates, navigating conflict, and possibly even uncomfortable  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 experiences (Paton *et al.*, 2014 cited by Thomas and Ambrosini, 2021). This process of  
4  
5 problem solving supports the process of mutual resource integration, coproduction and  
6  
7 cocreation (Ranjan and Read, 2016; Vargo and Lusch, 2008b). The resulting value created is  
8  
9 idiosyncratic ViU (Eggert *et al.*, 2018; Vargo and Lusch, 2008b). Each stakeholder will hold a  
10  
11 perception of ViU according to their own use of it in context (Brozović and Tregua, 2022;  
12  
13 Ranjan and Read, 2016; Thomas and Ambrosioni, 2021).  
14  
15  
16  
17  
18

19 Family businesses, as social and economic actors, provide and receive services integrating  
20  
21 operand and operant resources. In addition, two key evolutions affect these firms and justify  
22  
23 the immediate relevance of the FB Service Ecosystem in particular: digital transformation  
24  
25 (Corvello *et al.*, 2021) and servitization (Andreini *et al.*, 2021). Digital transformation of  
26  
27 organizations and societies, transformation accelerated by the COVID crisis (Calabrò *et al.*,  
28  
29 2021), permeates organizational design, operations and management, affecting the scope of  
30  
31 stakeholders involved, their interactions, and the outcomes of these interactions (Andreini *et*  
32  
33 *al.*, 2021; Corvello *et al.*, 2021). Servitization reflects the shift from a product centric activity  
34  
35 to a service dominant logic, involving also a shift from firm centric value creation to a service  
36  
37 ecosystem of value co-creation. Although the ambition of Vargo and Lusch (2008b) is to  
38  
39 position SDL as an immediately implementable alternative model of economy and society, the  
40  
41 authors position it in this paper as a medium to support the transition from old to new. Indeed,  
42  
43 implementing a FB Service Ecosystem to successfully face the challenges of digitalization and  
44  
45 servitization that family businesses currently face can ultimately vehicle the transition of  
46  
47 economies and societies.  
48  
49  
50  
51  
52  
53  
54  
55

56 PUT FIGURE 1 ABOUT HERE  
57  
58  
59  
60

1  
2  
3 Following Thomas and Ambrosini's (2021) example and aligning with both the SDL  
4 ecosystem and BMI literatures (Andreini *et al.*, 2021; Gamble *et al.*, 2021; Nenonen and  
5 Storbacka, 2010) the authors position the family firm at the heart of a project-based ecosystem  
6 (figure 1), within the meta-system (societies and economies). The project around which the  
7 firm will build the ecosystem has for origins (foundation) the purpose of the organization and  
8 emanates from top leadership, often under the influence of the owning family coalition.  
9 Although in reality the ecosystem is created ad hoc, the authors provide in figure 1 a generic  
10 set of stakeholders referenced in prior research (Randerson, 2022).  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

24 The purpose of the FB Service Ecosystem is to provide a framework for value creation that  
25 goes beyond the dichotomous approach (agency-financial *versus* stewardship – SEW) to  
26 undergird a wider structure of value creation with an expanded set of economic and social  
27 actors involved in the project (Eijdenberg *et al.*, 2019; Thomas and Ambrosini, 2021). This is  
28 akin to a mosaic that the family firm will piece together with its multiple and specific set of  
29 stakeholders to co-create mutually distinctive value with each stakeholder (Brozović and  
30 Tregua, 2022; Ranjan and Read, 2016; Thomas and Ambrosioni, 2021). The shift from the  
31 view of value as a trade-off and immediate to an understanding of value creation as pluralistic  
32 and processual paves the path to both a broader scope of interactions (beyond the family –  
33 business nexus, to include internal and external stakeholders) as well as an infinite variety of  
34 values potentially created (based on ViU) (Eggert *et al.*, 2018; Vargo and Lusch, 2008b). It  
35 also involves moving from a unidirectional exchange view (value proposition emanating from  
36 the family firm; co-creation of product or service, e.g. Rodrigues, 2022) to a reciprocal  
37 perspective of value co-creation (through mutual service provision) with reciprocal benefits  
38 between engaged stakeholders (Eggert *et al.*, 2018).  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 Although federated by and around the family firm (as showed in figure 1), the emergence and  
4 evolution of the service ecosystem is processual (figure 2). The service ecosystem is peer based  
5 and relationships are non-hierarchical (Ranjan and Read, 2016; Vargo and Lusch, 2008b). This  
6 creates challenges on several levels. A broad range of actors and institutions, having different  
7 values and cultural norms, are connected within the ecosystem (Brozović and Tregua, 2022;  
8 Randerson *et al.*, 2020; Ranjean and Read, 2016). Rather than negotiating or competing, actors  
9 engage in processes such as listening, debating and experiencing conflict (Paton *et al.*, 2014  
10 cited by Thomas and Ambrosini, 2021) Through this dialogical process actors arrange boundary  
11 conditions, solve problems, and establish grounds for further discussions. This iterative process  
12 “pushes parties out of their comfort zone of known solutions, potentially helping reveal new  
13 approaches to solving problems or seeing issues differently” (Thomas and Ambrosini, 2021, p.  
14 251). Considering that family businesses are both more inclined to and adept at dialogical  
15 processes (Bergamaschi and Randerson, 2016; Spence, 2016), they possess the competencies  
16 required to hub these networked interactions. Moreover, considering that they are the most  
17 prominent form of organization worldwide (Astrachan and Shanker, 2003; Pieper *et al.*, 2021)  
18 family businesses are uniquely positioned to support, through the transition to a FB Service  
19 Ecosystem, the transition of economies and of societies. Indeed, their stakeholders will in turn  
20 adopt, and then propagate to their own stakeholders, this process framing of idiosyncratic value  
21 creation (Thomas and Ambrosini, 2021). As such, nourishing the continuous nature of the process.  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49

