

Family Business Iatrogenesis

Latrogênese de Empresa Familiar

Latrogenia de la empresa familiar

Óscar Javier Montiel Méndez¹
Argentina Soto Maciel²

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¹ Docente en la Universidad Autónoma de Ciudad Juárez

Email: oscar.montiel@uacj.mx

² Doctorado en Ciencias Administrativas, Université Jean Moulin Lyon 3 (Lyon, Francia).

Email: argentina.soto@anahuac.mx

ORCID: <https://orcid.org/0000-0003-2671-1479>



Abstract

Focusing on different viewpoints on the dark side of entrepreneurship (DSE), this study aims to relate the potential elements identified as family business iatrogenesis (FBI), where these elements can put the family business (FB) at risk, which is suggested to be a contribution to FB studies, a novel perspective. Literature on entrepreneurship and FB was selected and analyzed according to the "dark side" framework using a scoping review method. The results suggest that many perspectives remain for research, starting with a clarification and a more precise definition, not only of the construct itself but also of the forces that drive this dark side, which can develop FBI and the metastasis of the FB. This study has implications for the development of public policies, the creation of family business training programs at various levels, public policies aimed at FB, small, medium, and large companies, government and universities, entrepreneurial families, and, generally, the entrepreneurial ecosystem to establish strategies that can anticipate and address it to prevent a potential discontinuity of FB, given the current state of most economies.

Keywords: dark side of entrepreneurship, dark side of family business, family business iatrogenesis, entrepreneurial iatrogenesis.

Descriptors:

D1 Household Behavior and Family Economics

L84 Personal, Professional, and Business Services, L26 Entrepreneurship

Resumen

Centrándose en diferentes puntos de vista sobre el lado oscuro del emprendimiento (DSE), este estudio pretende relacionar los potenciales elementos identificados como iatrogénesis de la empresa familiar (FBI), donde estos elementos pueden poner en riesgo a la empresa familiar (FB), lo cual es sugirió ser un aporte a los estudios sobre FB, una nueva perspectiva. Se seleccionó y analizó la literatura sobre emprendimiento y FB de acuerdo con el marco del "lado oscuro" utilizando un método de revisión de alcance. Los resultados sugieren que quedan muchas perspectivas para la investigación, empezando por una clarificación y una definición más precisa, no sólo de la construcción en sí, sino también de las fuerzas que impulsan este lado oscuro, que puede desarrollar el FBI y la metástasis del FB. Este estudio tiene implicaciones para el desarrollo de políticas públicas, para la creación de programas de formación en empresas familiares en sus diversos niveles, para las políticas públicas dirigidas a FB, pequeñas, medianas y grandes empresas, gobierno y universidades, familias emprendedoras y, en general, para el ecosistema emprendedor. establecer estrategias que puedan anticiparlo y abordarlo para evitar una potencial discontinuidad de las EF, dado el estado actual de la mayoría de las economías.

Palabras clave: lado oscuro del emprendimiento, lado oscuro de la empresa familiar, iatrogénesis de la empresa familiar, iatrogénesis empresarial.

Resumo

Centrando-nos em diferentes pontos de vista sobre o lado obscuro do empreendedorismo (DSE), este estudo pretende relacionar os potenciais elementos identificados como iatrogênese de empresa familiar (FBI), onde estes elementos podem colocar em risco a empresa familiar (FB), o que se sugere ser uma contribuição aos estudos sobre FB, uma nova perspectiva. A literatura sobre empreendedorismo e FB foi selecionada e analisada de acordo com a estrutura do "lado negro", utilizando um método de revisão de escopo. Os resultados sugerem que muitas perspectivas permanecem para a investigação, a começar por um esclarecimento e uma definição mais precisa, não só da construção em si, mas também das forças que impulsionam este lado negro, que pode

desenvolver o FBI e a metástase do FB. Este estudo tem implicações para o desenvolvimento de políticas públicas, para a criação de programas de formação de empresas familiares em vários níveis, para políticas públicas voltadas para FB, pequenas, médias e grandes empresas, governo e universidades, famílias empreendedoras e, de forma geral, para o ecossistema empreendedor. estabelecer estratégias que possam antecipá-lo e abordá-lo para evitar uma potencial descontinuidade do FB, dado o estado actual da maioria das economias.

Palavras-chave: lado negro do empreendedorismo, lado negro dos negócios familiares, iatrogenia dos negócios familiares, iatrogenia empreendedora.

