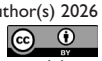
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Family Offices: Governing Transgenerational Wealth Across Organizational and Generational Boundaries

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Abstract

Family offices have become increasingly important organizational actors in the governance and deployment of private family wealth. Yet, despite growing scholarly attention, family office research remains fragmented across research traditions that build on different conceptualizations of family offices as wealth managers, governance mechanisms, investment vehicles, professional service organizations, or infrastructures of dynastic wealth. This definitional plurality has generated valuable insights, but it also inhibits cumulative theory building and empirical comparison. We synthesize existing theoretical and empirical evidence and propose a theoretical definition and a definitional taxonomy of family offices, thereby developing a conceptual baseline for family office research. We then develop an analytical framework that connects family goals and willingness, organizational forms, activities and ability, boundary mechanisms, and multidimensional outcomes. By positioning contemporary research within this framework, we identify priorities for cumulative scholarship and practical challenges in family office design and renewal.

Keywords

family office, entrepreneurial family, family boundary organization, family wealth, transgenerational wealth, family governance

Introduction

Entrepreneurial families rarely confine their activity to a single operating firm. Over time, they may own portfolios of operating companies, direct and indirect investments, real estate, philanthropic vehicles, cultural assets, trusts, and other assets that collectively generate financial and socioemotional wealth. They also establish organizations to preserve, administer, transform, and transfer these assets (De Massis et al., 2021). Family offices are perhaps the most prominent among these organizations because they can coordinate decisions across the family, its assets, the operating business, professional advisers, and external capital markets (De Massis et al., 2021;

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Jaffe & Lane, 2004; Zellweger & Kammerlander, 2015). In practice, they are expected to perform tasks ranging from asset allocation and investment monitoring to tax planning, reporting, family governance, next-generation education, philanthropy, security, and lifestyle management (Amit et al., 2008; Rivo-López et al., 2017). In some families, the family office is a small function embedded in the operating company. In others, it is a legally independent single-family office (SFO) with its own executives, investment professionals, board, and infrastructure. Still other families rely on multi-family offices or on a small coordinating core that orchestrates a wider network of external providers.

The growing relevance of family offices has attracted research from several fields (Hayoz et al., 2025). Family business scholars have examined family offices as governance structures that separate family owners from their assets, reduce family blockholder conflicts, and support continuity across generations (Welsh et al., 2013; Zellweger & Kammerlander, 2015). Entrepreneurship and finance scholars have studied family offices as investors whose selection criteria, financing preferences, time horizons, and risk behavior differ from those of venture capital and private equity firms (Block et al., 2019; Schickinger, Bertschi-Michel, Leitterstorf, & Kammerlander, 2022). Organization scholars have begun to view family offices as family boundary organizations operating at the interface between entrepreneurial families and other systems (De Massis et al., 2021). Sociological research, in turn, has emphasized their role as infrastructures through which dynastic wealth and elite positions are reproduced over time (Glucksberg & Burrows, 2016). Practitioner-oriented studies have documented their heterogeneous mandates, organizational arrangements, service portfolios, and governance practices (Amit et al., 2008; Rosplock & Hauser, 2014).

This diversity is intellectually productive, but it has also created a fragmented field (Lafleur et al., 2026). The *family office* label is used for organizations with very different ownership structures, client bases, mandates, and degrees of autonomy. Some definitions emphasize the management of financial assets; others include family governance, education, values, identity, philanthropy, and lifestyle. Some studies restrict the concept to organizations owned by one family, whereas others include commercially owned multi-family offices. Formal labels are also unreliable. Many families perform family office functions without calling the arrangement a family office, for instance through a holding company, while financial institutions, professional service firms, and investment advisers may use the family office label for business units that offer only a subset of the functions associated with comprehensive family wealth governance (Amit et al., 2008; Rosplock & Hauser, 2014; Welsh et al., 2013). As a result, researchers often study different phenomena under the same name or similar phenomena under different names.

Definitional ambiguity is not merely a semantic problem. It affects sample construction, the comparability of findings, the specification of levels of analysis, and the interpretation of family office outcomes. If family offices are defined solely by their legal form, embedded and virtual arrangements disappear from view. If they are defined solely by their investment activities, they become difficult to distinguish from family investment companies, private equity firms, or wealth management firms. If every adviser or organization serving wealthy families is treated as a family office, the concept loses analytical precision. In addition, the absence of a shared conceptual baseline makes it difficult to explain family office heterogeneity. Why do some family offices focus almost exclusively on investment management while others devote substantial attention to family cohesion, responsible ownership, entrepreneurship, philanthropy, or legacy? Why do some families internalize extensive capabilities while others outsource nearly everything? How do family goals, family structure, wealth complexity, professionalization, and institutional context shape these choices? Most importantly, how should scholars assess whether a family office is effective when its intended outcomes encompass financial, human, and socioemotional wealth?

To address these questions, we develop a behavioral definition centered on the integration and coordination of family wealth governance under a family-specific mandate. We translate this definition into five observable identification criteria and a taxonomy of organizational configurations. We then develop an analytical framework linking family and wealth antecedents, goals and willingness, family office forms, activities and ability, boundary mechanisms, and multidimensional outcomes. Together, these elements provide a basis for comparing family office arrangements and examining how they enact their mandates across different family histories and institutional contexts.

The remainder of the article is organized as follows. We first examine the multiple facets of the family office concept and develop a theoretical definition and a

definitional taxonomy. We then open the black box of family offices and develop an analytical framework for family office research and practice by examining their antecedents, goals, activities, competences, boundary mechanisms, outcomes, and feedback loops. Next, we illustrate how an emerging body of family office research begins to illuminate several elements of the proposed framework and position contemporary research within this framework. We conclude by proposing future directions for scholarship and practice.

Disentangling the Many Facets of Family Offices

Integrating Competing Definitions of Family Offices Into a Conceptual Core

Existing definitions of family offices capture several recurring features but assign different weight to each. Early and practitioner-oriented definitions tend to describe an organization established to centralize the management of a wealthy family's assets and affairs. They emphasize professionalization, privacy, control, customization, and the provision of integrated services (Amit et al., 2008; Rivo-López et al., 2017). Family business definitions broaden this view by treating the family office as a governance mechanism that coordinates the relationship between the family and its wealth, supports family continuity, and preserves family identity and values (Welsh et al., 2013; Zellweger & Kammerlander, 2015). The family boundary organization perspective goes further by locating the family office within a family-related organizational ecosystem and emphasizing its role in connecting the entrepreneurial family with heterogeneous assets and stakeholder systems (De Massis et al., 2021). Sociological work highlights another aspect: the family office is not only a technical wealth-management vehicle but also an institutional infrastructure through which kinship, ownership, control, and dynastic continuity are organized (Glucksberg & Burrows, 2016).

Taken together, these perspectives suggest that neither asset management nor family service provision alone is sufficient to define the family office. Asset management is central in many family offices, but it does not sufficiently distinguish them from investment companies, banks, or external asset managers. Likewise, family-related services such as education, philanthropy, and lifestyle support are common but not universal. A definition based on a fixed service list would exclude legitimate family offices with narrower service portfolios and include service providers that lack responsibility for integrated family wealth governance. A more useful definition must capture the organizing principle that connects these activities.

We propose that this organizing principle is the *integration and coordination of family wealth governance under a family-specific mandate*. The *family-specific mandate* identifies the source of authority and the goals to which the arrangement is accountable. *Integration* indicates that the family office does more than deliver isolated products or services: it connects decisions across assets, entities, family members, professional domains, and time horizons. It combines otherwise separated domains of information and decision-making, like including family considerations, tax consequences, and ownership implications in investment decisions. *Coordination* emphasizes the organizational work required to align actors, family members, trustees, lawyers, and family office executives, who differ in expertise, interests, identities, sources of authority, and incentives. *Wealth* is understood broadly to include financial wealth, human wealth, and socioemotional wealth. Finally, organizational and generational *boundaries* recognize that the family office operates between the family and external systems and between current and future family members. Accordingly, we propose the following definition of a family office:

> A family office is an organizational arrangement operating under a family-specific mandate to integrate and coordinate the governance of a family's heterogeneous financial, human, and socioemotional wealth across organizational and generational boundaries.

