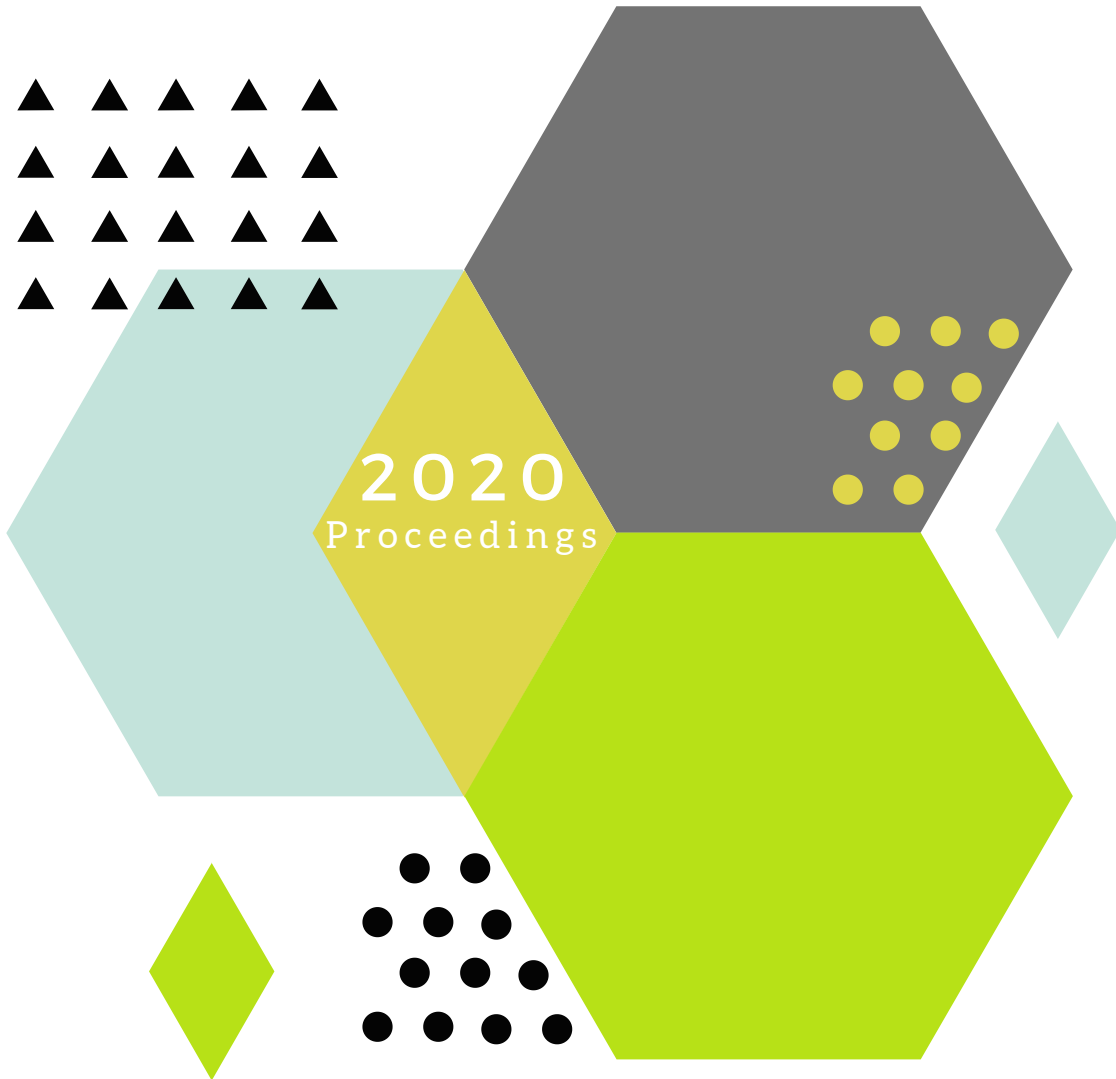


ifera international
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2020
Proceedings

Generations to Generations

Bridging Past and Future in Family Business

Edited by: M Concepción López-Fernández,
José C Casillas, Unai Arzubiaga, Josip Kotlar

IFERA 2020 PROCEEDINGS

Generations to Generations

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Introduction

To survive and thrive over time, family businesses face the important challenge of generational transfer and renewal. The new generations have the task of developing regenerative capacities to enlarge economic and non-economic wealth for future generations. In a world dominated by uncertainty and disruptive changes, family businesses work as intergenerational alliances oriented not only to preserve but also to generate a sustainable and growing legacy across generations.