Introduction

The saying, “Three generations from shirtsleeves to shirtsleeves,” by Andrew Carnegie, relates to the widespread notion that in the life cycle of a family business, the third generation is when everything goes wrong and fails. Even in Chinese culture, there is a saying that means “Wealth does not last three generations” (Tharawat Magazine, 2019).

According to the U.S. The Census Bureau, family companies in which two or more family members exercise control, either simultaneously or sequentially, represents approximately 90 percent of all businesses and accounts for half of the nation’s employment and half of its gross national product (Baron & Lachenauer, 2021). In the European case, they represent between 55 percent and 90 percent of the business, while their contribution to the gross domestic product is between 35 and 65 percent (KPMG, 2018); in Latin America, 70 percent; and in Asia, between 65 and 82 percent.

The Conway Center for Family Business points out that only 12% of family businesses survive into the third generation (only 3% survive into the fourth generation), meaning that 88% of family firms fail to survive past the second generation (Tharawat Magazine, 2019). According to other authors, only 10 percent, or between 5 percent and 15 percent reach third-generation leadership (Bjuggren & Sund, 2001; Le Breton-Miller et al., 2004).

Stalk and Foley (2012) also mention that around 70% of FBs fail or are sold before the second generation has the chance to take over. Only 10% remain active for the third generation to lead, and many family businesses have the same leaders for 20 or 25 years, increasing the difficulty of coping with changes in technology, business models, and consumer behavior. Today, family businesses in developing markets face new threats from globalization and the 5th wave (Montiel et al., 2022) at the geopolitical level.

Entrepreneurial projects (startups or established businesses) as well as entrepreneurs themselves or their various stakeholders, such as their employees, family, or

community, may suffer if these behaviors are not properly managed (Jones & Spicer, 2009).

Diverse perspectives have been proposed to address or clarify these actions. The literature on entrepreneurship examines two points of view, namely the sides of a coin. Numerous writers have examined the white or shiny side, which emphasizes the abundance of components needed or recommended to attain entrepreneurial success or efficacy, and the generation of quantifiable innovation (Baumol, 1990). When taken as a whole, these promote economic growth, innovation, job creation, and knowledge transfer.

Kets de Vries (1985) examined these negative aspects. Drawing from his personal experience, he commences with a depiction of several issues that surface when a business buys another business and chooses to retain or integrate the founder (entrepreneur) into the business. Because of the complicated and chaotic behaviors that may arise, he advises taking safeguards before taking this step. The author agrees that recognizing the potential drawbacks of these behaviors and finding positive ways to address them could be advantageous.

Likewise, McMullan (1996) identified several issues about “character” or personality (mental skills, moral, or values-based skills). He shared his personal experience as an entrepreneur, describing how the pressure to close deals and keep friends and investors in the dark may seriously harm one’s relationships (in line with Schjoedt, 2013; Ufuk & Ozgen, 2001). Wright and Zahra (2011) have taken a keen interest in this subject and have called for a study and conversation about the problematic effects that entrepreneurship can have on society.

More recently, studies have proposed exploratory approaches to the dark side of entrepreneurship and family businesses (Montiel & Clark, 2018; Montiel & Soto, 2020), including entrepreneurial iatrogenesis (Montiel et al., 2022).

Fridenson (2004) also points out that the international historiography of business in the twentieth century has paid little attention to business failures. Sapelli (1996), in defining the firm as a social construction, urges us to abandon the analysis of the behavior of people and associations in terms of optimization, claiming that asynchronies, dysfunctions, and entropies are part of business trajectories. Moreover, it responds to the fact that the perspective of business failure constructed by international studies tends to emphasize the inability of local managers or the weight of institutional factors, without having an adapted vision of economic processes in peripheral or late-industrializing countries (Lanciotti & Lluch, 2010).

Entrepreneurship and family business research are considered embedded (Aldrich et al., 2021). Entrepreneurship can be productive or destructive (Baumol, 1990).

However, none of them inquired about the possible negative effects or multidimensional risks that may result from both important economic and social costs for the system.

Iatrogenesis is the process through which a treatment with the best intentions results in new, serious adverse events rather than a cure in the medical world (Hofer & Hayward, 2002). Therefore, in an organizational setting, iatrogenesis can be an unforeseen, unanticipated, and generally unfavorable context for new events that an organization must deal with because of actions and choices that jeopardize FB, whether from cunning or malicious intent. Iatrogenesis in management studies and debates is generally regarded as regrettable (Meckler & Boal, 2020), with only a few studies addressing it, including technology (Palmieri et al., 2007), copyright (Kennedy, 2015), and general risk management (Wiener, 1998).