This theoretical definition is deliberately behavioral and functional. It does not restrict family offices to a particular legal entity, ownership form, headcount, asset threshold, or service menu. It also distinguishes the family office *function* from the family office *organization*. The function consists of integrating and coordinating family wealth governance. The organization is the structural arrangement through which the function is performed. In an embedded family office, the function may be carried out inside a family firm or holding company. In an independent SFO, it is assigned to a separate family-controlled entity. In an outsourced or virtual arrangement, a small internal team or trusted lead adviser

coordinates a network of external specialists. In a multi-family office, a commercial organization hosts multiple family-specific mandates and provides a shared platform of expertise and infrastructure.

The distinction between function and organization also clarifies the unit of analysis. When a multi-family office serves several unrelated families, the relevant conceptual unit is often the family-specific mandate and the configuration of services, governance, and relationships surrounding each family, rather than the service provider as an undifferentiated whole. Conversely, a family may distribute the family office function across several legal entities, such as a holding company, trust company, foundation, investment company, or advisory network. Researchers who rely only on a named entity risk missing the actual organizational arrangement.

Operationalizing the Family Office Theoretical Definition

A theoretical definition becomes useful only when it can guide empirical identification. We propose five observable criteria that an arrangement must jointly meet to qualify as a family office under our definition. First, a family office has a *family-specific mandate and accountability structure*. Its activities are ultimately oriented toward goals defined for a particular family or family group, even when the provider serves other families. Second, it performs *integrative coordination*. It connects multiple decisions, actors, or domains rather than offering a single, stand-alone product or service. Third, its coordinating mandate *encompasses financial, human, and socioemotional wealth*, although the relative emphasis on these dimensions may vary. It addresses the relationships among the family's financial assets, human capabilities, and socioemotional concerns such as identity, cohesion, reputation, and continuity. Fourth, it occupies *a boundary-spanning position* between the family and one or more external systems, such as portfolio companies, banks, investment funds, legal advisers, tax authorities, foundations, educational providers, or communities. Fifth, it exhibits a *transgenerational orientation*, meaning that at least part of its mandate concerns continuity, control, capability, prosperity, or value beyond the immediate consumption and preferences of the current wealth holder. These criteria apply to the overall arrangement serving a particular family, rather than to every participating entity or service provider. They do not require equal emphasis on all forms of wealth or the internal delivery of a fixed set of services. An investment-centered office can therefore qualify when it assumes responsibility for coordinating investment decisions with the family's human and socioemotional objectives and transgenerational goals, including through external providers.

These criteria help distinguish family office arrangements from adjacent organizational forms. A family investment company or holding company may be part of a family office arrangement, but ownership, direct investment, or corporate control functions alone do not establish that it meets the definition. A trust company or foundation may serve important control, succession, or philanthropic purposes, but these functions alone do not establish responsibility for integrated family wealth governance. Similarly, a private bank or wealth manager may provide sophisticated financial services without assuming such responsibility. The same five criteria apply to family-specific arrangements hosted by private banks, wealth managers, and commercial multi-family offices. What matters is the scope of the coordinating mandate and accountability to the family, rather than the provider's commercial status. In such cases, the relevant unit of analysis is the family-specific arrangement through which the mandate is enacted. These boundaries are permeable: the same family may use several of these organizations, and a family office may coordinate among them.

A Definitional Taxonomy of Family Office Forms

Family offices vary along at least four organizational dimensions. The first is *organizational locus and autonomy*: the family office function may be embedded within an existing family asset structure or located in a separate organization. The second is *client scope and control*: the arrangement may be dedicated to a single family or provided by an organization serving multiple families. The third is *functional breadth*: the portfolio of activities may be investment-centered or extend across capital, infrastructure, and people-related domains, while remaining subject to an integrative family mandate. The fourth is *service sourcing*: activities may be performed internally, obtained from external providers, or combined through a hybrid arrangement. These dimensions generate recurring, potentially overlapping configurations, summarized in Table 1.

The embedded family office represents a low-separation solution. A trusted chief financial officer, treasurer,

Table 1. A Definitional Taxonomy of Family Office Forms.

Family office form	Organizational locus and autonomy	Client scope and control	Functional breadth	Principal advantages	Principal tensions
Embedded family office	Function located within a family firm, holding company, or existing asset structure; limited or no legal separation from the host organization; external support may supplement internal staff	One family; family control is indirect through the host organization	Often investment, accounting, tax, and administration; may expand over time	Convenience, privacy, low fixed cost, use of trusted personnel	Role ambiguity, competence gaps, cross-subsidization, conflict between family and host organization
Independent single-family office	Separate family-controlled organization; high autonomy; internal team with varying reliance on external providers	One family	Investment-centered mandate, or a comprehensive capital–infrastructure–people mandate	Customization, control, privacy, dedicated capability, unified governance, reputation	High fixed cost, key-person dependence, professional-family tension, double-agency risk
Outsourced or virtual family office	Small internal or lead adviser coordinating core linked to external providers	One family	Modular and potentially broad, but delivered through a network	Flexibility, access to specialists, lower fixed cost	Fragmented advice, provider incentives, information integration, diffuse accountability
Multi-family office	Independent commercial or affiliated provider; shared resources and infrastructure, with varying reliance on external specialists	Multiple unrelated families; provider ownership varies	Shared platform with standardized and customized modules	Economies of scale, professional depth, infrastructure, peer knowledge	Customization-standardization trade-off, confidentiality, commercial conflicts, weaker family control
Family investment company or holding (adjacent form)	Separate asset-owning or investment entity	Usually one family	Primarily ownership, direct investment, or portfolio governance	Focus, legal clarity, investment discipline	May lack responsibility for human and socioemotional wealth; qualifies as a family office in its own right only when all five identification criteria are met
Trust, foundation, private bank, or specialist adviser (adjacent forms)	Legally or commercially distinct organizations	One or multiple families, depending on form	Fiduciary, philanthropic, financial, or specialist mandate	Legal separation, specialization, scale	Narrow mandate; accountability may not encompass integrated family wealth governance

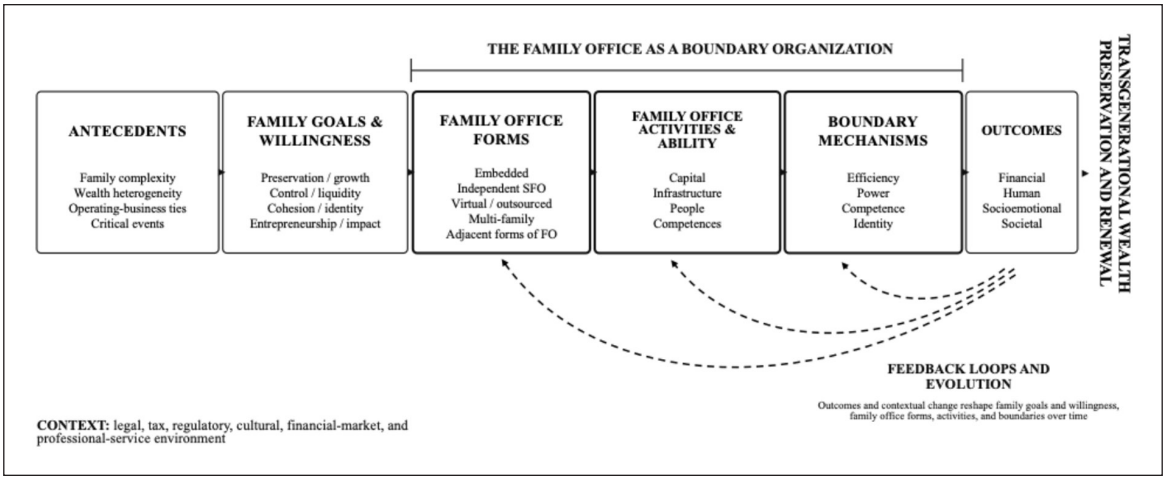


Figure 1. How and why family offices work and function: An analytical framework for family office research and practice.

accountant, holding-company executive, or other fiduciary performs family wealth management tasks alongside responsibilities in an existing organization. This form can be convenient, private, and cost-efficient, but it may create role ambiguity, cross-subsidization, competence gaps, and conflicts between the interests of the operating business and the family.

