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Dean's Notable Scholar

## NAVIGATING GROWTH IN FAMILY FIRMS

Conflicts over power and wealth in a family business take center stage in HBO's wildly successful drama, *Succession*, about a billionaire media mogul and his four children.

The show capitalizes on ideas Dr. Esra Memili has studied for a long time: family firms are complex, dynamic and highly relevant to the global economy and public policy. While they make up two-thirds of businesses around the world, they come in all sizes and are as different as the families who founded them.

Memili's scholarship has positioned her and UNCG as national leaders in this growing field. An associate professor of entrepreneurship at the Bryan School, Memili was recently named the 12th most prolific author globally in family business research by *Small Business Economics*. The journal also ranked UNCG 14th for this research internationally.

From "mom and pop shops" to large conglomerates such as Walmart, Memili examines the influence families have on their businesses' financial and non-financial goals, as well as their strategies and performance. For instance, SC Johnson opts to tout its 5th generation family roots, using slogans such as "A Family Company at Work for a Better World." While this marketing may be effective in the consumer-products industry, it might not work in other fields, such as tech, which may need to appear more progressive and fast-moving.

Memili's research also considers questions that family firms often confront as they grow. For instance, if a business wants to expand quickly, is it sustainable to keep ownership, management and board membership within the family? What governing structures can help manage differing perspectives of a founder and the second and third generation owners? How do family firms cope with difficult times such as the pandemic? Do they use foundations, trusts and offices to manage wealth?

As associate editor of three journals and a member of the editorial board for three more, Memili has published more than 50 articles on these topics and often presents to scholars, practitioners and business consultants. There are always new topics to study. "Research findings from one project often bring up additional research to consider," she says. "We want all of our scholarly work to have meaningful, useful applications for both practice and policy making."

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