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Engaging in a New Field: Business-Owning Families' Differential Approach to Impact Investing

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Abstract We develop a theoretical framework explaining why and how business-owning families (BOF) engage in impact investing. Despite its exponential growth, the burgeoning field of impact investing is still subject to competing interpretations and varying practices. Building on the framework proposed by Nason et al. (2019b), we argue that a business-owning family's frame of reference (backward vs. forward-looking and internally vs. externally oriented) constitutes a relevant heterogeneity that triggers a unique driver for engaging in impact investing and a distinct set of practices to do so.

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Participando en un nuevo campo: La aproximación diferencial de las familias propietarias de empresas a la inversión de impacto

Resumen Resumen Desarrollamos un marco teórico que explica por qué y cómo las familias propietarias de empresas (BOF) participan en la inversión de impacto. A pesar de su crecimiento exponencial, la creciente inversión de impacto en este campo está todavía sujeta a interpretaciones contrapuestas y prácticas variables. Sobre la base del marco propuesto por Nason et al. (2019b), argumentamos que el marco de referencia de un BOF (retrospectivo vs prospectivo y orientado internamente vs externamente) constituye una heterogeneidad relevante que desencadena un impulsor único para participar en la inversión de impacto y en un conjunto distinto de prácticas para hacerlo.

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1. Introduction

The field of "impact investing" (II), commonly understood as a financial practice aiming at generating a measurable social impact alongside a financial return (Global Impact Investing Network, 2021), is in full expansion. In Europe only, impact investors and venture philanthropists allocated close to 4.9 billion euros to social purpose organizations in 2019 and the market is believed to pursue a steady growth in the years to come (European Venture Philanthropy Association, 2020). Despite this evolution, there is no strong consensus on the meaning of II, as the field is still home for a series of competing ideas brought in by actors from adjacent sectors (financial markets, philanthropic sector, public sector, etc.) who are negotiating how II ought to be done (Hehenberger, Mair, & Metz, 2019).

Recent literature on the subject acknowledges the crucial role of diverse actors such as investment funds, high-net-worth-individuals, and policy makers in shaping the field of II (Hannigan & Casasnovas, 2020; Hehenberger et al., 2019). In parallel, a thriving practitioner's literature highlight business-owning families (BOF) as key actors in the development of the field (Hand, (Hand, Dithrich, Sunderji, & Nova, 2020; UBS, 2019, 2020; World Economic Forum, 2014). The latter phenomenon, however, is currently absent from scholarly conversations about II and family businesses.

The lack of scholarly attention to families' II practices stands in stark contrast with the growing academic interest in the social behaviour of BOF within the boundaries of their firms, by examining for example, family firms' corporate social responsibility (Cruz, Larraza-Kintana, Garces-Galdeano, & Berrone, 2014; Labelle, Hasfi, Francoeur, & Ben Amar, 2018) and corporate philanthropy (Campopiano & De Massis, 2015). Yet, the use of a firm level of analysis obscures the numerous vehicles that BOF, especially wealthy families, may have at their disposal to create social value (Feliu & Botero, 2016). In particular, impact investments are mainly channelled outside the family firm, usually by means of a family office or a family foundation (Financial Times, 2017).

BOF' prominent role in II begs the question of what drives their engagement in this burgeoning field and what specific practices they leverage to do so. It also elicits the question of what makes them differ in these motivations and practices, as an ample academic research emphasizes the heterogeneity of social behaviours among family-owned businesses (Bingham, Dyer, & Smith, 2011; Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012; Déniz-Déniz & Cabrera-Suárez, 2005; Marques, Presas, & Simon, 2014; Niehm, Swinney, & Miller, 2008) and practitioners report that BOF vary greatly in their impact investments (Bertelsmann Stiftung, 2020).

Accordingly, the aim of this article is to provide some preliminary insights on the following research question: *How do business-owning families' motivations for engaging in impact investing and corresponding practices differ across family types*?