The independent SFO is a separate organization dedicated to one family. It offers high customization, privacy, control, and the possibility of building family-specific capabilities. It can formalize investment guidelines and provide a unifying governance structure as ownership and wealth become more complex. At the same time, it involves substantial fixed costs and can generate double-agency problems when family officers monitor and coordinate external asset managers or advisers on behalf of family principals.

The outsourced or virtual family office retains a small coordinating core and accesses specialized capabilities through external providers. It can reduce fixed costs and improve flexibility, but its effectiveness depends on the ability to orchestrate a network, manage information, avoid fragmented advice, and maintain clear accountability.

The multi-family office provides a shared platform for several unrelated families. It offers scale, professional depth, and access to specialized infrastructure, but it must reconcile customization with standardization and family accountability with commercial incentives.

Finally, investment offices, holding companies, trust companies, foundations, and private banking platforms are adjacent forms. They may be components of a family office arrangement, may evolve into one, or may use the label. They qualify as family offices in their own right only when their family-specific mandate and coordinating activities meet all five identification criteria.

Importantly, families often combine different forms of family office across assets and over time. For instance, a family may operate an embedded family office for business-related matters, use an independent investment company for direct investments, rely on a trust for succession, and outsource tax, legal, and reporting activities to a multi-family office. The analytically relevant question is therefore not only "Which type of family office does the family have?" but also "How is the family office function configured across organizations and boundaries?"

Opening the Black Box of Family Offices

The definitional framework clarifies what a family office is, but it does not explain why different arrangements emerge, how they operate, or how they affect family wealth. Figure 1 presents our analytical framework. Family and wealth antecedents, together with the institutional context, shape family goals and the family's collective commitment, or willingness, to pursue them

through a collective arrangement. Family office forms provide the organizational structures through which activities are selected and coordinated, while available resources and competences constitute the arrangement's ability to execute its mandate. Boundary mechanisms connect these elements to outcomes and can be examined through efficiency, power, competence, and identity perspectives.

The relevant boundaries span the family, the family office, the entrepreneurial family galaxy, and their external relationships. We use the entrepreneurial family galaxy to refer to the interconnected firms, holdings, trusts, foundations, and other entities through which an entrepreneurial family governs assets and pursues its goals (De Massis & Rondi, 2024; Rondi et al., 2026). Interactions across these boundaries can generate financial, human, and socioemotional outcomes for the family, together with positive or negative consequences for external stakeholders. Feedback from outcomes and contextual changes can reshape goals and willingness, organizational forms, activities and ability, and boundary mechanisms. The framework examines when these processes support or undermine transgenerational wealth preservation and renewal.

Antecedents and Context

Family offices arise for various reasons. High levels of wealth may make a dedicated organization economically feasible, but families with similar wealth can adopt very different arrangements. The need for a family office is more plausibly associated with the complexity of the relationships among the family, its assets, and the external ecosystem.

At the family level, relevant antecedents include family size, generational depth, branch dispersion, geographic mobility, heterogeneity of preferences, financial literacy, trust, conflict, and the presence or absence of a dominant founder or family leader. As families expand across generations, ownership becomes more dispersed, and family members are more likely to differ in their financial and nonfinancial interests (Kotlar & De Massis, 2013). Zellweger and Kammerlander (2015) describe the resulting family blockholder conflicts and argue that families may create intermediary structures to coordinate divergent interests and separate family members from direct access to assets. The same generational processes can increase demand for education, communication, responsible-ownership development, and formal governance.

At the wealth level, antecedents include the value, diversity, liquidity, and geographic distribution of assets; the continued presence of an operating family business; and the extent to which family wealth is concentrated in one legacy asset or spread across a portfolio. A liquidity event can make the need for a family office more salient by shifting the family's task from governing an operating business to governing liquid, diversified wealth. Conversely, families that retain the operating business may need an arrangement that manages the interface between business capital needs, dividends, family consumption, direct investments, philanthropy, and personal assets. Family offices serving families that retain the original family firm have been shown to differ in goals, investment patterns, and governance focus from those serving families that have sold it (Schickinger et al., 2023). The complexity of these interdependencies, rather than a single asset threshold, is likely to determine the value of integrated coordination.

Critical events also matter. Succession, the death or incapacity of a family leader, the sale or listing of a family firm, divorce, conflict, financial crisis, rapid internationalization, or a large philanthropic commitment can expose weaknesses in informal arrangements. Such events may trigger the formalization of an embedded office, the creation of a separate SFO, greater reliance on an external provider, or even the split of the family office. Once established, the family office may itself change the family's trajectory by making new investment, governance, or philanthropic options feasible.

The institutional context conditions all these choices. Tax, trust, inheritance, securities, and foundation laws affect the costs and benefits of different legal structures. The depth of local financial and professional service markets affects whether capabilities can be outsourced. Cultural norms influence privacy, family authority, professionalization, inheritance, and the legitimacy of dynastic wealth. Regulatory differences also affect whether providers describe themselves as family offices and how much information they disclose. Consequently, similar family needs can produce different organizational forms across countries and regions.

Family Goals and Willingness

Family offices have heterogeneous goals (De Massis et al., 2023). Families may seek capital preservation, investment growth, liquidity, control, privacy, tax efficiency, family cohesion, education, entrepreneurial renewal, social impact, philanthropy, reputation, identity, or continuity. The central feature of the family office is not the presence of any single goal but the need to govern a heterogeneous and potentially conflicting goal system.

Prior family business research shows that family-centered goals emerge through social interaction among family members and can influence strategic behavior even when they conflict with financial objectives (Kotlar & De Massis, 2013). This insight is especially important in family offices because the relevant coalition may encompass several generations and branches, trustees, family officers, investment professionals, external advisers, and sometimes beneficiaries who do not participate directly in governance. The family cannot be assumed to act as a monolithic principal. Founders may favor entrepreneurial reinvestment, while successors may prefer investment diversification or wealth preservation (Schickinger et al., 2023). Active owners may value control over legacy assets, while passive family members prioritize liquidity. Some family members may view philanthropy as an expression of identity; others may see it as a cost or as a source of reputation. Professionals may favor measurable financial goals and standardized processes, while family members emphasize discretion, fairness, or legacy.

Consistent with a behavioral view of organizational goals (Cyert & March, 1963), goal formation in family offices is a political and relational process through which actors with different preferences and sources of influence negotiate and stabilize organizational goals (Chrisman et al., 2015; Kotlar & De Massis, 2013; Kotlar et al., 2018). Family constitutions, family councils, shareholder agreements, owner assemblies, investment committees, boards, and informal conversations can stabilize a collective mandate, even when differences in preferences persist among family members. The family office frequently acts as a forum in which heterogeneous preferences are translated into policies, budgets, investment guidelines, distribution rules, educational programs, and reporting systems. Its role is both substantive and procedural: it helps the family decide not only what it wants but also how disagreements will be surfaced, negotiated, and revisited.

Family goals specify the outcomes the family seeks. We use *willingness* to mean the family's collective commitment to pursuing those goals through the family office arrangement, including its readiness to mobilize attention and resources for that purpose. Values, aspirations, identity, risk preferences, and time horizons may influence both the choice of goals and the strength of this commitment. Two families with similar goals, resources, and access to expertise may therefore differ in how consistently they support the actions required to enact their mandates. Willingness can change with generational transitions, performance feedback, family conflict, institutional pressures, and changes in the meaning attached to wealth.

Family Office Forms

Depending on the interaction between family goals and willingness, available ability, wealth-related antecedents, and institutional context, families may adopt different forms of family office, or combinations of forms. These include embedded, independent single, outsourced or virtual, and multi-family arrangements. Adjacent organizations, such as investment offices, holding companies, trusts, and foundations, may form part of a family office arrangement; they qualify as family offices themselves only when they meet the definitional criteria set out above.