Past research demonstrated that family businesses can be innovative, international and entrepreneurial, renewing and evolving without losing their foundational values, identities and idiosyncrasies. Scholars have highlighted the importance of successful intergenerational processes when developing smooth transitions from the past to the future, from previous generations to the following, as well as for effectively address new and global challenges. In sum, expanding knowledge about the antecedents, processes and consequences of generational renewal in family businesses is an important priority for family business research and practice.

This publication is the result of all accepted submissions to the IFERA 2020 Conference. Although the conference has been postponed due to the recent global pandemic, all submitted work has gone through a full review process and is therefore eligible for this publication.

We hope, as usual, that this document will provide useful insights and inspiration to all researchers in the family business field.

Organizing Committee

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Josip Kotlar

Politecnico di Milano

IFERA Conference Coordinator



Valentina Re

IFERA Executive Director

Our special thanks go to the IFERA Board and to all the people that collaborated on several initiatives related to the 2020 conference:

In alphabetical order:

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Submissions Statistics

Total number of submissions: 257

Papers included in the program: 238

Full Papers	104
Work in Progress	92
Teaching Case Studies & Teaching Exercises	9
Paper Development Workshop	5
Doctoral Consortium Applications	16
Summer School Applications	12
Total	238

Authors distribution around the world

In total, IFERA 2020 has received submissions from 635 unique authors from 45 countries:

Country	Number of Authors	Country	Number of Authors	Country	Number of Authors
Spain	127	Colombia	11	Monaco	3
Italy	69	Ireland	10	Portugal	3
Germany	66	China	9	Singapore	3
United States	36	Australia	8	Taiwan	3
Sweden	35	New Zealand	8	Canada	2
United Kingdom	33	Finland	6	Lebanon	2
Brazil	22	Japan	6	Denmark	1
Mexico	21	Morocco	6	Honduras	1
Switzerland	21	Cyprus	5	Peru	1
India	19	Czech Republic	5	Philippines	1
France	16	Argentina	4	Russian Federation	1
Belgium	15	Hong Kong	4	Slovakia	1
Poland	14	Chile	3	Ukraine	1
Austria	13	Israel	3	United Arab Emirates	1
Netherlands	12	Malaysia	3	Uzbekistan	1

Research Development Program

Our Research Development Program offers IFERA members the opportunity to engage in a developmental journey, promoting a portfolio of integrated and synergic initiatives which respond effectively to the diversity of needs expressed by members at different stages of career and professional development.

With this intent, the Research Development Program is articulated in three specific tracks:

- **The Summer School**, directed by Massimo Baù (Jonkoping International Business School), is a 6 days event designed to deepen the participants' methodological skills with regards to selection and application of qualitative and quantitative methods in the context of family business research. It is open to doctoral students currently enrolled in a doctoral program in business administration or a related subject of a recognized business school or university, but also to whom has already earned a PhD degree. This year the Summer School received 12 submissions, and, despite the event cancellation, all applicants received feedbacks to their submission from eminent scholars in the field through a blind-review process and had the chance to participate in our virtual cycle of webinars. We are thankful to all the scholars who were available to engage in this initiative and look forward to seeing old and new applicants next year for the 2021 edition.
- **The Doctoral Consortium** is designed as interactive and educational one-day event for doctoral students and junior faculty members developing and nurturing a career of scholarship in the family business field. The doctoral consortium (DC) is open to any scholar interested in an introduction to family business research, especially doctoral students at early stages of their studies and scholars who are new to the family business research field. It provides an opportunity to familiarize with the field, share the latest state of their research, learn from and get socialized via close interaction with their peers and experienced participating faculty. This year the DC received 16 submissions and, despite the event being cancelled, we have provided feedback for all submitted proposals through a blind-review process, organized a cycle of webinars and offered the opportunity to each applicant to discuss their research proposals in one-to-one virtual sessions with senior scholars in the field – to whom we are immensely grateful.
- **The Paper Development Workshop (PDW)** is a one-day event designed as a unique opportunity to engage in an in-depth discussion with the Editors of highly ranked journals, and to receive detailed feedback about manuscript in advanced state of development. This year, the PDW received 10 submissions and, following a blind review process, 5 papers were accepted. The authors had the opportunity to meet the editors virtually and we are thankful to the 6 editors (Alfredo De Massis, Franz Kellermanns, Kimberly Eddleston, Gerardo Patriotta, Torsten Pieper and William Schulze) who adapted to this new format and devoted their time and effort to provide feedback and suggestions.