As iatrogenesis occurs, our study did not propose a difficult notion, in agreement with Meckler and Boal (2020). As these authors point out, organizational decisions frequently hurt the organization's viability, which can harm the entire community (Montiel & Pelly, 2022) depending on the organization's existence, as well as the expectations of all parties involved. This can have undesirable and irreversible iatrogenic consequences.

These decisions can also have other negative effects, such as environmental, social, and physical harm, as well as other unfavorable effects that may result. Most of the 90 percent of all economies (UN 2023) are family businesses. The five-year failure rate of American companies is 49.7 percent (U.S. Bureau of Labor Statistics, 2022), a rate similar (44.1 percent) to that of the European case (EUROSTAT, 2020), such as the Latin American case (57.8%). The goal of this study is to provide a framework for analyzing the harmful processes that arise from the family business game, to raise awareness of the problem, to provide strategies to prevent or lessen the effects of iatrogenesis, and to make sense of the dynamics that can surge within any organization and the poor outcomes that might come as well as the discouraging results, given the growing interest in organizational theory surrounding this topic (Meckler & Boal, 2020).

The remainder of this paper is organized as follows. First, it reviews the literature on the dark side of entrepreneurship and family business. Second, based on the latter, we present and explore a conceptual model of family business iatrogenesis (FBI). Lastly, we explore current business instances as examples and provide conclusions, implications, and potential future research paths.

Entrepreneur/founder dimension

In economic literature¹, entrepreneurship is usually presented as the perfect subject with the capacity to identify business opportunities and ignite the kind of innovation that drives economic progress. However, the dark side of entrepreneurship is implied by seven factors: an entrepreneurial personality inclined toward opportunism, egoism, greed, arrogance, addiction, unethical business practices, organizational and entrepreneurial processes, unfavorable and unplanned business outcomes, and mental health. Such oddities harm both the group and participants.

Personality (Brandstätter, 2010; Luca, 2017) and behavioral traits (Lee & Ashton, 2014) stand out in this study from the perspective of entrepreneurs. The founder considers qualities such as narcissism and centrality (Handler & Kram, 1988; Davis & Haverston, 1999; Feltham et al., 2005).

Egoism, greed, and hubris are associated with an inability to resolve a crisis and the misuse of trust or power (Hayward & Hambrick, 1997; Beaver & Jennings, 2005; Kets de Vries et al., 2007; Akhtar et al., 2013; Takacs Haynes et al., 2015; Hmieleski & Lerner, 2016).

Dependence is related to compulsive behaviors or thoughts, negative emotions, and the urgency of continuing to face entrepreneurship (Keskin et al., 2015) or family businesses (Kaye, 1996; Lansberg, 1988). This can lead to social isolation and health problems (Shepherd & Patzelt 2015).

The bad behavior of the entrepreneur, such as accepting public support, breaking rules, or illegal activities, can have positive consequences for an entrepreneurial project and/or its members (Richards, 2008; Obschonka et al., 2013; DeNisi & Alexander, 2017). The founder is concerned with the successor's decisions (Aguilera & Vadera 2008).

Organizational and entrepreneurial processes are concerned with negative social exchanges with employees (Molm et al., 2000; Syed, 2016) and other stakeholders involved in the succession process (Handler & Kram, 1988).

Improving mental health is one of the biggest issues of our day, given the prevalence of mental health illnesses (such as depression and loneliness) in society and their far-reaching implications (Grand Challenges Canada 2016). Over 25% of people worldwide will, at some point in their lives, deal with some kind of mental health issue. By 2020, mental health issues are expected to overtake physical illnesses as the second most prevalent ailment, and this figure is increasing (Kessler et al., 2009).

1 For additional information about the Dark side of entrepreneurship, refer to Montiel & Clark (2018), or of family business, Montiel & Soto (2020) and Montiel et al. (2022).

Although mental illnesses have a substantial negative impact on the economy and healthcare system of a country, those who suffer from mental illnesses and their loved ones bear these expenses. People who suffer from mental illnesses not only directly experience a decrease in their psychological well-being but also have indirect consequences due to the disorder's detrimental effects on their relationships, employment, and chances for personal development (Wiklund et al., 2018).