Family Office Activities and Ability: Capital, Infrastructure, People, and Competence

The family office mandate is enacted through bundles of activities. Existing studies commonly distinguish investment-related, administrative, and family-related services (Amit et al., 2008; Rivo-López et al., 2017). We refine this classification into three interdependent domains: capital, infrastructure, and people.

Capital activities govern how family resources are preserved, allocated, and deployed. They include strategic asset allocation, manager selection and monitoring, direct and fund investments, treasury, liquidity planning, risk management, corporate finance, private equity and venture investments, real estate, impact and sustainable investing, and the financial side of

philanthropy. Research already indicates that family offices do not simply replicate other investors. Block et al. (2019), for example, find that family offices place relatively greater weight on current profitability and less on revenue growth than venture-oriented investors, while Schickinger, Bertschi-Michel, Leitterstorf, and Kammerlander (2022) show that SFOs use less debt than private equity firms in direct entrepreneurial investments. These findings are consistent with the idea that a family office's investment behavior reflects the protection of irreplaceable family capital, long time horizons, and family-specific risk preferences.

Infrastructure activities create the informational, legal, administrative, and operational architecture needed to govern heterogeneous wealth. They include accounting, consolidated reporting, tax and estate planning, legal coordination, trust administration, compliance, documentation, technology, cyber and physical security, insurance, cash management, property administration, and oversight of external providers. These activities are often less visible than investment decisions but are essential for creating a coherent view of the family's assets, obligations, risks, and entitlements. They also provide the data and routines through which family members and governing bodies can exercise informed control.

People activities address the human and relational system surrounding wealth. They include family governance, meeting design, conflict prevention and mediation, next-generation education, financial literacy, responsible ownership, leadership development, mentoring, entrepreneurial support, identity and legacy work, philanthropy, and, in some offices, lifestyle services. Welsh et al. (2013) show that perceptions of entrepreneurship differ across generations and that the family office can support organizational entrepreneurship and wealth regeneration. Glucksberg and Burrows (2016) similarly demonstrate that family offices manage relationships among family, business, trustees, boards, and advisers, and that their work cannot be reduced to finance. People activities can be particularly important in later generations, when the number and diversity of beneficiaries increase and direct experience of wealth creation declines.

The three domains are analytically distinct, but, at the same time, they are interdependent operationally. An impact investment decision, for example, combines capital allocation, legal and reporting infrastructure, family values, and often next-generation engagement. A succession plan requires tax and trust expertise, governance design, education, and identity work. A direct investment may serve financial goals, provide an entrepreneurial role for a family member, and reinforce the family's self-conception. Table 2 summarizes representative activities, supporting competences, and outcomes across the three domains.

Activity domains describe what a family office does; competences explain whether it can do those things well. The relevant competences of a family office extend beyond technical expertise (Vogel & De Massis, 2024). They include investment judgment, risk assessment, legal and tax knowledge, data integration, governance design, relational skill, conflict navigation, pedagogical capability, entrepreneurial evaluation, identity stewardship, and ecosystem orchestration. They also include the ability to translate between professional languages and family meanings. A technically optimal investment, trust, or tax solution might fail if family members do not understand it, perceive it as unfair, or see it as inconsistent with the family's identity.

We adapt the ability–willingness distinction from family business research to the family office setting (De Massis, Kotlar et al., 2014). Whereas that work foregrounds the family's discretion to act, here *ability* refers to the resources and competences available to the family office arrangement to execute its mandate. These resources and competences may reside within the family, the family office, or its provider network. A small family office may therefore possess substantial ability if it can identify, access, coordinate, and monitor specialized external expertise. Conversely, extensive staffing does not guarantee effective deployment of capabilities if professionals operate in silos or lack the authority needed to coordinate their work.

The competence perspective also directs attention to ownership competence: what the family should own, how it should govern what it owns, and when it should enter, retain, or exit an asset (Foss et al., 2021). Family offices can institutionalize these competences by creating repeatable processes for due diligence, portfolio review, governance appointments, performance monitoring, and divestment. They may also preserve tacit knowledge and relationships that would otherwise disappear when a founder exits or dies. Yet competences are not universally transferable. Skills developed in an operating family business may not translate to

Table 2. Family Office Activity Domains, Competences, and Outcomes.

Activity domain	Representative activities	Core competences	Primary outcomes
Capital	Asset allocation; manager selection and monitoring; treasury and liquidity; direct investments; venture capital and private equity; corporate finance; real estate; risk management; impact investing; financial administration of philanthropy	Investment judgment; due diligence; portfolio construction; risk assessment; entrepreneurial evaluation; negotiation; ownership competence	Financial preservation and growth; diversification; control; liquidity; resilience; entrepreneurial renewal; impact
Infrastructure	Accounting and consolidated reporting; tax and estate planning; legal and trust coordination; compliance; technology; cyber and physical security; insurance; property administration; documentation; provider oversight	Legal and tax expertise; data integration; process design; control; risk and compliance; technology; vendor governance	Information quality; privacy; continuity; cost control; legal protection; reduced fragmentation; governability of wealth
People	Family governance; meeting and decision processes; education and financial literacy; responsible ownership; next-generation development; mentoring; conflict navigation; entrepreneurship support; identity and legacy; philanthropy; selected lifestyle services	Relational and political skill; facilitation; pedagogy; stewardship; communication; identity work; conflict management; family-system understanding	Human capability; cohesion; perceived fairness; identity; legacy; responsible ownership; leadership and entrepreneurial capacity

diversified portfolio management; investment expertise may not translate to family education; and a trusted generalist may not be qualified to evaluate complex legal or financial products.

Adapting the distinction between ability and willingness developed in family business research (De Massis, Kotlar et al., 2014), we propose that family office behavior depends on the interaction between the family's commitment to its mandate and the resources and competences available to enact it (see also Chrisman et al., 2015; Kotlar et al., 2020; Richards et al., 2019). High willingness without ability can produce poorly governed initiatives, excessive reliance on intuition, or symbolic programs with limited effect. High ability without willingness can produce a technically sophisticated but narrow investment office that does not address family governance, human capital, or legacy. Alignment between willingness and ability enables the family office to select an appropriate activity bundle and to adapt it as family needs evolve.

Boundary Mechanisms: Family Offices as Boundary Organizations

The boundary organization perspective provides an integrating theoretical lens for understanding how family offices transform goals, activities, and competences into outcomes. Boundary organizations operate at the interface of different systems and facilitate collaboration without requiring the parties to eliminate their distinct interests, identities, or expertise (Guston, 2001; O'Mahony & Bechky, 2008). Family offices occupy precisely such a position. They connect family members with investment professionals, operating managers, trustees, lawyers, banks, foundations, educators, and public institutions. Research on generational brokerage shows how advisers help senior and junior family members understand and negotiate different temporal orientations during succession (Magrelli et al., 2022), suggesting a similar mediation role for family offices. Building on research on organizational boundaries

(Santos & Eisenhardt, 2005) and family boundary organizations (De Massis et al., 2021), we distinguish four complementary perspectives for analyzing family office boundaries: efficiency, power, competence, and identity. These perspectives direct attention to the processes through which boundaries are managed: internalization and coordination, allocation of authority and voice, resource orchestration, and identity construction and negotiation. We refer to these processes as boundary mechanisms.

The *efficiency perspective* asks which activities should be internalized, outsourced, or coordinated through hybrid arrangements. Families establish family offices partly because integrated internal governance can reduce information fragmentation, protect privacy, pool purchasing power, and align services with family goals. Yet internalization creates fixed costs, managerial complexity, and potential agency problems. Outsourcing provides specialization and flexibility but can fragment accountability and expose the family to product-selling incentives. The efficient boundary is therefore contingent on asset size and complexity, transaction frequency, confidentiality, available expertise, and the family's monitoring capacity. Zellweger and Kammerlander (2015) show that increasing separation between the family and its assets can reduce family blockholder conflicts while creating double-agency costs. The family office must continuously manage this trade-off.