50 INSERT FIGURE 2 ABOUT HERE  
51

52  
53  
54 The dialogical process of problem solving actually induces an intensified sense of commitment  
55 by all parties to implement the new solution, because this leaves “most stakeholders with some  
56 of their desires being met” (Godfrey and Lewis, 2018, p. 30, cited by Thomas and Ambrosini,  
57  
58  
59  
60

2021). Consequently, even (would be) competitors can act as collaborators or partners (co-competition strategy) (Brozović and Tregua, 2022; Gamble *et al.*, 2021; Thomas and Ambrosini, 2021). Through collaboration each party sees at least some of their desires satisfied, achieves their unique purposes of value creation, and are encouraged to pursue the collaborative relationship (Thomas and Ambrosini, 2021).

Figure 2 depicts the process of emergence and evolution of the FB Service Ecosystem embedded in SDL. The Family Business and other actors mutually integrate resources (Ranjan and Read, 2016; Vargo and Lusch, 2008b) through the exchange of services (resource integration, cocreation, coproduction) generating ViU (Eggert *et al.*, 2018; Vargo and Lusch, 2008b). The process of ongoing interactive networks amongst stakeholders who participate in various ways within their context results in ViU (Eggert *et al.*, 2018), maintains the service ecosystem itself (Vargo and Lusch, 2016), and attracts new stakeholders (Thomas and Ambrosini, 2021).

INSERT FIGURE 3 ABOUT HERE

The FB Service Ecosystem is processual in nature; processes are enacted on three levels. Figure 3 represents these processes. Federated by and around the family business (larger circle) networked actors (solid-filled smaller circles) interact with one another. They interact through *dialogical processes* and integrate service through *processes of coproduction and co-creation* (loops between the circles), as depicted in Figure 2. Other actors (textured smaller circles) will be attracted by the activity of the ecosystem and enter in a dialogical process with one of the networked actors to eventually become part of the service ecosystem: the *process of network creation and evolution* is continuous.

## Discussion

This paper establishes the FBService Ecosystem, and positions this framework as platform supporting the transition towards economies and societies that are more collaborative, just and sober (i.e., reducing consumption by avoiding excess and waste). Based on Service Dominant Logic, it opens the black box of value creation among and between family firms and their stakeholders and scaffolds the leap beyond the dichotomous view of value creation prevalent in prior family business research. Adopting the SDL approach to value, the FB Service Ecosystem holds value integration, cocreation and coproduction as foundational processes. As a consequence, the authors are able to theorize how interactions between family businesses and their stakeholders can actually initiate and evolve, as a process of Business Model Innovation. The FB Service Ecosystem can usefully support digitalization and servitization, both based on service rather than goods.

This paper contributes to the gap in the BMI literature dedicated to the co-creation of value through collaboration, with and through multiple stakeholders. It departs from prior research that focuses on identifying (novel) ways to produce value for their organizations, i.e. harness resources, exploit opportunities, and manage costs in order to maximize profit (Andreini et al., 2021), in a perspective of unending growth (Raworth, 2017). Through a forward-looking framework, the authors link BMI and SDL to offer a conceptualization of BMI for the transition of firms, economies and societies. This framework is a springboard towards economies and societies that are based on principles of sobriety: cooperation rather than competition and value (co)creation based on mutual service provision (value in use) rather than resource depletion for profit (value in exchange) (Eggert et al., 2018; Vargo and Lusch, 2008b). This shift is

1  
2  
3 undergirded by the transition from a goods dominant logic to a service dominant logic (Vargo  
4 and Lusch, 2008a), until now undertheorized in the family business context (Gamble et al.,  
5  
6 2021).  
7  
8  
9

10  
11  
12 We propose that the FB Service Ecosystem is upheld by connecting BMI and SDL. It integrates  
13 the process approach to BMI (Andreini *et al.*, 2021) and SDL as process of resource integration,  
14 ecosystem building, and economic and societal transformation (Gamble *et al.*, 2021; Vargo  
15 and Lusch, 2008b), expanding process research beyond that of venture creation (Davidsson  
16 and Gruenhagen, 2020). This association is foundational to the theoretical third path of value  
17 creation in the family business context. We contribute by moving away from the conundrum  
18 of the dual logic of value creation and allocation well known to family business scholars. We  
19 extend the efforts to understand why and when these organizations prioritize family interests  
20 rather than those of the firm (Swab et al., 2020), by positioning value creation with a wider  
21 network of stakeholders, which was previously ignored. Although prior research was relevant  
22 and important in its time, it occulted the possibilities that a network and a process of value  
23 creation between and among a wider set of stakeholders could offer (Bergamaschi and  
24 Randerson, 2016; Mitchell *et al.*, 2011; Randerson, 2022). As such, the present research  
25 provides a framework supporting the leap from a binary view of value creation between two  
26 entities, the family and the firm, to one in which the total value created within the service  
27 ecosystem is greater than the sum of the individual interactions (Thomas and Ambrosini, 2021).  
28 This understanding is possible through the process view of the FB Service Ecosystem. The first  
29 two levels comprising the family business and the networked actors allow the existence of  
30 dialogical processes resulting in co-creation and coproduction. While the third level involving  
31 other actors show the processes of network creation and evolution. This processual nature of  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 the FB Service Ecosystem enables the inclusion of multiple internal and external actors  
4  
5 creating simultaneous value.  
6  
7  
8  
9