To do so, we build on the Socioemotional Wealth perspective (SEW - Gomez-Mejia, Cruz, Berrone, & de Castro, 2011), the dominant paradigm used to explore family firms' social behaviours (Cennamo et al., 2012; Cruz et al., 2014; Kellermanns, Eddleston, & Zellweger, 2012). The SEW approach's main premise, that the trade-off between financial and socioemotional goals is what makes BOF unique (Berrone, Cruz, & Gomez-Mejia, 2012), fits naturally with the impact investing field, with practitioners highlighting that balancing financial and nonfinancial goals is central to every impact investment decision (EVPA, 2018; GIIN, 2021). This may explain why many family offices and family foundations have pioneered the integration of social goals within financial investment strategies, even before the term "impact investing" was coined. As expressed by Justin Rockefeller referring to the Rockefeller family II behaviour: "*My great-great grandfather spent the first half of his life making money, and the second half of his life, giving it away - and the family has continued strong tradition of both business and philanthropy. I see impact investing as a natural continuation of those themes and those family values*" (The ImPact, n.d.).

While we consider the SEW perspective as a "natural fit" to explain how BOF practice II, we also acknowledge its limitations as highlighted by the literature (Chua, Chrisman, & De Massis, 2015; Martinez-Romero & Rojo-Ramirez, 2016; Swab, Sherlock, Markin, & Dibrell, 2020). Accordingly, we use the extended framework proposed by Nason, Mazzelli, and Carney (2019) that addresses some of the issues posed by the SEW perspective, and propose a typology of BOF based on how their reference points shift along a temporal (from backward to forward-looking) and a spatial (from internal to external orientation) dimension. We first argue that business families that engage in II have either a forward-looking or an external reference point or a combination of the two. Next, building on the four typologies of families that emerge from Nason et al. (2019b)'s framework (rentier, entrepreneurial, long-lived and traditional families) we theorize how BOF differ in the way they engage with and practice II.

This article contributes to the literature in several ways. First, we respond to recent calls to

transcend the traditional SEW logic portraying BOF as mostly conservative and risk-averse (Chua et al., 2015; Nason, Carney, Le Breton-Miller, & Miller, 2019; Zahra, 2018). Using the SEW perspective extended by Nason et al. (2019b), we argue that, guided by unique reference points, many of these families can in fact dare to engage in, and sometimes contribute to shape, the new field of II. We also show that the different combinations of these reference points make the practice of II idiosyncratic, responding to scholarly calls to further investigate the heterogeneity of BOF in their social practices (Van Gils, Dibrell, & Neubaum, 2014). Further, by adopting a family level of analysis we contribute to broaden our perspective on the social value creation of BOF (Feliu & Botero, 2016) and better comprehend the range of operations they may conduct outside their firm (Schickinger, Bierl, Leitterstorf, & Kammerlander, 2020; Welsh, Memili, Rosplock, Roure, & Segurado, 2013; Wessel, Decker, Lange, & Hack, 2014).
Last, we contribute to the emergent literature on II by examining an overlooked, yet key actor in shaping its development. In doing so, we shed light on the diversity of impact investors and on their idiosyncratic preferences, going beyond the usual duality between socially driven versus financially driven investors.

2. Theoretical Background

2.1. The competing paths towards II

As acknowledged by practitioners, "impact investing is a big tent" (Sullivan, 2021) and there is still no consensus on how to define it (Bugg-Levine & Emerson, 2011; Hannigan & Casasnovas, 2020; Höchstädter & Scheck, 2015). The European Venture Philanthropy Association (EVPA) refers to "impact investing" as "investing *for* impact" and broadly defines it as "financial activities related to social and environmental causes". This definition encompasses two views on the practice (Hehenberger, 2020). The first one refers to a financial practice that aims at "investing with the intention to generate positive, measurable social and environmental impact alongside a financial return" (GIIN, 2021); the second one refers to "venture philanthropy", an approach to philanthropy that borrows the logics of the venture capital sector (Frumkin, 2003) and where the accent is on providing tailored financing and highly engaged non-financial support to social purpose organizations. The broad definition proposed by the EVPA fits the purpose of our research as we aim to examine the vast range of approaches that different BOF use to practice II, which in turn mirror the varying meanings given to this new field.