The *power perspective* asks who can influence the family office mandate and how competing interests are reconciled. Power may derive from ownership, family status, expertise, control of information, trustee authority, or access to the family. A family officer can become a gatekeeper between the family and external managers. Investment professionals may shape what is presented as feasible. Founders, branches, generations, spouses, and beneficiaries may form coalitions around different goals. Governance structures distribute voice and decision rights, but informal trust and social position remain important. Family office research should therefore examine goal formation, agenda control, information asymmetry, and the conditions under which professionalization strengthens or displaces family agency.

The *competence perspective* focuses on the resources that cross boundaries and the capability to deploy them. Ability describes the resources and competences available to the arrangement; the competence perspective directs attention to how they are mobilized and combined across organizational boundaries. The family office can create value by moving information, capital, reputation, relationships, and expertise among family assets and organizations. It can identify complementarities between the family business, investment portfolio, foundation, and next-generation ventures. It can also protect assets from inappropriate spillovers. The central capability is not simply possession of resources but orchestration: matching expertise to problems, sequencing decisions, and adapting governance as assets and family needs change (Sirmon et al., 2011).

The *identity perspective* emphasizes that boundaries are socially constructed and that family offices are hybrid organizations. They combine family, financial, professional, entrepreneurial, fiduciary, and sometimes philanthropic logics. Family members may expect loyalty, discretion, and sensitivity to history; professionals may emphasize objectivity, standards, and market discipline. The family office helps define what belongs inside the collective family project, who qualifies as a beneficiary or responsible owner, which assets are treated as legacy assets, and how the family presents itself to society. It can use narratives, artifacts, education, philanthropy, and governance practices to preserve or revise family identity. For example, related research on family business foundations shows how narrative practices connect family histories with wider communities and communicate social family legacies to external stakeholders (Manelli et al., 2023). But hybrid identity also creates tension: professional independence may be interpreted as disloyalty, while excessive deference to family preferences may undermine competence and accountability and harm financial performance (Harrington & Strike, 2018; Sundaramurthy & Kreiner, 2008).

These four perspectives reveal why the family office should not be conceived as a closed administrative box. It is a permeable organization whose effectiveness depends on boundary design and boundary work. Its task is not to eliminate the differences between the family and the market, current and future generations, or financial and socioemotional logics. It is to make those differences governable.

Outcomes: Transgenerational Wealth Preservation and Renewal

Wealth preservation is often described as the ultimate purpose of a family office. This is important but incomplete. A family that merely freezes a portfolio may preserve nominal assets while eroding entrepreneurial

capability, family cohesion, legitimacy, or purchasing power. Conversely, a family that emphasizes growth without governance may expose irreplaceable capital and relationships to excessive risk. Our framework focuses on transgenerational wealth preservation and renewal: maintaining and renewing the family's capacity to generate valued financial and nonfinancial outcomes across generations (Habbershon & Pistrui, 2002; Zellweger et al., 2012). We distinguish financial, human, and socioemotional wealth outcomes for the family from societal outcomes, which capture consequences for stakeholders beyond the family.

Financial wealth outcomes include risk-adjusted returns, capital preservation, liquidity, diversification, tax efficiency, control, and resilience. These outcomes are easier to quantify than other family office results, but they should not be evaluated in isolation. A lower-leverage strategy may appear financially conservative while supporting control and survival. A direct investment in an established firm may temporarily generate below-market returns while creating learning opportunities, strengthening family identity, or building strategic relationships. Conversely, a strategy seeking high returns through start-up investments may be inconsistent with the family's risk capacity or create concentration and governance problems (Schickinger, Bertschi-Michel, & Kammerlander, 2022).

Human wealth outcomes include financial literacy, responsible ownership, entrepreneurial skill, leadership capability, family members' capacity to make informed decisions, and the development of professionals who understand both family and market systems. The family office can create opportunities for education, mentoring, internships, committee participation, and supported experimentation. These activities are especially relevant because inherited wealth can weaken an initiative if family members are excluded from responsibility or given unrestricted access without preparation.

Socioemotional wealth outcomes include family identity, legacy, cohesion, control, reputation, belonging, continuity, and the meaning attached to wealth (Berrone et al., 2012; Gómez-Mejía et al., 2007). The family office may preserve these outcomes by supporting family communication, coordinating philanthropy, maintaining archives or cultural assets, and providing a stable forum for collective decisions. Yet socioemotional goals can also produce lock-in, favoritism, avoidance of necessary exits, or the protection of symbols at high financial cost. The family office must therefore manage trade-offs rather than assume that all nonfinancial outcomes are beneficial.

Family office outcomes also have a societal dimension, affecting stakeholders beyond the family. Through direct investments, venture financing, patient capital, philanthropy, impact and sustainable investing, and ownership decisions, family offices can influence entrepreneurial ecosystems, employment, innovation, public companies, and communities. Depending on the context, these activities may also support community assets such as schools, hospitals, and religious institutions. At the same time, the preservation of concentrated wealth raises questions about inequality, accountability, and the reproduction of elite power (Glucksberg & Burrows, 2016). A comprehensive assessment should therefore examine both private value creation and societal externalities, including positive and negative consequences and intended and unintended effects.

A comprehensive performance measurement is difficult because goals are multiple, time horizons are long, and causal attribution is uncertain. Investment returns can be benchmarked, but it is harder to determine whether an educational program created responsible owners, whether governance prevented conflict, or whether preserving a legacy asset strengthened identity. Moreover, outcomes in one dimension can compensate for or undermine outcomes in another. Family office performance should thus be assessed against its family-specific mandate and compared across common underlying dimensions. This assessment should be complemented by an evaluation of consequences for external stakeholders, including effects that fall outside the family's stated goals.

Feedback Loops and Evolution

Family offices are dynamic. Outcomes feed back into family goals and willingness, family office forms, activities and ability, as well as boundary mechanisms. Strong investment performance may increase wealth complexity and permit a broader activity portfolio. Poor performance may intensify family conflict, lead to tighter oversight, or trigger a change in providers. Successful next-generation development may increase family participation and entrepreneurial activity; failed engagement may encourage further delegation to professionals. Philanthropic initiatives may reshape family identity

and attract new stakeholders, thereby changing reporting and governance needs.

Family office forms, and combinations thereof, also evolve across generations. Founder-led arrangements often rely on concentrated authority and personal trust. Later generations may introduce committees, formal policies, branch representation, and professional executives. An embedded family office may become independent as wealth and family complexity increase. An SFO may outsource more functions to contain costs, or it may commercialize selected capabilities and evolve toward a multi-family office. A family may also decompose the family office function across specialized organizations as its asset portfolio expands.

These changes are not necessarily linear. Families can re-internalize activities after disappointing provider experiences, simplify structures following conflict, or return authority to family members after a period of professional dominance. The framework therefore treats the family office form as an evolving configuration rather than a one-time choice. Longitudinal feedback loops are central to explaining both family office heterogeneity and the persistence or decline of family wealth.

Contemporary Research on Family Offices

The emerging body of family office research begins to illuminate several elements of the proposed framework. Earlier research established the organizational heterogeneity of family offices, documenting differences in their mandates, governance, staffing, and activities (Amit et al., 2008; Rivo-López et al., 2017; Rosplock & Hauser, 2014; Wessel et al., 2014). Related work examined governance trade-offs (Zellweger & Kammerlander, 2015), entrepreneurial renewal across generations (De Massis et al., 2026; Welsh et al., 2013), and distinctive investment criteria and financing choices (Block et al., 2019; Schickinger, Bertschi-Michel, Leitterstorf, & Kammerlander, 2022). Building on this foundation, Table 3 positions seven contemporary studies within our analytical framework, illustrating how they address selected building blocks and the relationships among them.

Family goals and willingness are central to studies of how investment priorities are interpreted and enacted. Vandermeulen et al. (2026) show how sensemaking translates competing family and financial priorities into investment criteria, liquidity arrangements, and decision authority, with practices varying according to ties to the operating business and generational stage. Krüger and Amann (2026) explain how a family meta-logic shapes the relationship between financial and social welfare logics. Their analysis highlights how apparent agreement ("pseudo-compatibility") and barriers to exit can allow unresolved tensions to persist. Viewed through our framework, these studies illustrate how the allocation of authority and the negotiation of identity connect family goals with capital and infrastructure activities: whose preferences guide decisions, which investments fit the family's identity, and how authority is legitimized.