10  
11  
12 By extending SDL and its worldview to the landscape of family business, the present research  
13  
14 introduces a process approach to value creation in a context where it was absent. Indeed, in the  
15  
16 GDL worldview value is created to be exchanged in a market perceived as existing and closed  
17  
18 (Vargo and Lusch, 2008b). Whereas, in the SDL, value is integrated through cocreation and  
19  
20 coproduction in a market created via these ongoing interactions. The distinctiveness and value  
21  
22 of SDL is that service is not seen as an output (as opposed to goods in GDL) but as a process  
23  
24 of benefitting each other in the ecosystem (Vargo & Lusch 2008a). The focus is not on the  
25  
26 “producer” but in the process itself (Vargo & Lusch 2008a, p.3). Consequently, with the FB  
27  
28 Service Ecosystem proposed, the paradigm shifts to the process of coproduction (integration  
29  
30 of provider resources) and cocreation (integration of user resources), enabled by idiosyncratic  
31  
32 ViU (Brozović and Tregua, 2022; Ranjan and Read, 2016; Thomas and Ambrosioni, 2021).  
33  
34 The family firm and relevant actors position themselves as service providers to each other  
35  
36 (Gamble *et al.*, 2021; Vargo and Lusch 2008b; Vargo and Lusch 2008c), and ultimately to the  
37  
38 project (Gamble *et al.*, 2021; Thomas and Ambrosini, 2021; Vargo and Lusch, 2008b). They  
39  
40 will engage in a co-creation and coproduction process with the unique ViU in mind and *through*  
41  
42 *this process they create the market.*  
43  
44  
45  
46  
47  
48  
49  
50

51  
52 The family business and its network of stakeholders will emerge and evolve according to the  
53  
54 purpose of the project. Here, it is important to insist on the shift of mindset and subsequent  
55  
56 behavioral patterns. The FB Service Ecosystem expressly includes not only economic actors  
57  
58 but also social actors. In doing so, the FB Service Ecosystem acknowledges the role and  
59  
60

1  
2  
3 relevance of organizations and actors from different spheres, having different (or even  
4  
5 previously understood as opposing) dominant logics. This sets the stage for value co-creation  
6  
7 through mutual service provision (rather than a customer-supplier relationship aiming at  
8  
9 capturing resources or an exchange of goods, Vargo and Lusch, 2008b). Although family  
10  
11 businesses would be more connected with their environment and will be more inclined to  
12  
13 include a wider variety of stakeholders: competitors (Gamble et al., 2021), an array of social  
14  
15 actors (Randerson, 2016; Spence, 2016), past and future generations of the family (Mitchell et  
16  
17 al., 2011; Randerson, 2022). These interactions are reflected in dialogical processes. The  
18  
19 present research contributes by introducing dialogical processes rather than negotiation or  
20  
21 stakeholder salience as foundation of interactions.  
22  
23  
24  
25  
26  
27

28  
29 These dialogical processes involve active listening, debating navigating conflict with the aim  
30  
31 of establishing boundary conditions, solving problems, and providing grounds for further  
32  
33 interactions (Thomas and Ambrosini, 2021). They support resource integration through co-  
34  
35 creation and coproduction, generating idiosyncratic ViU for each participant (Brozović and  
36  
37 Tregua, 2022; Ranjan and Read, 2016; Thomas and Ambrosioni, 2021). The shift of focus  
38  
39 towards ViU carried by the FB Service Ecosystem BM is important because, therefore, *only*  
40  
41 value immediately relevant for each stakeholder, in context, will be created. This parts from  
42  
43 prior research in that stakeholders do not seek prioritization of their interests (Mitchell *et al.*,  
44  
45 2011; Randerson, 2022) or scalable generic value (Andreini *et al.*, 2021), but simply value that  
46  
47 is relevant in context (in use). As a consequence, a multiplicity of values will be created, they  
48  
49 will be necessarily integrated because generated ad hoc, and the generation of surplus or non-  
50  
51 relevant value will be avoided. In addition, stakeholders will be more satisfied and the positive  
52  
53 dynamic of the service ecosystem will attract other stakeholders.  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 We also contribute by presenting a context where the FB Service Ecosystem is useful for  
4 family firms to navigate current challenges. While the impetus to digitalize and / or servitize  
5 shakes many family businesses in order to remain relevant in today's societies and economies;  
6  
7 venturing into the SDL worldview is necessary. Indeed, family businesses are to this day  
8 anchored in GDL and are at odds in face of these challenges. Transitioning towards a FB  
9 Service Ecosystem based in SDL will facilitate digitalization and servitization because these  
10 are by essence operant resources, or "service", basis of the SDL worldview. Embracing the  
11 distinction operand and operant resources will allow family businesses to detach themselves  
12 from manufacture and trade, and to embrace service as basis of logic and ultimately worldview.  
13  
14 In doing so they will improve their chances of survival in these turbulent times. Considering  
15 that family firms are the most prevalent organizational form worldwide (Astrachan and  
16 Shanker, 2003; Pieper *et al.*, 2021), they will also be the backbone of economic and societal  
17 transition (Vargo and Lusch, 2008b).  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34