Indeed, the lack of agreement regarding what II really means implies that the field is subject to competing interpretations. While there are many aspects on which actors in the field diverge, nascent academic and practitioner literature on the subject emphasizes four main dichotomies that underlie an idealized view of how II ought to be:

(1) *The objective of the investment: Impact first vs finance first*
As a practice born at the intersection of the financial and the social sectors, II may be primarily conducted from a financial perspective where the emphasis is on the potential of the investment to generate a market-competitive financial return, settling for a moderate impact; or from a social impact perspective, where the investor seeks to maximize the social impact generated and be content with a limited financial return (Glänzel & Scheuerle, 2016; Harji & Jackson, 2012; Rangan, Appleby, & Moon, 2012). This dichotomy is arguably the most important aspect that allows to differentiate among impact investors and has often important implications on the type of social projects that are eligible for investment.

(2) The scale of the impact generated: Localized versus global solutions
Another key criteria for impact investors to select an investment is whether the solution is customized to address the idiosyncratic needs of local communities (e.g., selling dairy products that have been designed to meet the nutrient deficiencies of children in Bangladesh; Danone, 2020) or is standardized and may be applied on a broad scale and replicated in multiple contexts (e.g., treating a health issue that is spread worldwide, such as the cataract disease; Rangan, 2009) (Ebrahim & Rangan, 2014; Hehenberger et al., 2019; Phillips & Johnson, 2021). The geographic scale of the investment will not only influence the pool of social projects that are eligible for investment, but also the profile of the impact investor that is most appropriate to support these projects (Phillips & Johnson, 2021). Indeed, a successful investment in a localized social project will require a relatively high-level of local knowledge and cultural embeddedness, as well as strong relationships with other actors in the projects' ecosystem. It will also have implications for the potential for scalability, an issue that is becoming increasingly salient in the II space due to the development of funds operating at a global level with a strong emphasis on replicable solutions (Frumkin, 2003; Voss, 2021). In fact, many of these funds are heavily inspired by the venture capital notion of "going to scale" (Moody, 2008, p. 332).

(3) The anchor for decision-making: Needs versus tools

One for the most recent aspects on which impact investors might diverge relates to the rationale for decision making. On the one hand, need-first investors emphasize that social challenges are complex and require above all a deep understanding of the problem at hand and beneficiaries' needs (Burns, Cottam, Vanstone, & Winhall, 2006; Chalmers, 2020). As such, the specific tools used to generate impact, and their degree of innovativeness, should come in second rank (Phills, Deiglmeier, & Miller, 2008). On the other hand, tool-first investors tend to emphasize the catalysing power of business to generate impact and, as such, focus primarily on applying innovative business and finance instruments as an effective solution to social problems (Cohen, 2012; Hwang & Powell, 2009).

(4) *The criteria for impact assessment: Narratives versus quantitative measures*

The different approaches to social impact measurement have been the subject of heated debate within the social entrepreneurship and third sector realms (Ebrahim & Rangan, 2014; Gibbon & Dey, 2011; Luke, 2016), and such arguments have also infused II (Agrawal & Hockerts, 2021; Reisman & Olazabal, 2016). In essence, investors may choose to assess and communicate the impact of their investment leveraging two types of evaluation approaches. The first, and more conventional approach, often relies on storytelling and qualitative disclosures from beneficiaries (Glasrud, 2001; Rossi, Lipsey, & Freeman, 2004) or on methods known as "theory-driven evaluation" (e.g., Chen & Rossi, 1983; Rogers, 2007) which consist in explicitly articulating a model of how the program will cause the intended impact (Ebrahim, Battilana, & Mair, 2014). These types of evaluation are often idiosyncratic to each class of social intervention and allow to capture the often-intangible nature of social change. The second approach relies on collecting data that is more consistent and comparable across interventions, focusing on metrics that are quantitative and often monetized, i.e., expressed in a given currency (e.g., Nicholls, Lawlor, Neitzert, Goodspeed, & Cupitt, 2012). In recent years, the II industry has developed a multitude of methodologies aimed at quantifying social performance (So & Staskevicius, 2015) such as the benefit-cost analysis and the social return on investment (SROI) (IRIS, 2019; Tuan, 2008; Weinstein & Bradburd, 2014).