Research on entrepreneurial finance connects capital activities with family goals, organizational form, and identity. Song et al. (2026) find that SFOs invest in smaller syndicates, maintain narrower industry portfolios, and sustain longer periods of continued financing than institutional venture capitalists. They interpret these patterns through family control, identity, and transgenerational goals. Amann et al. (2026) shift attention to entrepreneurs' perceptions of the SFO form. Their experiment finds that entrepreneurs view SFOs as more attractive than venture capitalists for initial funding contact, with humanization and psychological closeness helping to explain this preference. These studies illuminate both the deployment of family capital and the role of identity in relationships with prospective investees.

Nordqvist et al. (2026) examine how family goals concerning impact are translated into practices within portfolio companies through value alignment, governance, active ownership, and relationships. This work connects capital and infrastructure activities with the competences required to enact the mandate, while illustrating how power and identity shape implementation. Measurement difficulties, uncertain additionality, and family inertia also expose constraints on this translation. Within the framework, the study helps specify how family offices pursue societal outcomes and why these outcomes need to be distinguished from intentions and investment practices.

The relationship between family office forms, context, and financial outcomes is examined by Cho et al. (2026). Their study finds an association between multi-family office presence and lower stock price crash risk in Korean family firms, with the association varying according to business group affiliations and investment

Table 3. Contemporary Examples of Family Office Research positioned in the Analytical Framework.

Authors	Research focus	Framework building blocks	Illustrative contribution to family office research
Vandermeulen et al. (2026)	Reconciling family and financial priorities	• Family goals and willingness • Family office activities and ability: Capital and Infrastructure • Boundary mechanisms: Power and Identity	• Sensemaking translates competing priorities into investment criteria, liquidity arrangements, and decision authority. • These practices vary with operating-business ties and generational stage.
Krüger & Amann (2026)	Family meta-logic in investment decisions	• Family goals and willingness • Boundary mechanisms: Power and Identity	• Family values and authority shape how financial and social welfare priorities are reconciled. • Apparent agreement ("pseudo-compatibility") and exit barriers can preserve unresolved tensions.
Song et al. (2026)	Entrepreneurial investment practices	• Family goals and willingness • Family office activities and ability: Capital • Boundary mechanisms: Power and Identity	• Compared with institutional VCs, SFOs show smaller syndicates, narrower industry portfolios, and longer periods of continued financing. • Interprets these patterns through family control, identity, and transgenerational goals.
Amann et al. (2026)	Entrepreneurs' investor preferences	• Family office forms: Single-family office • Family office activities and ability: Capital • Boundary mechanisms: Identity	• An experiment finds SFOs more attractive than VCs for initial funding contact. • Humanization and psychological closeness help explain this preference at deal origination.
Nordqvist et al. (2026)	Translating impact intentions	• Family goals and willingness: Impact • Family office activities and ability: Capital, Infrastructure, and Competences • Boundary mechanisms: Power and Identity • Outcomes: Societal	• Value alignment, governance, active ownership, and relationships translate impact intentions into portfolio-company practices. • Measurement challenges, unclear additionality, and family inertia can constrain this translation.
Cho et al. (2026)	Family office governance and stock crash risk	• Family office forms: Multi-family office • Boundary mechanisms: Power • Outcomes: Financial • Context: Business-group ties and investment environment	• Multi-family offices are associated with lower stock crash risk in Korean family firms. • Proposes oversight and owner coordination as mechanisms; associations vary with business-group ties and investment conditions.
Lafleur et al. (2026)	Practitioners' research priorities	• Family office activities and ability: Infrastructure, People, and Competences	• Prioritizes governance clarity, succession, and next-generation development. • Identifies open questions about how office structures and capabilities support financial and nonfinancial goals.

environments. Professional oversight and coordination among owners are proposed explanations that connect the findings to the power boundary mechanism. The focus on listed firms also extends attention to consequences beyond the family itself.

Lafleur et al. (2026) draw attention to infrastructure and people activities and the competences required to support them. Practitioners' priorities concerning governance clarity, succession, and the development of the next generation highlight unresolved questions about how family office structures and capabilities support financial and nonfinancial goals. Their contribution thus directs attention to aspects of family office ability that receive less emphasis in studies centered on investment behavior.

Overall, the framework offers a shared analytical language for connecting these emerging contributions from family business, entrepreneurship, organization theory, and finance, responding to the fragmentation identified by Hayoz et al. (2025). It helps scholars distinguish the goals being pursued, the organizational forms and activities through which they are pursued, the boundary mechanisms involved, and the outcomes examined. These connections also expose open questions about how the framework's elements interact across levels of analysis and evolve over time, providing the basis for the research and practice agenda that follows.

Advancing Family Office Research and Practice

Lafleur et al. (2026) offer a practitioner-informed agenda that identifies and prioritizes research questions across family, operational, and wealth-management concerns. The agenda below complements this work by deriving questions from the analytical framework developed here. It focuses on how family-specific mandates, family office configurations, activities, and boundary mechanisms combine to shape multidimensional outcomes, and how feedback from those outcomes may reshape family office arrangements over time. An agenda for future research based on the elements of the analytical framework reported in Figure 1 is summarized in Table 4. We highlight nine main areas that we consider particularly promising for future scholarly inquiry.

Definitions, Measurement, and Sampling

The first priority is to improve construct validity by validating and refining the proposed identification criteria and developing consistent measures for their empirical application. Research could examine whether the five criteria can be reliably observed across different family office forms and institutional contexts, and whether they distinguish family office arrangements from adjacent organizations. The distinction between family office function and organization also requires empirical investigation, particularly where the function is distributed across multiple entities and providers. Further studies could examine how variation in functional breadth, organizational autonomy, family specificity, integration, and transgenerational orientation relates to activities, governance, and outcomes.

Sampling remains a major challenge because family offices value privacy, use opaque legal structures, and often do not self-identify. Researchers could develop identification strategies that combine registries, corporate ownership data, professional networks, provider information, public filings, and expert validation. Embedded and virtual offices require particular attention because they are least likely to appear in formal databases. Transparent reporting of inclusion criteria would make studies more comparable.

Emergence, Configurations, and Institutional Context

Future studies could explain when and why different family office forms, and combinations thereof, emerge. Wealth size is an incomplete explanation. More promising antecedents include asset heterogeneity, family complexity, liquidity events, geographic dispersion, conflict, generational transition, privacy preferences, and the availability of trusted professionals. Research could compare families that establish arrangements meeting the five identification criteria with otherwise similar families that do not establish such arrangements.

The definitional taxonomy also invites configurational research. Which combinations of organizational locus and autonomy, client scope and control, functional breadth, and service sourcing recur, and under what conditions might these configurations enable the pursuit of financial and nonfinancial goals? Do these combinations form stable organizational archetypes, or do families assemble idiosyncratic configurations? Comparative research across legal and cultural contexts can examine how trust law, inheritance regimes, taxation, securities regulation, and professional service markets shape these configurations. Transitions between embedded and independent arrangements, changes in client scope, and

Table 4. An agenda for Future Family Office Research.