The Research Development Program is not just a “once a year” appointment. It is the way in which IFERA aims to provide all members with a continuous cycle of developmental initiatives and resources throughout the year, especially far from our annual conference dates.

We look forward to keeping in touch in the months to come!

IFERA 2020 Awards

All submitted papers accepted for the IFERA 2020 Conference have been considered for our 2020 Awards. IFERA is dedicated to facilitating and promoting the advancement of family business research by encouraging sound, scholarly, and rigorous research practices derived from all accepted methods of inquiry and philosophical traditions. Our awards aim at celebrating the scholarly work that best exemplifies our values and ambitions, highlighting the work that emerged as most rigorous and compelling, across multiple award categories:

- Best Conference Paper
- Best Paper on Conference Theme
- Best Conceptual paper
- Best Paper Contribution to Practice
- Best Teaching Case and Exercise
- Best Reviewers
- Best PhD Proposal

The Award nomination and judging process was overseen by the IFERA 2020 Program Committee. For each award category, the Program Committee has shortlisted the submissions that received the highest scores from the double-blind review process. The final evaluation among the nominated submissions was assigned to dedicated Award Committees who offered their time to judge the submissions through an additional blind review process. Based on this thorough review process, we are proud to announce the award nominations:

Best Conference Paper

Nominated papers:

- *Family wellbeing under business financial constraints. Lucia Naldi, Daniel Pittino, Francesco Chirico, Mattias Nordqvist*
- *From Fiber To Sire: Reconciling The Socioemotional Wealth (Sew) And The Family Social Capital (Fsc) Approach. Inés Herrero, Luis Gómez-Mejía*
- *Identity Leadership in Family Businesses: A Trickle-Up Model of Non-Family Employees' Identification. Pauline Boberg, Jana Bovers, Kai Bormann, Christina Hoon*
- *Managing the Effects of Relationship Conflict on the Achievement of Family-Oriented Non-Economic Objectives: The Moderating Role of Family Governance. Chris Graves, Donella Caspersz, and Francesco Barbera*

Best Paper on Conference Theme

Nominated papers:

- *Family Portfolio Entrepreneurship and Family Firm Survival: A Rejuvenation Across Generations. Melih Madanoglu, Iñaki Peña-Legazkue, Jesusmari Valdaliso and José L. González-Pernía*
- *The Effects of Paternalistic Leadership on Non-Family TMT Members' Turnover Intention: The Mediating Role of Psychological Ownership. Jean Lee and Dongjie Xu*

- *The Role of Temporal Orientations and Intergenerational Tensions in Multigenerational Family Firms.* Vittoria Magrelli, Emanuela Rondi, Alfredo De Massis, and Josip Kotlar
- *Does Intergenerational Transfer Hinder the Realisation of Innovation Potential?* Yong Wang and Ahmad Beltagui

Best Conceptual paper

Nominated papers:

- *Citizenship Behaviors in Family Enterprises: Understanding its Nature and Dimensionality.* Isabel Botero, Neus Feliu
- *Family business stakeholder relationships: understanding the roots of their trust.* Marie Deferne, Alexandra Bertschi and Julia De Groot
- *Exploring The Potential Of A Causal Mechanistic Approach To Family Business Phenomena: The Case Of Corporate Entrepreneurship.* Attilia Ruzzene, Mara Brumana, Tommaso Minola

Best Paper Contribution to Practice

Nominated papers:

- *Tough on the Outside, Soft on the Inside. The Perception of Signaling the Family Firm Status in a Consulting Context.* Natalie Rauschendorfer, Reinhard Pruegl, Maximilian Lude
- *Stingy Principals or Benevolent Stewards: Reward Practices in Family Trucking Companies.* Nava Michael-Tsabari
- *Addressing the Theory-Practice Divide In Family Business Research: The Case Of Shareholder Agreements.* Claudia Binz Astrachan, Joseph Astrachan, Josip Kotlar, Anneleen Michiels.
- *Revisiting The Question Of Whether Family Firms Are Good Or Bad Employers: Employment Security, Institutional Risks And Family Ownership.* Alfredo De Massis, Luis Gómez-Mejía, Iván Miroschenko, María José Sánchez-Bueno, Fernando Muñoz-Bullón