2.2. The social behaviours of BOF from a SEW perspective

The notion that family owners attach socioemotional value to firm ownership and that SEW is a primary reference point for family firms have become a dominant paradigm in research on family firms (Gomez-Mejia et al., 2011). As a result, there is a fruitful literature comparing family firms and nonfamily firms in their social orientation using the SEW perspective as the main theoretical framework. According to the SEW approach, the desire to protect the family image and reputation (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Cruz et al., 2014; Dyer & Whetten, 2006; Zientara, 2017) and to bequeath the business to the next generation (Dou, Zhang, & Su, 2014), two key SEW dimensions (Berrone et al., 2012), may explain the prosocial behaviour of family firms (Cennamo et al., 2012).

The SEW approach seems to be the ideal framework to explore why BOF embrace II. Central to the SEW reasoning is the notion that BOF's decision-making entails a trade-off between gains and losses of financial and socioemotional wealth (Gomez-Mejia et al., 2014; Gomez-Mejia, Patel, & Zellweger, 2018). As mentioned earlier, the field of II continues to debate whether II does or does not achieve market-rate returns at the expense of social impact. Nevertheless, the SEW perspective poses certain limitations that may be consequential when studying how BOF engage and practice II. First, it was originally intended to explain the organizational behaviours of family firm as influenced by the nonfinancial objectives of the owning family. Thus, it has a firm level of analysis. This is a severe limitation to understand the broad scope of social value creation of BOF, as much of their social endeavour, including impact investments, may be conducted beyond firm boundaries (Feliu & Botero, 2016; UBS, 2019, 2020). Second, the SEW perspective has often been described as a monolithic concept, that is homogeneous among BOF and static along the family's life cycle (Martinez-Romero & Rojo-Ramirez, 2016; Swab et al., 2020). In contrast, ample evidence shows that BOF may differ in their socioemotional wealth composition (Patel & Chrisman, 2014), including the emphasis they put on protecting their image and reputation (Berrone et al., 2012; Deephouse & Jaskiewicz, 2013; Zellweger, Nason, Nordqvist, & Brush, 2013) and in their transgenerational intentions (Lähdesmäki & Takala, 2012; Uhlaner, van Goor-Balk, & Masurel, 2004).

To overcome these limitations Nason et al. (2019b) proposed to expand the SEW framework by: a) broadening the socio-cognitive foundations of BOF from the firm to the family level of analysis and b) allowing families' reference points to vary in both a temporal and a spatial dimension. In the temporal dimension, BOF can shift from a backward-looking reference point, (formed by the "recall of past events"), to a forward-looking

reference point (turned towards "what the future holds"). In the spatial dimension, families may go from an internally oriented reference point, formed by the building and monitoring of core internal competencies, to an externally oriented reference point, with an emphasis on "outflanking competitors, responding to stakeholders' claims, and accessing relevant resources outside of the firm or the family's direct reach." (Nason et al., 2019b, p. 849). According to Nason and his colleagues, these reference points are not mutually exclusive. Indeed, the authors suggest the existence of four types of BOF (rentier families, long-lived families, entrepreneurial families and traditional family firms) based on how the families position themselves along the two dimensions (temporal and spatial) of the reference points. We argue that modelling BOF's respective frames of reference in function of these two dimensions matter to understand not only their motivation for engaging in II but also the type of practices they would favour. Therefore, in the following section we outline a series of arguments regarding which type of II approach each typology of family is more likely to opt for and practice.