Unintended and undesirable effects of entrepreneurial iatrogenesis should be noted (Sveiby et al., 2012). These effects include decreased productivity (Abrahamson, 1991), detrimental health effects on clients and staff (Desmarchelier & Szabo, 2008), and a decrease in innovation (Koeller, 1995). Additionally, it is critical to distinguish between the impact of externalities and entrepreneurial iatrogenesis (Pigou, 1920). This is a new and unexplored area of research on entrepreneurship in family business.

From the family business

Failure or resource loss is caused by succession (Ward, 1987; Dascher & Jens, 1999; Poza, 2009). In certain circumstances, this is tied to a lack of family planning (Astrachan & Kolenko, 1994; Grote, 2003) or business planning (Nordqvist et al., 2013; Miller et al., 2003).

The inability to connect management and ownership (Kellermanns & Eddleston, 2004; Villalonga & Amit, 2006; Kidwell et al., 2012), high-risk expropriation by large shareholders (Anderson & Reeb, 2004; Villalonga & Amit, 2006), underperformance (Basco, 2013; Chirico & Bau, 2014), and absence of value creation are additional factors (Hsu et al., 2017).

Poor intergenerational relationships can endanger family and business well-being (Buchanan 1975; McCann 2007; Kets de Vries et al. 2007; Rhodes and Lansky 2013; Alderson 2015). It is one of the most harmful and unproductive ingredients (Ward, 1987; Eddleston et al., 2008; Treviño-Rodríguez & Bontis, 2010).

FB governance sometimes has created controversy and poor business performance (Minichilli et al., 2010; Alderson, 2015; Audretsch et al., 2013). The authors showed how family influence can produce negative or destructive values (Ward, 1987; Zellweger et al., 2010; 2013; Meroño-Cerdán et al., 2018).

Despite previous studies that have been carried out, none of them has examined the possible negative effects or the multidimensional risks that can arise. The purpose of this study is to continue the reflection to identify or trace new lines of investigation. To achieve this, we use a term from the medical sciences, iatrogenesis,

which has already been used in the social sciences to refer to the negative effects of the institutionalization of modern medicine in society (Illich, 1978).

Medical science and entrepreneurship have already been linked (Cubbon et al., 2021), depression (Hessels et al., 2018; Williamson et al., 2022), mental health (Beutell, 2007; Park et al., 2019), stress (Rahim, 1996), psychiatric conditions (Freeman et al., 2019), psychotropic medication (Dahl et al., 2010), and emotions (Nikolaev et al., 2018). The results are categorical when it comes to recognizing a positive relationship between the quality of the entrepreneur's health and business performance—features such as alertness, creativity, innovativeness, innovative behavior, and social skills.

On extreme crises and conflicts, globally, COVID-19 has brought about severe issues for business owners, their environments, and their civilizations (e.g., the EU or USA). These choices impact business owners and open up new possibilities for others. For instance, the COVID-19 crisis and other disruptive shifts in the existing geopolitical order have helped some entrepreneurs or start-ups, while having a significant worldwide impact on small enterprises and cultural entrepreneurs.

Comparably, the dark side of the family business (DSFB) is seen as a serious conflict that can be brought about by a person employed by a family business or, in the case of family members, by division within the family (during the succession process, for instance), endangering the family business because of the large disparities in their perspectives and experiences (Moscovici & Doise, 1994). When disruptive technologies significantly alter consumer and technical behavior, they have the potential to permanently remove leading enterprises from the market. Because the DSFB is an extreme disagreement and an unreasonable split inside the group with wide knowledge and opinion differences, it puts family businesses at risk (Moscovici & Doise, 1994).

Iatrogenesis

The word “iatrogenesis,” which comes from the Greek word “*iatros*” (doctor), refers to all adverse changes in patients' circumstances brought on by medical procedures. It refers to all unforeseen outcomes brought on by a doctor's or a health professional's behavior while trying to identify, treat, or recover from a problem. According to Illich (1978), organized people are needed for political action to challenge the status quo of the health professions, which are determined to maintain their monopoly, especially in Western societies. They also claim that the unchecked growth of these professions has limited freedom regarding our bodies, leading to several negative effects that affect both individuals and society.

Iatrogenesis has recently gained popularity when applied to organizational theory (Meckler & Boal, 2020), with a particular emphasis on the decision-making process.