Best Teaching Case and Exercise

Nominated papers:

- *Los Lingues®: Transitioning family identity through branding the 20th oldest family business in the world.* Dianne Welsh, Orlando Llanos-Contreras
- *Pentland Brands: Succession Dilemma.* Marta Widz, Denise Kenyon-Rouvinez
- *From a family enterprise to an enterprising family: Logoplaste & the botton family.* Alexandre Dias da Cunha, Remedios Hernández-Linares
- *Diagnosis and recommendations for the survival of the family business through a case study.* María Jesús Luengo-Valderrey, Nagore Enbeita-Izaguirre

Best Reviewers

Nominated reviewers:

- *Jasper Brinkerink*
- *Elisa Conz*
- *Marleen Dieleman*
- *Ann-Christin Groezinger*
- *Bart Henssen*
- *Luca Manelli*
- *Ivan Miroshnychenko*
- *Fernando Muñoz-Bullón*
- *Fabio Quarato*
- *María José Sanchez-Bueno*

Best PhD Proposal

Nominated authors:

- *Catherine Duggan - University College Cork*
- *Luca Manelli – Politecnico of Milan*
- *Mattias Sandgren - Jonköping International Business School*
- *Raphaëlle Mattart - HEC Management School, Liège*

Special thanks to all our judges for their availability and much appreciated selection work.

In alphabetical order:

Unai	Arzubiaga
Rodrigo	Basco
Claudia	Binz Astrachan
Katuska	Cabrera
Jose Carlos	Casillas
Eric	Clinton
Cristina	Cruz
Alfredo	De Massis
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Mattias	Nordqvist
Winnie	Peng
Torsten	Pieper
Emanuela	Rondi
María José	Sánchez-Bueno
Philip	Sieger
Anita	Van Gils
Kimberly	Wade-Benzoni
Paul	Woodfield

Conference Abstracts

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Full Papers

Accounting Research and Family Business: A Structured Literature Review

Abstract ID: 209

Mr . AMIN SOHEILI (Jönköping International Business School- JIBS)

This structured review of literature is a nexus of accounting and family business research which aims to examine scholarly literature to develop insights, reflections and further research tracks in accounting and family business subjects as an emerging research area. Systematically selected journal articles dealing with accounting and family firms between the years 2000 to 2018 were examined. Papers exploring the topics of accounting and family business are targeted. The study revealed that the majority of papers focused on financial accounting aspects of family firms, which suggested that accounting has primarily been seen as quality and disclosure as well as earnings management subjects. Also, the dominance of the use of agency theory in the reviewed sample elaborates the attention on ownership and management of family firms by scholars. This paper suggests a number of future research opportunities in the intersection of the family business and accounting subject areas.

ADDRESSING THE THEORY-PRACTICE DIVIDE IN FAMILY BUSINESS RESEARCH: THE CASE OF SHAREHOLDER AGREEMENTS

Abstract ID: 351

Dr . Claudia Astrachan (Lucerne University of Applied Sciences and Arts), Prof . Joseph Astrachan (Kennesaw State University), Prof . Josip Kotlar (Politecnico di Milano), Dr . Anneleen Michiels (Hasselt University- Research Center for Entrepreneurship and Family Firms)

The ultimate aim of family business (FB) research is the production of new actionable knowledge and rigorous recommendations that fit FB needs and benefit their business practice. Oftentimes, however, research efforts fall short in meeting this goal, leaving FB owners and managers with limited guidance other than anecdotal evidence, best practices, and other forms of “conventional” wisdom. We address this theory-practice divide in FB research using the example of shareholder agreements. We theoretically present the characteristics, antecedents and effects of shareholder agreements on FB outcomes using the concept of *family-practice fit*, suggesting that characteristics of the owning family should be aligned with the practices used to manage the family, and its intersection with the business in order to facilitate goal attainment. In focusing on the family as a unit of analysis, our conceptualization provides a foundation upon which future research on shareholder agreements and other FB practices can build.

Adoption of Management Control Artifacts in Family Businesses Evolution

Abstract ID: 165

Dr . Fábio Frezatti (School of Economics, Administration and Accounting, University of São Paulo), Dr . Diogenes de Souza Bido (Mackenzie Presbyterian University), Dr . DANIEL MUCCI (Regional University of Blumenau), Dr . Franciele Beck (Regional University of Blumenau), Dr . Ana Paula Capuano da Cruz (Rio Grande University)

The perspective of different needs of organization management artifacts contrasts with the discussions in which organizations would be expected to adopt a complete set of mechanisms developed by management control. The aim of this study is to understand the association between Socioemotional Wealth (SEW's dimensions), firm's stages of development, and adoption of artifacts. Findings suggest that SEW is an important antecedent positively associated with the stages of organizational development indicating that noneconomic objectives are present in all evolutionary stages, except for creativity stage. Adoption of artifacts can be understood as a practice that passes through the stages of their evolution.