### 35 **Conclusion**

36  
37  
38  
39  
40 The focus of this paper has been on expanding the view of value creation for family businesses  
41 beyond the family-business nexus and the agency – performance *versus* stewardship – SEW  
42 paradox. The authors demonstrate the multi-faceted nature of family businesses and build a  
43 broader scope of internal and external stakeholders and multiplicity of values created. They  
44 generate the FB Service Ecosystem as possible third view of value creation, to transcend the  
45 paradox and offer a perspective of value creation akin to a mosaic. In order to do so, they first  
46 theoretically connect BMI and SDL as foundations of a service ecosystem approach of value  
47 creation that can support the transition of economies and societies. They then present the FB  
48 Service Ecosystem and demonstrate first that this third path can aide family businesses in the  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 face of their current challenges (e.g. digitalization and servitization) and second how the unique  
4 characteristics of family businesses position these firms at the forefront to successfully  
5 implement and lead service ecosystems. Moreover, they show how family businesses, by  
6 initiating and maintaining a FB Service Ecosystem, can be at the forefront of economic,  
7 ecological, and societal transition, by tacitly transmitting such BMs through their network of  
8 stakeholders. The authors make the following contributions.  
9

10 Contributions to knowledge include first contributing to the literature on BM and BMI by  
11 linking it to SDL to generate a service-based Ecosystem. Theoretically embedded in SDL, the  
12 authors expand the view of BM beyond the value in exchange of goods (tangible or intangible)  
13 to a BM based on Value in Use (ViU) of services. The proper of SDL is the assumption that  
14 service (the application of specialized competences through deeds, processes and performances  
15 for the benefit of another entity or the entity itself) is the basis of all social and economic  
16 exchange. With this shift, exchanges are essentially dematerialized: this exchange premise puts  
17 the FB Service Ecosystem as a relevant process to transition economies and societies into the  
18 21<sup>st</sup> century. Second, the authors contribute to the family business literature in several ways.  
19 They contribute to the growing literature aiming to unveil the differences among family firms  
20 by generating an overarching model of value creation and integration that reflects and enacts  
21 the purpose of the family firm's project through interactions with ad hoc internal and external  
22 actors (i.e. its idiosyncratic ecosystem). Finally, this research theorizes interactions among  
23 stakeholders within the service ecosystem follow dialogical processes, rather than negotiation  
24 or prioritization through stakeholder salience.  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55

56 The contributions to practice of the present paper are the following. Family business managers  
57 can mobilize this research to understand the importance and variety of value creation in their  
58  
59  
60

1  
2  
3 firms. Today based on manufacturing and trade (operand resources), this research enables the  
4  
5 shift of focus to service (operant resource) essential to successfully face current challenges.  
6  
7 Moreover, widening the focus of value creation from the narrow scope of the family-business  
8  
9 nexus to the broader one of the FB Service Ecosystem widens the horizons for family  
10  
11 businesses to multiple new opportunities for business and society. The reframing to a wider  
12  
13 purview of value relative to variety and to the process of co-creation among stakeholders will  
14  
15 encourage managers to engage in dialogical processes of resource integration, coproduction  
16  
17 and cocreation to generate ViU. This means that family business managers will be more  
18  
19 encouraged to engage in these dialogical processes to generate multiple idiosyncratic ViU. This  
20  
21 can be manifested in multiple ways. For example, creating stronger links with internal  
22  
23 stakeholders such as employees or later generations of the family business who will also benefit  
24  
25 from the FB. Nurturing external networks could also be a response from family business  
26  
27 managers engaging in dialogical processes. As such, suppliers and competitors can become  
28  
29 central actors for cooperation in the development of a particular project. Because the service  
30  
31 ecosystem comprises actors from different (even previously opposing) dominant logics, family  
32  
33 firms and their stakeholders will greatly expand their reach and variety of connections for  
34  
35 creation of ViU. Family owners will benefit from this research because this expanded view of  
36  
37 value creation will further undergird the permanence of their organizations, improving their  
38  
39 chance of survival in the face of digitalization and servitization. Moreover, family owners who  
40  
41 transition to a FB Service Ecosystem will provide the scaffolding for an economic and societal  
42  
43 transition. Indeed, family businesses, because of their unique characteristics, are particularly  
44  
45 suited to engage in such BMs. This shift, generalized, will contribute to economies and  
46  
47 societies that are more collaborative, just and sober (i.e., reducing consumption by avoiding  
48  
49 excess and waste), based on service rather than goods, dialogical rather than competitive, and  
50  
51 where each participant in the ecosystem sees at least some of their wishes being met.  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4  
5  
6  
7 Policy can benefit from the present research. This research contributes to society by bringing SDL  
8  
9 to the forefront, through which social and economic exchange phenomena can be seen in a new way.  
10  
11 Shifting from GDL to SDL as alternative basis of society (service), enabling the transition to a post-  
12  
13 consumption world. Policy makers, on the global level, are gaining awareness of the limitations of the  
14  
15 economic perspective of unending growth, linear business models, and unmonitored greenhouse gas  
16  
17 emissions. Policies should encourage family businesses to transition to this new path of value creation,  
18  
19 as this will not only contribute to family business long-term survival but also to encourage an  
20  
21 environment of mutual collaboration. Governments at all levels can leverage on the present research  
22  
23 and engage or increase engagement in transition of economies and societies by supporting family  
24  
25 businesses' adoption and proliferation of the FB Service Ecosystem by providing infrastructure for  
26  
27 ecosystem creation and evolution. Support can also involve adapting regulations incentivizing the actors  
28  
29 to reduce their production of physical goods to the benefit of service.  
30  
31