Research domain	Illustrative research questions	Promising perspectives and methods
Definitions, measurement, and sampling	How consistently do the five proposed criteria distinguish family office arrangements from adjacent organizations? How can embedded and virtual arrangements be observed? How should functional breadth, integration, and transgenerational orientation be measured?	Construct validation; expert panels; registry and ownership-data triangulation
Emergence, configurations, and institutional context	How do family complexity, wealth heterogeneity, liquidity events, and institutional context affect family office formation? Which configurations are stable and effective under different conditions?	Contingency theory; configurational analysis; comparative cases; cross-country studies
Goals, willingness, and ability	How are family office goals formed and revised? How do branches, generations, beneficiaries, executives, trustees, and advisers influence the mandate? How do collective commitment and available capabilities jointly shape implementation?	Behavioral theory; power and coalition perspectives; multilevel surveys; ethnography; process studies
Activities, competences, and boundary design	Which activity bundles create complementarities? What should be internalized or outsourced? Which competences are distinctive to family offices, and how are they developed and retained?	Transaction cost economics; resource orchestration; ownership competence; network analysis; longitudinal case studies
Governance and agency	How do family blockholder, principal-agent, altruism-induced, and double-agency problems interact? How do boards, councils, committees, incentives, and trust affect them?	Agency and stewardship theories; relational governance; matched samples; governance experiments
Investment, entrepreneurship, and impact	How do family offices differ from angels, venture capital, private equity, and other investors in selection, contracting, monitoring, time horizon, leverage, and exit? How are impact goals governed?	Entrepreneurial finance; behavioral agency; conjoint and field experiments; transaction data
Multidimensional performance and outcomes	How can financial, human, socioemotional, and societal outcomes be measured? What trade-offs and threshold effects arise? What is the causal effect of a family office? How do cultural and institutional contexts shape the consequences of family office activity?	Multidimensional performance models; matched comparisons; longitudinal panels; mixed methods
Feedback loops, life cycles, and temporal dynamics	How do family offices change across generations and critical events? When do they preserve productive continuity versus entrench concentrated wealth or organizational inertia?	Life-cycle and process theory; historical research; sociology of elites; legal and political economy; network and policy analysis
Research Methods	How can multimethod and collaborative research designs advance rigorous, comparable, and cumulative knowledge on family offices despite persistent data access and confidentiality constraints?	Multimethod and mixed-method designs; comparative and longitudinal case studies; surveys; experiments and conjoint designs; archival ownership and transaction data; network analysis; ethnographic approaches; collaborative research infrastructures

shifts between comprehensive and investment-centered activity portfolios are especially suited to longitudinal process research.

Goals, Willingness, and Ability

Family office goals should not be treated as exogenous. Research is needed on how founders, branches, generations, spouses, beneficiaries, trustees, executives, and advisers influence the mandate. Which governance forums facilitate genuine versus symbolic participation? How are conflicts among preservation, growth, liquidity, control, impact, and family cohesion resolved? When do professional actors reshape family goals, and when are they constrained by deference to the family? Recent evidence shows how family and financial priorities are interpreted and enacted in SFO investment decisions (Vandermeulen et al., 2026). Future research could build on this work by examining whether and how these interpretations shape the family-specific mandate: whose preferences are incorporated, how the mandate is negotiated and revised across generations, and whether similar processes operate in embedded, virtual, or multi-family office arrangements.

The willingness construct can be developed by examining how family identity, reference points, risk preferences, historical narratives, and generational experiences shape collective commitment to the family office mandate. Scholars could investigate why families with similar goals and access to resources differ in their readiness to mobilize attention and resources to pursue those goals, and how this commitment changes over time. Multilevel research can connect individual family-member preferences to collective goals, commitment, and organizational action.

Activities, Competences, and Boundary Design

The activity-based and competence-based views open several questions for future research. Which activity bundles are associated with particular family office forms and outcomes? Are capital, infrastructure, and people activities complements or substitutes? Does internalizing more activities improve integration, or does it create bureaucracy and cost? How do families evaluate what to make, buy, or coordinate? Research should examine how efficiency, power, competence, and identity considerations interact in specific decisions to internalize, outsource, or reconfigure activities. Outsourcing may increase access to expertise while reducing family control over information; professionalization may strengthen monitoring while shifting agenda-setting power; and greater integration may improve coordination while concentrating discretion in a gatekeeper. Research should examine how efficiency, power, competence, and identity considerations interact in these choices, including who controls information, decision rights, and accountability across organizational boundaries. Which actors gain decision rights, whose preferences shape the mandate, and under what conditions do these arrangements improve accountability without displacing family agency?

Moreover, we see a need for research to identify distinctive family office competences. Technical investment or legal expertise is unlikely to be sufficient. Integrative, relational, pedagogical, and identity-related competences may be equally important. Studies could examine how family offices build, retain, and transfer these competences; how they combine family and non-family talent; and how incentives affect professional behavior. Network analysis may be particularly useful for examining ecosystem orchestration and dependence on external providers.

Governance and Agency

Agency research should move beyond simple family-versus-professional comparisons. Family offices involve multiple principals: family members and governing bodies delegate authority to family office executives and external providers, while those executives may in turn monitor or coordinate the providers. Family blockholder conflicts, traditional principal-agent problems, altruism-induced agency problems, and double-agency costs can coexist. Future research could examine how boards, family councils, investment committees, reporting systems, compensation, co-investment, and ownership by family officers affect such costs.

Trust is likely to be both a governance resource and a source of vulnerability. Long-standing relationships can reduce monitoring costs and enable tacit coordination, but they can also create excessive dependence and weak challenge. Research could explore how calculative controls and relational governance interact, how families replace trusted advisers, and how professional independence is maintained in high-discretion environments.

Investment, Entrepreneurship, and Impact

Family offices provide a distinctive setting for entrepreneurial finance because they may invest family capital without the same fund-life, fundraising, or diversification constraints as many institutional investors. They remain subject to family-specific constraints, including liquidity needs, concentration, and preferences for control. Future research could compare family offices' sourcing, screening, due diligence, contracting, governance involvement, holding periods, exit behavior, and post-investment support with those of business angels, venture capital, private equity, corporate venture capital, and sovereign wealth funds.

The heterogeneity of family offices should be central in future inquiry. Some family offices may be patient, entrepreneurial investors; others may prioritize current profitability and capital protection. Generational involvement, origin of wealth, continued ownership of an operating business, professional background, and family goals may explain these differences. Impact, sustainable investing, and philanthropy also deserve attention. Researchers could examine whether family offices accept different risk-return profiles, how impact goals are governed and measured, and whether next-generation involvement changes capital allocation.

Multidimensional Performance and Outcomes

A central challenge is to develop measures of family office performance that encompass financial, human, socioemotional, and societal dimensions. Financial benchmarks can be adapted to account for liquidity needs, concentration, control, and risk capacity. Human wealth measures might include financial capability, responsible ownership, entrepreneurial competence, participation, and leadership readiness. Socioemotional measures could assess identity, cohesion, continuity, perceived fairness, reputation, and meaning. These outcomes should not be collapsed into a single performance measure by default. They may accrue to different actors, conflict with one another, and unfold over different time horizons. Research should distinguish outcomes for the family, the family office, portfolio firms, and external stakeholders, asking who benefits and who bears the costs. It should also distinguish activities from outcomes: for example, the provision of an educational program does not by itself demonstrate the development of responsible owners.

Family offices are private organizations with public consequences. Their investment, ownership, and philanthropic decisions can affect entrepreneurial funding, innovation, employment, communities, public companies, and the distribution of economic power. Future research should examine how these consequences interact with financial, human, and socioemotional outcomes for the family, and how positive and negative externalities can be assessed. Sociological, legal, and political-economy perspectives can help explain wealth reproduction, legitimacy, accountability, and inequality, while comparative research can examine how institutional contexts shape these effects. The relevant questions concern who benefits, who bears costs, and through which processes these consequences arise.

We also see a need for research on trade-offs and threshold effects. When does preservation become rigidity? When does entrepreneurial renewal become excessive risk? Can family cohesion be achieved at the expense of minority voices or individual autonomy? How do family office outcomes affect other entities within the entrepreneurial family galaxy, as well as employees, communities, and capital markets connected to it? Research could complement firm- and family-level analyses with studies of interactions across the entrepreneurial family galaxy (Rondi et al., 2026). Causal designs, matched comparisons, and longitudinal data can help distinguish family office effects from the characteristics of families that choose these arrangements.

Feedback Loops, Life Cycles, and Temporal Dynamics

Family offices are particularly suitable for temporal research. Future scholars could examine how goals, governance, activity bundles, and boundaries change after succession, liquidity events, crises, large investment gains or losses, conflict, or regulatory change. The founder-to-cousin-consortium transition may alter not only governance complexity but also the meaning of wealth and the legitimacy of family control.