Iatrogenesis in business cannot be understood without seeing it as a form of counterproductivity. Its impacts can be immediate or long-term, individual or group, concrete, or intangible (Walsh & Cunningham, 2017), or any combination thereof. However, it has complex side effects (Cannon & Edmondson, 2001; Singh et al., 2007; Jenkins & McKelvie, 2016). A more multidimensional and multi-level investigation of the various impacts caused is recommended by Ucbasaran et al. (2013).

Clinical FBI

Clinical iatrogenesis describes harmful outcomes caused by a doctor's clinical intervention on the patient, such as problems or diseases (Illich, 1978).

The clinical effects of FBI are related to the psychological suffering of the founder or entrepreneur, including diminished self-confidence and self-esteem, personality or identity disorders, self-isolation or loneliness, excessive stress and workload, mental tension, and increased anxiety, frustration, and grief. This is represented by the nocebo effect.

Social FBI

Illich (1978) notes that medicine is a moral endeavor that gives meaning to good and evil and establishes what is appropriate, proper, or desirable, much like law and religion. It determines what constitutes a symptom, and who is ill. As a result, he said that the doctor was a moral businessman. The process by which medicine fosters a culture in which individuals use more medications is known as social iatrogenesis. By encouraging people to have ailments, this strategy reinforces the effects of a sick society. This sociopolitical way of transmission results in medical harm to an individual's health. The institutional shape that healthcare has assumed has multiplied dependency, created new and painful requirements, and decreased tolerance to discomfort or pain. All health damage is a result of socioeconomic transformation that has been made alluring, feasible, or necessary by these factors.

The participants lost their commercial connection with their personal, family, and professional lives because of the necessity to maintain FB, expand it, provide continuity or longevity, and include certain family members.

Cultural FBI

Illich (1978) divided iatrogenesis into three categories: clinical, social, and cultural. These types can be easily distinguished by the nature of the effects and causative levels at play.

When individuals accept the manipulation of planned health from a mechanical model, a plot to manufacture “better health” as a commodity, cultural iatrogenesis, according to Illich (1978), takes place. Appropriation of cultural notions of well-being, disease, suffering, and mortality. Medicine is the main moral enterprise.

Business is a driver of growth and happiness. The highest values were observed for its development and expansion, which were based on its efficacy and efficiency. Consequently, business owners and founders were reduced to consumer goods and criteria for success, respectively.

The training provided by business schools is consistent with the methods used by large firms, where normative and quantitative orientations pursue competitiveness, unlike family business management, which comes from a traditional culture that seeks social and economic balance. Despite the significance of family businesses in terms of job creation, specialist academic offers and guidance are only available to the elite; because of their complexity, the advantages of family businesses may be restricted or discouraged. The degree to which family members participate in a company’s ownership and operation varies from family to family.

It is said that a trust and empathy dilemma is facing us when it comes to operating our own businesses because graduates of some universities are generally inclined to work for someone else. Furthermore, this strong influence, a status quo supported by state institutions, restricts freedom in terms of interests, inventiveness, and creativity. It sees entrepreneurship solely as the launch of a company rather than as a career goal (intrapreneurship) or a way of life that harms people, society, and culture.

A negative social signal of a diseconomy still imprisoned in the system that produces it is an unwanted byproduct of the expansion of institutional production embedded in the system that creates value. For example, the expenses incurred by society in promoting the idea of being an independent business owner show how the ecosystem lacks the resources necessary to support and facilitate the start-up, let alone follow these new ventures. If this does not happen, it leads to business closures and high individual costs (financial, psychological, and social costs).

As can be seen, adding iatrogenesis makes it possible to systematically observe the collection of unfavorable circumstances that affect entrepreneurship, which is why it is illuminating.

Method

An exploratory study was conducted to determine whether the concept of iatrogenesis can be used in management studies. Scoping reviews are ideal for investigating current topics in the iatrogenesis literature as well as “emerging” subjects from other disciplines while “mapping the core concepts” of a line of inquiry and defining “gaps” (Peters et al., 2015). A comprehensive review of the literature utilizing a wide range of databases, including Google Scholar, EBSCOhost, ProQuest, Scopus, Emerald, Ingenta, JSTOR, ScienceDirect, and Wiley, revealed no evidence of a previous notion of FBI (without precise dates, under “any time or moment” criteria). Using keywords like “iatrogenesis,” “management,” “organization,” “organizational,” and “entrepreneurship,” search results for current studies pertaining to the organizational approach were limited to only four. We carried out a comparable search in Spanish (all of them are mentioned in the Introduction section). The search for “entrepreneurship” revealed no recent or relevant articles. We did not introduce any new geographical restrictions. In June 2023, the last search was carried out.