2.3. How do BOF engage in and practice II?

(1) *Rentier families: Families with a backward-looking and an externally oriented reference point*

Depicted as "passive owners who are focused on deriving income from investments rather than salary", these families are deeply embedded into the capitalist class (Nason et al., 2019b, p. 860), commonly considered an elite and wealthy social category (Palmer & Barber, 2001). As such, they face public pressure to justify their privileged economic position (Graffin, Bundy, Porac, Wade, & Quinn, 2013) and are therefore more prone to develop an externally oriented reference point, being highly concerned with institutional pressures and paying a great attention to stakeholder claims. According to Nason et al. (2019b), such an orientation prompts a commitment towards "salient collective goals and societal themes" (p. 856). We extend this reasoning to explain rentier families' engagement in II. These families would be highly responsive to the growing trend of responsible and sustainable investments as recently illustrated by the head of a family office: "*We don't have a mandate for ESG, but it's not rocket science to look at the change in consumer demand and the political and social environment […] it's important now in the public eye and in the consumer's eye. It's something that we can't just brush over because people are only going to pay more and more attention to it, and governments are only going to pay more and more attention to it.*" (Chief investment officer of a European family office; UBS, 2020, p. 25). This motivation, known as "mainstream adoption" referring to the need to embark on a movement that is becoming mainstream, is a common driver for investors new to the II field (Mudaliar, Schiff, & Bass, 2016).

Rentier families are also characterized by a backward-looking reference point prompting them to be mostly focused on preserving what the family already has. In fact, Nason et al. (2019b) suggest that these families have often sold their firm and do not have an immediate family successor, which makes them conceive the remains of their business operations in "instrumental terms" (p. 860). Such instrumental focus combined with their high visibility should be reflected in an II strategy that is strongly driven towards extracting a financial return while preserving the family's reputation. Specifically, the emphasis on profitability and on the social salience of the family's good deeds will push the rentier families to adopt a "finance first" scheme, favouring a form of II that contributes to the family's reputation, while emphasizing the potential for financial return and the low risk profile of the investments. Practically speaking, rentier families may turn towards "ESG-compliant" funds where financially profitable companies (often listed) are selected for their good standing on environmental, social and governance considerations (UBS, 2019, 2020) but whose actual impact does not necessarily come under a high level of scrutiny. According to the principal of a European single-family office: "*We are not willing to take a lower return just because it has social impact. If you do it the right way, you can achieve a return set to market.*" (UBS, 2019, p. 35).

Accordingly, we argue that rentier families will likely target global social issues that have a broad institutional appeal (e.g., education, climate change, gender inequality, etc.) rather than the more idiosyncratic needs of less visible local communities (Hand et al., 2020). They will also tend to give relatively less importance to the type of impact measurement approach adopted. In fact, these passive investors will likely be indifferent to the rationale used to substantiate the impact generated, if the investment's instrumental objective is achieved. As such, they might invest in projects that exhibit influential narratives of social impact as well as more quantitative impact indicators, provided the effort involved in collecting these indicators does not compromise the investment's profitability, as social impact measurement may be time and resource-intensive (Maas & Liket, 2011; Rawhouser et al., 2019). In fact, rigorous impact measurement and report-

ing are often cited as providing evidence of the investor's strong commitment to social purpose (Findlay & Moran, 2019).

Finally, we argue that rentier families will be more prone to adopt a tools-based approach, as the entailed solutions usually require a lower involvement and understanding of the social problem at hand, an approach that may be perceived as less risky for these business owners who might prefer to rely on tried-and-true business models that are familiar to the capitalist class. In a nutshell, rentier families will align with the prototype of finance-first investors, who "want less focus on impact measurement and more on building credibility to invest at scale and achieve (near) market returns" (Findlay & Moran, 2019, p. 856).

(2) *Long-lived families: Families with a forward-looking and internally oriented reference point*

These BOF present a frame of reference that is heavily oriented towards the future. Their forward-looking reference point prompts them to actively involve the next generation of business owners in the family's decision-making, which fosters vitality and an innovative culture to ensure the longevity of their business. We argue that this forward-looking orientation is their main driver to engage in II. As in the case of rentier families, we also suggest that the particular configuration of reference points (forward-looking and internally oriented) of long-lived families implies a unique way of practicing II.