32  
33 While the theory building is robust, this research has limitations, the principal one being its  
34  
35 conceptual nature. The authors consider our FB Service Ecosystem as the pebble in the pond  
36  
37 that the authors hope will generate further research through a ripple effect. This, in turn, enables  
38  
39 a number of promising directions for future research. The first direction would be to leverage  
40  
41 on this over-arching framework to develop further theoretical and empirical work on value  
42  
43 creation beyond the family-business nexus. Moreover, this new research could support family  
44  
45 businesses in their efforts towards digitalization and servitization, high-stake evolutions most  
46  
47 family businesses are currently facing. Specific topics of interest would relate to building and  
48  
49 managing inter-organizational relationships, knowledge management and integration,  
50  
51 dialogical decision-making, the evolution and emergence of social structures and institutions,  
52  
53 transitioning form a GDL to a SDL perspective (on pragmatic and practice levels, and then the  
54  
55 level of meaning). The second direction, and possibly the more impactful one, relates to how  
56  
57  
58  
59  
60

1  
2  
3 the enactment of such BMs by family businesses can support and propagate economies and  
4 societies into the 21<sup>st</sup> century. Indeed, the shift from a GDL to a SDL and the underlying  
5 assumptions can fruitfully support the transition to a revised theory of economics and society  
6 auspicious to preserving the environment and social harmony.  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16

## 17 REFERENCES

- 18  
19  
20  
21 Aldrich, H.E. and Cliff, J.E. (2003), "The pervasive effects of family on entrepreneurship:  
22 Toward a family embeddedness perspective", *Journal of business venturing*, Vol. 1  
23 No.5, pp.573-596.
- 24 Andreini, D., Bettinelli, C., Foss, N.J. and Mismetti, M. (2021), "Business model innovation:  
25 a review of the process-based literature", *Journal of Management and Governance*,  
26 pp.1-33, <https://doi.org/10.1007/s10997-021-09590-w>
- 27 Astrachan, J.H. and Shanker, M.C. (2003), "Family businesses' contribution to the US  
28 economy: A closer look", *Family business review*, Vol. 16 No. 3, pp.211-219.
- 29 Bergamaschi, M. and Randerson, K. (2016), "The futures of family businesses and the  
30 development of corporate social responsibility", *Futures*, Vol. 75, pp.54-65.
- 31 Bettinelli, C., Fayolle, A. and Randerson, K. (2014), "Family entrepreneurship: a developing  
32 field", *Now publishers*, Vol. 10, No. 3, pp. 161-236.
- 33 Bettinelli, C., Sciascia, S., Randerson, K. and Fayolle, A. (2017), "Researching  
34 entrepreneurship in family firms", *Journal of Small Business Management*, Vol. 55  
35 No.4, pp.506-529.
- 36 Brozović, D. and Tregua, M. (2022), "The evolution of service systems to service  
37 ecosystems: A literature review", *International Journal of Management Reviews*,  
38 DOI: 10.1111/ijmr.12287
- 39 Calabrò, A., Frank, H., Minichilli, A. and Suess-Reyes, J. (2021), "Business families in times  
40 of crises: The backbone of family firm resilience and continuity", *Journal of Family  
41 Business Strategy*, Vol. 12 No. 2, p.100442.
- 42 Clauß, T., Kraus, S. and Jones, P. (2022), "Sustainability in family business: Mechanisms,  
43 technologies and business models for achieving economic prosperity, environmental  
44 quality and social equity", *Technological Forecasting and Social Change*, 176,  
45 p.121450.
- 46 Clinton, E., McAdam, M. and Gamble, J.R. (2018), "Transgenerational entrepreneurial  
47 family firms: An examination of the business model construct". *Journal of Business  
48 Research*, 90, pp.269-285.
- 49 Corvello, V., De Carolis, M., Verteramo, S. and Steiber, A. (2021), "The digital  
50 transformation of entrepreneurial work", *International Journal of Entrepreneurial  
51 Behavior & Research*, Vol. ahead-of-print No. ahead-of-print.  
52 <https://doi.org/10.1108/IJEBr-01-2021-0067>.
- 53 Davidsson, P. & Gruenhagen, J.H. (2020) Fulfilling the process promise: A review and  
54 agenda for new venture creation process research. *Entrepreneurship Theory and  
55 Practice*, 45(5), 1083-1118.  
56  
57  
58  
59  
60