This is consistent with the findings of Meckler and Boal’s review of the literature, which only included two trials related to business. Meckler and Boal (2020) observed that while the research has a wide scope, there have not been many studies in this field, indicating that iatrogenesis has not received much attention from management writers.

Results

A model that condenses the size and components of a DSFB is shown in Figure 1. Although some may argue that depending on the situation, it could be advantageous for the endeavor, the existing contextual variables can cause DSFB by impacting entrepreneurial behavior or personality (Luca, 2017) and business projects (Handler & Kram, 1988; Wiklund et al., 2018).

In the first dimension, the entrepreneur or founder can construct a DSFB. Each component was developed in previous studies (Montiel & Clark, 2018; Montiel et al., 2020; Montiel & Soto, 2020).

Figure 1 presents iatrogenesis as a social phenomenon occurring inside complex systems, with all its elements, structures, and mechanisms undergoing continuous, nonlinear evolution (the cause does not always produce the same effects, and a stimulus does not always produce the same response). Next, the model proposes multidimensional facts that are connected to one another by an inherent continuous evolution process (Montiel & Soto, 2020). This study required an interdisciplinary approach.

The result of the FBI process, which infiltrates and contaminates the business operation, leading to deterioration or death, may be organizational metastasis. Iatrogenesis can emerge from an endogenous element (from the person dimension) or an exogenous element (from the collective dimension) in the dynamic process of a model. This can also lead to organizational metastasis. When an entrepreneur's personality causes miscalculations, misguided intervention strategies result from changes in the entrepreneur's or family's values or behaviors or misinterpretation of crucial contextual data related to its business. This can lead to unwanted and unintentional genesis of qualitatively and quantitatively different problems that lead to extreme conflicts in both the family and business (Moscovici & Doise, 1994). These factors can seriously jeopardize the viability of the entrepreneurial project and the family.

To outline the implications of this logic, four premises were proposed. These have been made in light of the inevitable changes the founder will experience while running the business, as well as the impact that the industry climate and the growth of oddly severe crises (such as COVID-19 and the shifting geopolitical landscape) should have.

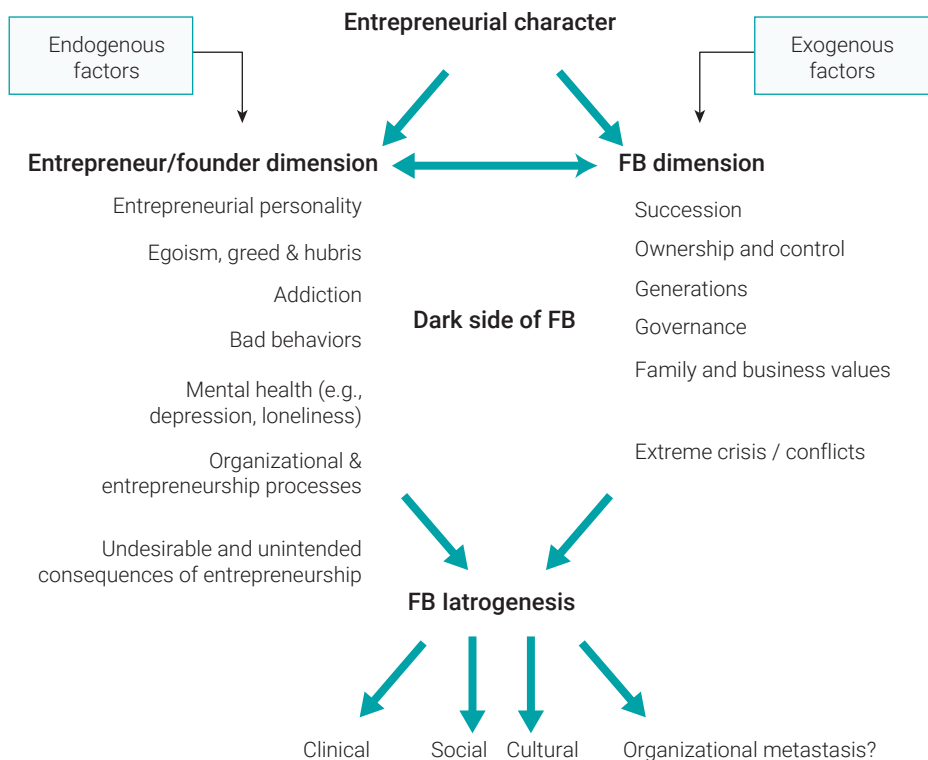


Figure 1. Dimensions and Elements of the Family Business Iatrogenesis

Source: Adapted from the study by Montiel et al. (2020), Montiel and Soto (2020) and Montiel et al. (2023).