According to Nason et al. (2019b) long-lived families tend to be embedded in their local communities and show a more "localized identification" (p. 860). Because they attribute part of their financial success to these communities, they are eager to give back (Peake, Cooper, Fitzgerald, & Muske, 2017), often earning an image of "local heroes" (Breeze, 2009). Hence, for long-lived families, II is seen as a direct continuation of their philanthropic commitment towards the communities in which they are embedded. This translates into an II practice that follows an impact-first scheme and that is focused on supporting projects that are customized to the needs of local communities the family feels close to. Quoted by Sullivan (2015) the chief executive of a family foundation involved in II illustrates this local attachment: "*As with many families, place matters to them. It's where this business is from. The kinds of impact they can enact — they can see and touch it*".

At the same time, their forward-looking reference point and the involvement of the next generation will make them open to experiment with a tools-driven approach. Indeed, this approach is known for being cherished by younger generations as it allows them to exploit their innovative and entrepreneurial drive to catalyse change and create social impact. However, these families' deep embeddedness into the local fabric will also heighten their awareness about the complexity of social problems and the need to partly adapt existing tools to the specificities of targeted beneficiaries. As such, long-lived families are uniquely positioned to combine, in the ways they consider the most effective, an innovative tools-based approach with a needs-based one. This approach will be paired with quantifiable metrics of the impact generated as a way to substantiate the effectiveness of their investment strategy. In an article published in the New York Times, an expert on the field declared: "*Sophisticated families are being just as rigorous in their local philanthropy as those who cast their net wider […] Many are engaging in the same type of impact investing — meaning that they measure what their dollars accomplish — that is at the heart of much global giving. And thinking in those terms, even using that phrase, is keeping younger family members engaged*" (Frederic J. Marx, lawyer; Sullivan, 2015). Practically speaking, as "hard-nosed social investors" (Frumkin, 2003, p. 8), they may engage in venture philanthropy funds, where donations are treated as investment and where the fund's managers "draw on the analytical rigor of the for-profit world to assess the nonprofit organizations they support" (Voss, 2021, p. 1).

(3) *Entrepreneurial families: Families with a forward-looking and externally oriented reference point*

These BOF are characterized by a frame of reference that is both oriented towards external stakeholders and towards the future, a combination that is particularly suited for the family to take audacious strategic moves, according to Nason et al. (2019b). Because they are very conscious of their visibility, these families also show a great concern for stakeholders' claims and are attentive to market trends. However, they are also very much future-oriented and manage their business and social activities in an innovative and forward-looking way. Accordingly, and compared to rentier families, entrepreneurial ones will go beyond mere mainstream adoption and engage in II also as tool for strategic innovation.

In the II realm, the combination of future and external oriented reference points would crystallize into an II practice that solves the trade-off between a "finance first" and an "impact first" approach, but rather strives to reach an optimal balance between both. To use the terms of Liesel Pritzker Simmons from the Pritzker family: "*We are taking a total portfolio approach. We think about this investing very rigorously and pay a lot of attention to our risk-adjusted returns because*

this is not our play money, this is everything" (Foley, 2016). For these entrepreneurial families, embracing an II strategy is a must to stay relevant in the eyes of external stakeholders, but most importantly it is an opportunity to shape the economy and the society of tomorrow and ensure the longevity of their activities. As such, we suggest that entrepreneurial families will support ambitious impact investments, that target global social issues while favouring programs and organizations that show the highest potential for social impact.