- 1  
2  
3 Eggert, A., Ulaga, W., Frow, P. and Payne, A. (2018), "Conceptualizing and communicating  
4 value in business markets: From value in exchange to value in use", *Industrial*  
5 *Marketing Management*, Vol. 69, pp.80-90.
- 6 Eijdenberg, E.L., Thompson, N.A., Verduijn, K. and Essers, C. (2018), "Entrepreneurial  
7 activities in a developing country: an institutional theory perspective", *International*  
8 *Journal of Entrepreneurial Behavior & Research*, Vol. 25 No. 3, pp. 414-432.
- 9 Estrada-Robles, M., Williams, N. and Vorley, T. (2021), "Structural coupling in  
10 entrepreneurial families: how business-related resources contribute to enterpriseness",  
11 *Entrepreneurship & Regional Development*, Vol. 33 No. 5-6, pp.457-474.
- 12 Frank, H., Suess-Reyes, J., Fuetsch, E. and Kessler, A. (2019), "Introducing the  
13 enterpriseness of business families: A research agenda", Memili, E., and Dibrell, C.  
14 (Eds.), *The Palgrave handbook of heterogeneity among family firms*, Palgrave  
15 Macmillan, Cham, pp. 263-296.
- 16 Gamble, J.R., Clinton, E. and Díaz-Moriana, V. (2021), "Broadening the business model  
17 construct: Exploring how family-owned SMEs co-create value with external  
18 stakeholders", *Journal of Business Research*, Vol. 130, pp.646-657.
- 19 Godfrey, P. and Lewis, B.W. (2019), "Pragmatism and pluralism: A moral foundation for  
20 stakeholder theory in the 21st century", *The Cambridge Handbook of Stakeholder*  
21 *Theory*, Cambridge University Press, May 2019 ISBN 9781107191464, Available at  
22 SSRN: <https://ssrn.com/abstract=3365160>
- 23 Habbershon, T.G. and Williams, M.L. (1999), "A resource-based framework for assessing  
24 the strategic advantages of family firms", *Family business review*, Vol. 12 No.1, pp.1-  
25 25.
- 26 Habbershon, T.G., Williams, M. and MacMillan, I.C. (2003), "A unified systems perspective  
27 of family firm performance", *Journal of business venturing*, Vol. 18 No. 4, pp.451-  
28 465.
- 29 Habbershon, T.G. (2006), "Commentary: A framework for managing the familiness and  
30 agency advantages in family firms", *Entrepreneurship theory and practice*, Vol. 30  
31 No. 6, pp.879-886.
- 32 López-Fernández, M.C., Serrano-Bedia, A.M. and Pérez-Pérez, M. (2016), "Entrepreneurship  
33 and family firm research: A bibliometric analysis of an emerging field", *Journal of*  
34 *Small Business Management*, Vol. 54 No. 2, pp.622-639.
- 35 Madison, K., Holt, D.T., Kellermanns, F.W. and Ranft, A.L. (2016), "Viewing family firm  
36 behavior and governance through the lens of agency and stewardship theories",  
37 *Family Business Review*, Vol. 29 No. 1, pp.65-93.
- 38 McAdam, M., Clinton, E. and Dibrell, C. (2020), "Navigation of the paradoxical landscape of  
39 the family business", *International Small Business Journal*, Vol. 38 No. 3, pp.139-  
40 153.
- 41 Memili, E. and Dibrell, C. eds., 2019. *The Palgrave handbook of heterogeneity among family*  
42 *firms*. Cham: Palgrave Macmillan.
- 43 Miller, D. and Le Breton-Miller, I. (2005), *Managing for the long run: Lessons in competitive*  
44 *advantage from great family businesses*, Harvard Business Press.
- 45 Michael-Tsabari, N., Labaki, R. and Zachary, R.K. (2014), "Toward the cluster model: The  
46 family firm's entrepreneurial behavior over generations", *Family Business Review*,  
47 Vol. 27 No.2, pp.161-185.
- 48 Mitchell, R.K., Agle, B.R., Chrisman, J.J. and Spence, L.J. (2011), "Toward a Theory of  
49 Stakeholder Saliency in Family Firms", *Business ethics quarterly*, Vol. 21 No. 2,  
50 pp.235-255.
- 51  
52  
53  
54  
55  
56  
57  
58  
59  
60