Proposition 1. The more difficult the environment the founder or entrepreneur faces, whether it is from the context (exogenous) or from within the business's operations (endogenous), the more likely it is that problems in one or both of these areas will surface and the FBI may become involved.

Proposition 2. Increased information obtained from measuring both dimensions by the founder will lead to better agreements being formed to avoid FBI appearances, increasing the likelihood of achieving superior financial and non-financial performance for FB.

Proposition 3. The more problems the founder has related to the FB dimension, the more likely it is that the FBI will emerge.

Proposition 4. The more problems that arise from extreme crises and the resulting conflicts that may affect all elements in both dimensions, the more likely it is that FBI will emerge.

Whetten (1989) asserted that testing a model under diverse settings may result in the discovery of boundary constraints that restrict its applicability. A novel theory can motivate additional research and the collection of empirical data. In conclusion, Figure 1 schematizes the dimensions and components of iatrogenesis in FBs as well as the gestation of organizational metastasis from iatrogenesis, which is clinical, social, and cultural.

According to Whetten (1989), testing a given model in numerous scenarios may lead to the identification of limiting criteria that would restrict the applicability of the model. A fresh suggestion might lead to more research on the suggested theories and the gathering of empirical facts. By comparing the theory with the data, logical probability was applied to our model based on a review of the literature (Meehl, 1990).

Discussion

In this section, we present a case vignette or narrative that uses actual family business historical accounts to support our conceptual approach. Stories and narratives can provide information regarding problems in organizational contexts (Boje, 2018). There are many examples (e.g., in Mexico, Grupo Alfa (Celis, 2019; Gámez, 2023), Grupo Saba (De Jefes, 2016; Maldonado, 2014), and Canada (both Steinberg and Seagram (Tharawat Magazine, 2019). We focus on a recent example (Kets de Vries et al., 2007), The Reliance Group in India, owned by the Ambani family.

From a humble beginning, Dhirubai Ambani constructed the largest industrial empire in India. He went on to become one of the richest people in the world and one of the best businesspeople in his nation. Ambani, who was born in Gujarat in 1932,

moved away from his village to the Arabian Peninsula in 1949 and started working as a gas station attendant there. Taking on the cases of clients whose insurance claims had been denied in exchange for a portion of whatever settlement he was able to negotiate, he quickly demonstrated amazing business acumen.

He had saved enough money by the time he was twenty-five years old to launch Reliance Commercial Corporation, a business that supplied Yemen with spices after he returned to India. Ambani built large plants to create polyester, plastics, polymer intermediates, and textile intermediates in the early 1980s, after quickly establishing a textile mill and producing textiles. The business has grown and evolved over the past 30 years to become the Reliance Group, which is involved in the petrochemical, energy, and telecommunications sectors.

The \$22.5 billion Reliance Group's heirs, Mukesh and Anil Ambani, have been at odds ever since their father Dhirubai passed away in 2002. In the early 1980s, both joined Reliance. Anil has held the positions of the Chairman of Reliance Capital and Reliance Infocomm, Chairman and Managing Director of Reliance Energy Limited, and Vice Chairman and Managing Director of Reliance Industries Limited. Anil was named India's most admired Chief Executive in 2004 for the sixth year.

In 2004, Mukesh was ranked 13th on Fortune's list of the most powerful people in business and 42nd among the world's most respected business leaders. Mukesh served as Reliance Industries Limited's chairman and managing director.

When their father suffered a stroke in 1986, the brothers took over the day-to-day management of the company. Dhirubai Ambani passed away without leaving a will in July 2002. Why did this happen? It is well known that Dhirubai was a risk taker, and Ambani brought the Reliance public in 1977, after nationalized banks declined to support him. Due to the company's large payouts and the founder's charm and ambition, investor faith in Reliance persisted despite claims of political manipulation, corruption, and planned attacks on rival companies. These claims resulted from Reliance's deft handling of a sluggish economy and burdensome bureaucracy and government regulations (Britannica, 2023).

Did some elements of the entrepreneur/founder dimension begin to appear? Do some blur his mind and forget the superlative importance of having his legal and corporate affairs in order? In this situation, it is not surprising that some of the FB dimension elements begin to take place (succession, governance, ownership, and control).