An overlooked avenue for future research is the dissolution or partial dismantling of family offices. Research could examine why an office closes, why branches withdraw or separate functions, and how families reorganize wealth governance when their goals diverge, conflict increases, or the wealth base no longer

supports the costs and liquidity needs of the arrangement. It could also trace the consequences of these changes for family relationships and transgenerational wealth.

Research could also examine the feedback loops between family office outcomes and family structures. Does a successful family office preserve unity, or can it prolong relationships that family members would otherwise dissolve? Does professionalization strengthen responsible ownership or create disengaged beneficiaries? When does the family office become an end in itself, protecting its own budget, staff, or status? Process studies can reveal how family offices become institutionalized, challenged, and renewed.

Research Methods

Methodologically, progress will require designs suited to the field's privacy constraints and to the causal questions at stake. Confidentiality makes large samples difficult to construct, increasing the value of multimethod research. In-depth comparative cases can uncover mechanisms; multi-informant and longitudinal surveys can examine how goals and configurations change; matched comparisons and quasi-experimental designs can help distinguish family office effects from family characteristics. Archival ownership and transaction data can capture investment behavior; network methods can map provider ecosystems; and ethnography can illuminate trust, identity, and informal power. Collaborative research infrastructures and carefully governed data-sharing arrangements may be necessary to build cumulative evidence.

Implications and Future Directions for Practice

The analytical framework can also guide families and practitioners in designing and adapting family office arrangements. Families often develop these arrangements incrementally in response to an immediate need, such as liquidity, tax, investment, succession decisions, or the availability of a trusted executive. Such responses may be appropriate, but without periodic review, they can leave activities, decision authority, and costs misaligned with evolving family goals. Table 5 draws on the analytical framework to present diagnostic questions that can help families and practitioners assess whether an arrangement remains aligned with family goals and changing circumstances.

The first challenge is to articulate the mandate. Families should specify which forms of wealth the family office is expected to govern, which family members and entities it serves, what time horizon applies, and how financial, human, socioemotional, and societal goals will be prioritized. A family office cannot be assessed if its purpose is implicit or if different family branches hold incompatible expectations.

Second, families should map the organizations and assets within the entrepreneurial family galaxy, together with their relationships with banks, advisers, and other external actors. Relevant entities may include operating firms, holding and investment companies, trusts, foundations, academies, incubators, and family governance bodies. Mapping decision rights, information flows, costs, and dependencies across these entities and relationships can reveal gaps and duplication. It also helps distinguish the family office's coordinating role from the fiduciary, commercial, and operating responsibilities of other organizations. The assessment should examine connections across the arrangement as a whole.

Third, governance should be aligned with complexity. This can be challenging, as founder authority may be efficient in an early stage, but later generations may require clearer representation, policies, committees, and reporting. Governance should balance family voice with professional discretion and specify how conflicts, exceptions, and changes in mandate will be handled. The board or governing body should evaluate not only investment performance but also service quality, risk, talent, family capability, and adherence to agreed boundaries.

Fourth, the make-or-buy decisions should be made activity by activity while preserving integrative accountability. Family offices do not need to internalize every capability, but someone must be responsible for connecting advice across domains and challenging provider incentives. Outsourcing is most effective when the family office retains enough knowledge to select, coordinate, and monitor specialists. Internalization is most effective when scale, confidentiality, frequency, or family specificity justify the cost.

Fifth, the talent and incentives architecture deserves explicit attention. Family office professionals need technical competence, discretion, and the ability to work in a relational and politically complex environment.

Table 5. A Practical Agenda for Family Office Design and Renewal.

Design challenge	Diagnostic question	Actionable insights
Mandate	How should the family office coordinate the family's financial, human, and socioemotional wealth, and which family members, entities, and assets fall within its responsibility?	Set out the mandate's goals, beneficiaries, time horizon, authority, priorities across wealth dimensions, and limits of responsibility
Entrepreneurial family galaxy	How do the family office, operating businesses, holdings, trusts, foundations, banks, and advisers fit together, and where does coordinating responsibility lie?	Map decision rights, information flows, costs, dependencies, and accountability across family-related entities and external providers
Governance	Who sets goals, approves strategy, monitors professionals, and resolves exceptions or conflict?	Match boards, councils, committees, policies, and reporting to family and wealth complexity; agree on a family office charter
Make-or-buy decisions	Which activities require family-specific internal capability, and which can be outsourced?	Evaluate each activity on confidentiality, relevance, frequency, scale, expertise, cost, and monitoring requirements
Talent and incentives	Which technical and relational competences are required, and how will key-person risk be managed?	Design roles, incentives, succession, and professional development around long-term, multidimensional value; establish contingency plans for key roles
Next-generation development	How will future owners learn, participate, and assume responsibility? How can the family strengthen cohesion and build commitment to the agreed mandate?	Link education to real decisions, mentoring, committee work, investment experiments, and feedback; create opportunities for family members to meet and contribute
Performance measurement	What evidence will show whether the family office is achieving its financial and nonfinancial mandate, and what consequences arise for stakeholders beyond the family?	Use a balanced dashboard covering returns, risk, liquidity, cost, governance, human capability, identity, and intended and unintended stakeholder effects
Design and configuration renewal	Which events or performance signals should trigger a review of the family office design and configuration?	Conduct periodic and event-driven reviews of goals, boundaries, activities, competences, providers, and outcomes

Incentives should reward long-term value, collaboration, risk discipline, and family capability rather than only investment returns. Succession planning should cover key family office executives as well as family leaders, because the loss of a trusted gatekeeper can be as disruptive as a generational transition.

Sixth, families should treat next-generation development as a governance process rather than a collection of educational events. Learning should be connected to real decisions, graduated responsibility, mentoring, committee work, investment experiments, philanthropy, and feedback. The objective is not to force every family member into the family office or operating firm, but to enable informed choice and responsible ownership.

Seventh, performance measurement should reflect the mandate. A family office dashboard can combine investment and risk measures with indicators of liquidity, cost, reporting quality, governance participation, family capability, conflict, entrepreneurial activity, philanthropy, and stakeholder impact. Measures should be few enough to guide attention but broad enough to avoid optimizing one dimension at the expense of the whole. Assessment against the family-specific mandate should be complemented by an assessment of consequences for stakeholders beyond the family, including effects that are not captured by the family's stated goals.

Finally, family office design and configuration should be reviewed periodically and after major events. The arrangement that was appropriate for a founder with concentrated operating wealth may be unsuitable for a geographically dispersed fourth-generation family with diversified assets. Regular review of goals, boundaries, activities, competences, providers, and outcomes helps prevent organizational inertia and keeps the family office accountable to the family rather than the reverse.

Conclusion

Family offices have become an important focus of research on family business, entrepreneurial finance, wealth governance, and society, yet the field lacks a common conceptual baseline. Existing research has generated valuable insights by treating family offices as investment organizations, governance mechanisms, service platforms, or infrastructures of dynastic wealth. The next stage of scholarship requires these perspectives to be connected.

We have defined the family office as an organizational arrangement operating under a family-specific mandate to integrate and coordinate the governance of heterogeneous financial, human, and socioemotional wealth across organizational and generational boundaries. This definition shifts attention from legal labels and service lists to the actual behavior that makes a family office truly distinctive. It also enables a taxonomy of embedded, independent, outsourced, and multi-family configurations while clarifying the relationship between family offices and adjacent organizations.

The analytical framework positions family goals and willingness, organizational forms, activities and ability, and boundary mechanisms between family and wealth antecedents and multidimensional outcomes. It conceptualizes the family office as a boundary organization that makes differences governable across family members, professional domains, assets, organizations, and generations. Its effectiveness concerns the extent to which it fulfills its family-specific mandate for financial, human, and socioemotional wealth preservation and renewal. A comprehensive assessment also examines consequences for external stakeholders, including effects beyond the family's stated goals.

A clearer definition and analytical framework can make family office research more cumulative, comparable, and theoretically informative. They invite scholars to ask which forms of wealth family offices preserve and renew, for whom, through which processes, at what cost, and with what consequences for families, firms, markets, and society. They also provide a basis for practitioners to assess and adapt family office mandates, governance arrangements, activities, and capabilities as circumstances change.

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