- 1  
2  
3 Nenonen, S. and Storbacka, K. (2010), "Business model design: conceptualizing networked  
4 value co-creation", *International Journal of Quality and Service Sciences*, Vol. 2 No.  
5 1, pp. 43-59.
- 6 Pieper, T.M., Kellermanns, F.W. and Astrachan, J.H. (2021), *Update 2021: Family*  
7 *businesses' contribution to the US economy*, Washington, DC: Family Enterprise  
8 USA.
- 9  
10 Randerson, K. (2022), "Conceptualizing family business social responsibility",  
11 *Technological Forecasting and Social Change*, 174, p.121225.
- 12 Randerson, K., Seaman, C., Daspit, J.J. and Barredy, C. (2020), "Institutional influences on  
13 entrepreneurial behaviours in the family entrepreneurship context: towards an  
14 integrative framework", *International Journal of Entrepreneurial Behavior &*  
15 *Research*, Vol. 26, No. 1, pp. 1-13.
- 16  
17 Randerson, K., Dossena, G. and Fayolle, A. (2016), "The futures of family business: Family  
18 entrepreneurship", *Futures*, Vol. 75, pp. 36-43.
- 19  
20 Randerson, K., Bettinelli, C., Fayolle, A. and Anderson, A. (2015), "Family entrepreneurship  
21 as a field of research: Exploring its contours and contents", *Journal of Family*  
22 *Business Strategy*, Vol. 6 No. 3, pp.143-154.
- 23  
24 Ranjan, K.R. and Read, S. (2016), "Value co-creation: concept and measurement", *Journal of*  
25 *the academy of marketing science*, Vol. 44 No. 3, pp.290-315.
- 26  
27 Raworth K. (2017), *Doughnut economics: seven ways to think like a 21st-century economist*.  
28 Chelsea Green Publishing, London.
- 29  
30 Rodrigues, J.C. (2022), "Business models for the digital transformation of audiovisual  
31 archives", *International Journal of Entrepreneurial Behavior & Research*, Vol.  
32 ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IJEBr-01-2021-0073>.
- 33  
34 Schneider, S. and Clauß, T. (2020), "Business models for sustainability: Choices and  
35 consequences", *Organization & Environment*, Vol. 33 No. 3, pp.384-407.
- 36  
37 Spence, L. J. (2016). Small business social responsibility: Expanding core CSR  
38 theory. *Business & Society*, 55(1), 23-55.
- 39  
40 Swab, R.G., Sherlock, C., Markin, E. and Dibrell, C. (2020), ""SEW" what do we know and  
41 where do we go? A review of socioemotional wealth and a way forward", *Family*  
42 *Business Review*, Vol. 33 No. 4, pp.424-445.
- 43  
44 Thomas, L. and Ambrosini, V. (2021), "The future role of the business school: a value  
45 cocreation perspective", *Academy of Management Learning & Education*, Vol. 20 No.  
46 2, pp.249-269.
- 47  
48 Vargo, S.L. and Lusch, R.F. (2004), "Evolving to a new dominant logic for marketing",  
49 *Journal of marketing*, Vol. 68 No. 1, pp.1-17.
- 50  
51 Vargo, S.L. and Lusch, R.F. (2008a), "From goods to service (s): Divergences and  
52 convergences of logics", *Industrial marketing management*, Vol. 37 No. 3, pp.254-  
53 259.
- 54  
55 Vargo, S.L. and Lusch, R.F. (2008b), "Service-dominant logic: continuing the evolution",  
56 *Journal of the Academy of marketing Science*, Vol. 36 No. 1, pp.1-10.
- 57  
58 Vargo, S.L. and Lusch, R.F. (2008c), "Why "service"?", *Journal of the Academy of*  
59 *marketing Science*, Vol. 36 No. 1, pp.25-38.
- 60  
61 Vargo, S.L. and Lusch, R.F. (2016), "Institutions and axioms: an extension and update of  
62 service-dominant logic", *Journal of the Academy of marketing Science*, Vol. 44 No. 1,  
63 pp.5-23.

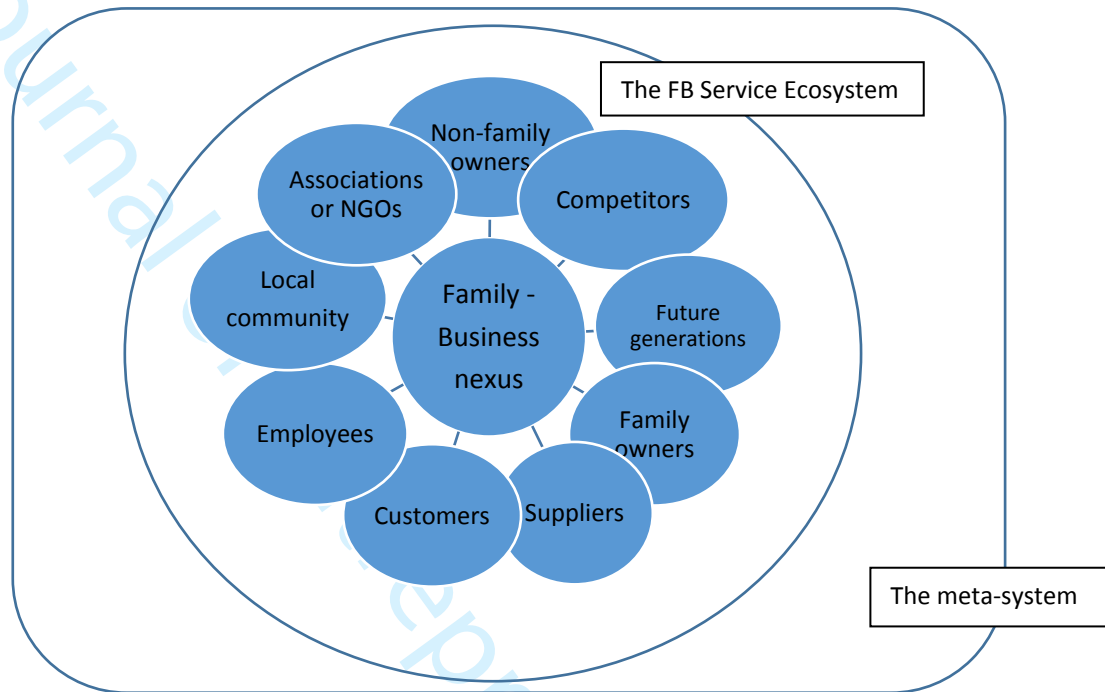
Beyond the nexus table 1

Table 1: Value creation comparison between the family-business nexus and the FB Service Ecosystem

	Family-business nexus <i>trade off</i>		Family Business Service Ecosystem <i>third path</i>
Dominant logic	Goods Dominant Logic		Service Dominant Logic
Focal	Firm centric	Family centric	Project centric
Scope of value-creation (BM)	Family-business nexus	Family-business nexus	Extended set of stakeholders of the Family Business
To whom benefits value created	Firm	Family	All stakeholders involved
Type of value prioritized	Economic	Non-economic (Socioemotional Wealth SEW)	Idiosyncratic ViU (Value-in-Use) and in context
Ethics	Competition	Care	Coopetition
Governance	Agency	Stewardship	Dialogical process of problem solving