We further suggest that they will tend to actively measure the impact generated through recent methodologies that track social impact while also monetizing it to better inform their investment decision-making. As a member of the Pritzker family declared: "*We want to know what the return is and what are the top three impact key performance indicators. One extra dimension we look at with a catalytic investment is: Did it do what it said it was going to do, and did it scale?*" (Liesel Pritzker Simmons; Sullivan, 2021). Practically speaking, it is not rare to find entrepreneurial families at the head of their own funds, as the case of The ImPact, an impact fund entirely owned by business families (including the Rockefeller and the Pritzker family) (Foley, 2016). Oftentimes, these funds are run by next generation family owners. This is the case of Impact Finance, a leading II fund in Europe co-founded by Cedric Lombard from the Lombard Odier banking family and Benjamin Firmenich, whose family is at the head of the world´s largest privately owned fragrance company (Finnigan, 2016; Richterich, 2018).

For Nason et al. (2019b), these families are "outliers occupying a small but powerful fragment of the broad family business landscape" (p. 861). While further research will be required, we also identify this particular type of families as the ones that have pioneered the field since its emergence at the turn of the century.

(4) *Traditional business families: Families with a backward-looking and internally oriented reference point*

These families are referred to by Nason et al. (2019b) as "the primary domain of SEW research" (p. 860) and usually depict families whose main frame of reference is to maintain control and influence over their assets and who have little perspective for a dynastic succession. Such a combination is characteristic of highly conservative and risk averse BOF. The absence of a strong institutional pressure to embrace the new trend of II as well as the lack of involvement of the next generation imply that these families stay closer to a traditional perspective of philanthropic grant-making and therefore will be less likely to engage into II. This view was best illustrated during the interview of a member of a Singaporean business-owning family "*I'm not a millennial that needs to feel good about making money; let's be pragmatic about it. If you're here to change the world, just use the [philanthropic] foundation where there's no need to make a return. That's the right approach for me, though I know I'm in the minority*" (UBS, 2020, p. 24).

Table 1 summarizes the motivations and practices for engaging in II of the three typologies of BOF.

Table 1. Typologies of BOF and II

	Rentier families	**Long-lived families**	**Entrepreneurial families**
Motivation for engagement	Mainstream adoption	Continuing a tradition of doing good	Strategic innovation
Impact first vs. finance first	Finance first	Impact first	Finance & Impact
Local vs. scalable solutions	Scalable	Localized	Scalable
Tools-based vs. needs-based solutions	Tools first	Needs &Tools	Tools first
Narratives vs. quantitative measures	Narratives & Measures	Measures	Measures

3. Discussion and Conclusion

In this paper, we propose a theoretical framework to explain how BOF engage in the nascent field of II. We draw on Nason et al.'s (2019b) extension of the SEW approach to argue that depending on their particular frame of reference, BOF will differ in their engagement with and practice of this new form of asset class. Our theorizing suggests that rentier, long-lived and entrepreneurial BOF are more likely to embrace II than traditional family firms. This is because they have either a forward-looking reference point (long-lived families), an externally oriented reference point (rentier families), or a combination of the two (entrepreneurial families).

We also theorize that the unique combination of reference points will crystallize into different types of BOF exhibiting a unique motivation for engaging in II, as well a distinctive approach to practicing this activity. Specifically, we argue that rentier families will adopt a finance and tools-first II approach, favouring scalable solutions. Long-lived families, in turn, will focus primarily on impact-first localized investment where impact is thoroughly quantified. Finally, entrepreneurial families, going beyond the finance-impact dilemma, will mainly choose investments based on their scalability and measurability through quantitative metrics, leveraging a tools-first approach.

While our theorizing focuses on dichotomies situated at the extremes of the II field and take BOF categories as static, both are best understood in continuous rather than categorical terms. In fact, Nason et al. (2019b) acknowledge that BOF may adopt a frame of reference that is more or less turned towards the outside and towards the future, and that the categories identified are theoretical in nature. Similarly, practitioners in the field of II recognize that the different approaches to II are part of a spectrum (e.g., the "impact ecosystem spectrum" of EVPA, 2018). As such, the opposing views identified in this article should be treated as endpoints along a continuum. What is more, while we theoretically argue that each frame of reference will determine how families position themselves on the extremes of II on a given dimension, we also suggest that some BOF may side-line the dispute by embracing an integrative approach of some of these dichotomies. Specifically, we posit that entrepreneurial families may be more likely than other types of families to free themselves from the "finance first" vs. "impact first" dilemma and combine these two approaches to "align their assets with their values" (TheImpact, n.d.). Similarly, we suggest that rentier families may be agnostic to how the impact generated should be measured, as their primary focus is on the profitability of the investments and the perceived attainment of the intended impact.