This disagreement resulted from the reliance board's attempt to redefine the role of the managing directors. Finally, they permitted Mukesh to devalue Anil's standing inside the company. Other theories have also been put out, such as Anil's political

participation and the fact that the two brothers' spouses do not get along, as well as their divergent viewpoints on several significant personal and professional issues.

Kokilaben, Anil, and Mukesh's mothers tried to mediate a settlement during the seven months in which their disagreement persisted. Astrologers and family friends assisted Kokilaben in devising a plan to split Dhirubai Ambani's kingdom as evenly as possible between the two brothers. Thirty percent went to Mukesh and Anil, ten percent went to Kokilaben's children, Neena and Dipti, and 30 percent went to her own children. The brothers started competing in the same markets for less than a year after the purchase was made and became involved in another power war over gas reserves. The initial dominion was divided into two categories by deal. As seen in Figure 1, extreme crises and conflicts have emerged.

The Reliance case study illustrates that at that point, even two brothers may encounter difficulties juggling the company's demands with their aspirations. Who makes choices regarding the company and its strategies? is the key question in this situation.

The design of a strategy will have an impact on brothers' capital allocation decisions. The brothers also go through a lot of strife over their professional paths and the positions they will play in the family business. As their fathers did not provide clear standards or family agreements on how shareholder disagreements should be resolved, conflicts arise.

The absence of a secure "holding environment" supplied by the parents, which led to the emotions of not having received an equitable share of attention from one or both, was likely the root of the brothers' difficulties. This might have heightened the boys' competitive tendencies, which were dormant when the father was still alive.

More recently, Anil Ambani has become known to be among the fastest destroyers of shareholder value in the last 100 years, as seen by the 90% decline in the group market cap since the Reliance ADA Group was formed (Avirat & Nevin, 2019).

Metastasis was performed immediately. However, these issues have never disappeared.

In early 2019, a Mumbai court found Ambani criminally contemptuous for Reliance Communications' failure to pay a debt personally guaranteed by the Swedish gear manufacturer Ericsson. Rather than putting him in jail, the judge granted him one month to find money. Ambani's older brother Mukesh Ambani bailed him out at the conclusion of the month (BBC 2019).

Anil Ambani and three Chinese banks were embroiled into a legal dispute in February 2020. After the court ordered him to set aside US\$100 million, he said that after taking into account his liabilities, his net worth was nil. The UK court ordered him

to pay three Chinese banks a total of US\$716 million, indicating that the issue is still ongoing (Financial Express, 2020).

Meanwhile, his brother Mukesh Ambani is the president, chief executive officer, and major shareholder of Reliance Industries, India's largest private sector firm, with a personal fortune of 94.6 billion dollars (2023), making him the 15th wealthiest person in the world (Forbes, 2023a). He has diversified investing in sports and is also a renowned philanthropist.

The difference between the two brothers emerges (entrepreneur/founder dimension), and the results they achieve once they begin to run their share of the family business. Today, Reliance Industries has begun its succession plan, learning from past mistakes. In August 2023, Ambani's three children became members of the Reliance board. Younger son Anant works in the energy sector, daughter Isha manages retail and financial services, and son Akash leads Jio (Forbes 2023b).

This transition, in which analysts consider a well-thought-out strategy, identifying business verticals based on their strengths, signifies the company's entry into its third generation of family leadership in what is perhaps corporate India's most anticipated succession plan (Mateen, 2019).

Conclusions, practical implications, and recommendations

The conceptual model of this study can serve as a foundation for systematizing various outcomes related to entrepreneurship, with a range of theoretical, analytical, and empirical consequences.

To stop the erosion of economic and social value, all components of the entrepreneurial ecosystem should strive to enhance social, economic, regulatory, technological, and environmental settings while being more conscious of the dysfunctional consequences that these actions can have.

Future studies are advised to take a systemic approach since this seems to be the most efficient way to look at and analyze the various entrepreneurial contexts and will enable a precise definition of entrepreneurial iatrogenesis and all its facets. It would also be interesting to investigate how the dimensions of the entrepreneurial side might coincide or interact with the dimensions of the contextual side and perhaps lead to iatrogenesis. Furthermore, the context dimension requires further investigation regarding its dysfunction implications.

It is suggested that this idea be investigated in FB as well as in other fields, including business formation, invention, and creativity.

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