Beyond the nexus figure 1

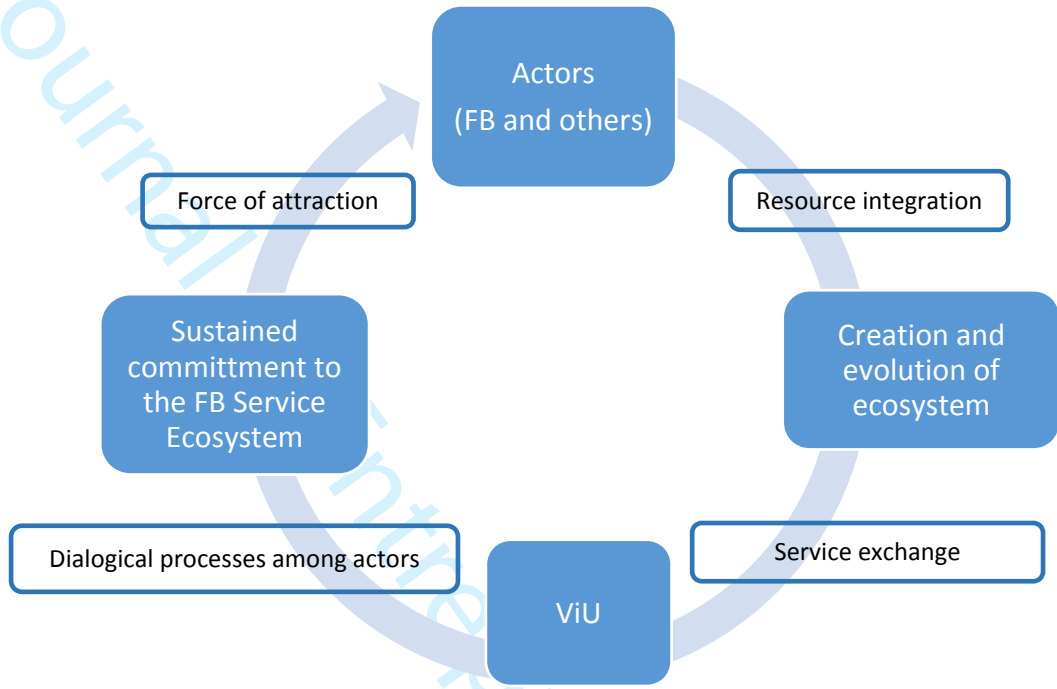
Figure 1: The FB Service Ecosystem



*Adapted from Brozović & Tregua, 2022; Gamble et al., 2021; Randerson, 2022. Please note that the figure comprises a generic example and that each ecosystem of stakeholders will be idiosyncratic to the dyad family –business and to the purpose of the firm (under the impetus of the dominant coalition). This FB Service Ecosystem is aggregated by and around the family business and sits (as other systems) within Society (the meta-system).*

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

Figure 2: the process of emergence and evolution of the FB Service Ecosystem



Adapted from Vargo & Lusch 2016

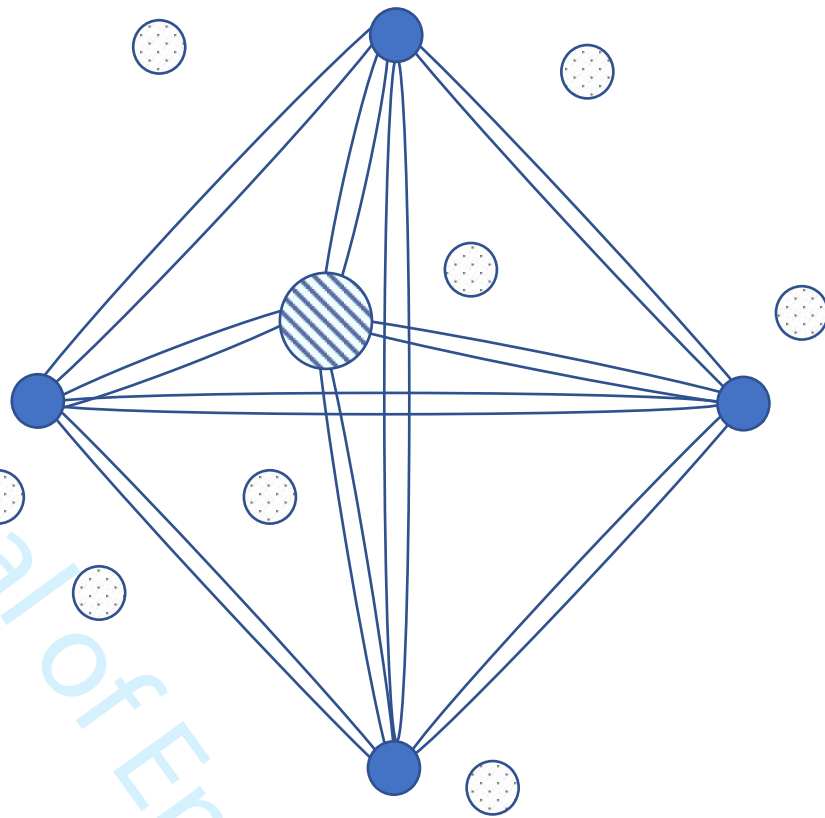


Figure 3: The processes of the FB Service Ecosystem: dialogical, coproduction and cocreation, and network evolution