Through this theoretical development, we contribute to the literature on the social behaviours of BOF by broadening our perspective on the range of social actions undertook by these families beyond the boundaries of their firm, and the richness of their motivation to do so. Moreover, we contribute to the literature on II by providing a finer-grained analysis of the heterogeneous group of impact investors that populate this growing field, with their respective viewpoints, expectations, and motivations. As highlighted by Gutterman (2021), "impact investors enter the marketplace from a number of different paths and each come with their own unique set of motivations and goals" (p. 13). However, until now, the literature has failed to provide a framework to explain and substantiate this diversity. With this work, we shed light on the motivations of BOF, as a unique group of impact investors, and on how different types of families will approach the dichotomies that are still subject to debate in the field. We also build on recent research on the cognitive processes underlying II decisions. Specifically scholars suggest that prompted by "categorical cognitions" or "prior beliefs", investors generally struggle to reconcile the notion that a particular fund may generate both a social impact and a financial return resulting in outcomes inefficiencies (Lee, Adbi, & Singh, 2020, p. 88). In this paper, we theoretically propose the existence of a class of impact investors (i.e., the entrepreneurial families) who transcend the dilemma impact first vs. finance first, therefore contributing to the field through a more efficient allocation of resources both in social and financial terms.

Future research should extend our conceptual work exploring whether there are other factors that may affect the way in which BOF approach these II dichotomies. Conversely, some of the identified dichotomies may not be relevant to certain types of families, who may be facing others not yet reported in the academic and practitioner literature on II.

More importantly, future research would benefit from examining whether and how adopting a mid-range approach to II, the way some BOF do, influences the social and financial performance of these investments. Indeed, we have a limited understanding of the actual impact investors make through II (Kolbel, Heeb, Paetzold, & Busch, 2020). While recent research suggests that impact investors who demand less rigorous impact metrics (whether these are more qualitative or quantitative in nature) are less likely to produce significant social change (Findlay & Mo-

ran, 2019), little is known as to whether adopting a variety of needs-first and tools-first strategies yields differential impact over time. We propose that further research explores these interrogations through grounded theory.

Finally, our theory suggests that the adoption of some particular reference points (forward-looking and externally oriented) may prompt certain BOF to go beyond the goal of preserving family control and lead them to engage in an innovative way of creating social impact. This contributes to recent calls on reconciling the SEW approach with the observed entrepreneurial behaviour of many BOF (Zahra, 2018). Nevertheless, entrepreneurial, rentier and long-lived families may also be influenced by SEW preservation motives that may bias their impact investment decisions. Future research should investigate how SEW motives influence the impact investment behaviours of BOF compared to other key actors in the field such as institutional investors, for example.

This current work also has important implications for practice. BOF who are contemplating the possibility of engaging in the II space may want to first consider the different approaches available for doing so and the extent to which they align with their own frame of reference and idiosyncratic objectives. Similarly, family advisors and fund managers might want to do a thorough due diligence of business-owning family profiles before offering them a specific type of impact investment strategy. A better understanding of the families' triggers for engaging in II could help family advisors to provide valuable advice, by warning rentier families for example of the risks of being subject to charges of "purpose-washing" that are increasingly affecting the reputation and legitimacy of some impact investors (Findlay & Moran, 2019).

In conclusion, our theoretical development opens promising avenues for future research and practice regarding the engagement of BOF in the nascent field of II. We portray BOF as a unique but also as a heterogeneous group of investors interpreting and practicing impact investments in ways that correspond to their respective frames of reference.

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