An Approach to the Reality of Family Businesses in Latin America: A Comparative Study between Family Businesses in Argentina and Honduras on the Protocol and its Effect on the Continuity of the Family Business through Models of Structural Equations.

Abstract ID: 81

Dr . María de los Ángeles Lucero Bringas (Universidad Catolica de Cordoba) , Mrs . Margaret Abbott (UNIVERSIDAD SAN PEDRO SULA) , Dr . PATRICIA CARO (UNIVERSIDAD NACIONAL DE CORDOBA)

This work aims to find a causal analysis between the behavior of Latin American family businesses under study and the perception of their relationship with the main variables contemplated in the family protocol in order to facilitate continuity.

We worked with a total sample of 473 family businesses, 220 being from Argentina and 253 from Honduras. Then applied the structural equation modeling (structural equations models SEM). The latent variable “continuity” is defined as the perception of members of family businesses on the implications the points to be included will have in relation to a strategic planning tool that contributes to continuity.

It is concluded that having a family protocol which includes the guidelines for government and family and business management contributes to the continuity of the Latin American family business for the family businesses surveyed.

An Exploratory Study of The Effects of Socioemotional Wealth in the Perception of Humanistic Management and Psychological Ownership in Family and Non-Family Members in Latin-Americans Family Firms.

Abstract ID: 36

Dr . Salvador Guajardo (Universidad de Monterrey)

This chapter studies how the level of socio emotional wealth (SEW) in a family firm, measured throughout the FIBER model, affects the application of humanistic management principles, perception of fairness, and how it influences psychological ownership in non-family members. Through comparative analysis of 6 cases of family firms from Latin America, this chapter found some patterns across the cases that helped us develop some propositions. Findings suggest that family firms with a greater level of SEW have lower levels of the perception of organizational justice (distributive and procedural) psychological ownership of non-family employees and is negatively related with the incorporation of humanistic principles in general in family firms. Also, we found some evidence that when incorporating humanistic principles as part of family values, they are mostly applied to family members and not so much to non-family members. We also propose a model where all our propositions come into place.

ARE FAMILY FIRMS MORE SUSTAINABLE IN ECONOMICAL, SOCIAL, AND ENVIRONMENTAL TERMS?

Abstract ID: 78

Dr . BEATRIZ FORÉS (Universitat Jaume I), Prof . César Camisón (Universitat de València), Dr . José Antonio Clemente-Almendros (Universidad Internacional de la Rioja), Mr . José María Fernández-Yáñez (Universitat Jaume I)

This article analyzes the relationship between ownership structure and sustainability performance adopting the socioemotional wealth approach. This work extends previous literature on the topic by considering the three dimensions of sustainability performance: economic, social, and environmental. Analysis with the matching technique revealed that being a family firm has a positive effect on economic profitability, growth sales, employees training and commitment, investment in R&D, environmental commitment, and cooperation agreements with external partners. The authors use a sample of Spanish firms operating in the tourism industry.

BANK DEBT IN PRIVATE FAMILY FIRMS

Abstract ID: 260

*Dr . Nieves Lidia Diaz-Diaz (Universidad de Las Palmas de Gran Canaria), Dr . Pedro J. Garcia-Teruel (University of Murcia),
Dr . Pedro Martinez-Solano (University of Murcia)*

This paper studies the effect of family control on private firms' access to bank debt. The hypotheses focus on the assumption that family firms present lower agency conflict and information asymmetries in the borrower–lender relationship. The results of this research are based on a unique, hand-collected dataset made up of more than 4,000 private Spanish firms for the period 2004-2013. We find statistical and economic evidence that firms controlled by a family shareholder have better access to bank debt. Moreover, we show that family firms in the first generation use more bank debt than those in the second and subsequent generations. Finally, in line with previous studies, we find that private firms use more bank debt when they have fewer growth opportunities, higher collateral and are more leveraged.

Bridging extant and future research on family firms' internationalization: a systematic literature review using bibliographic coupling and social network analysis, 2014-2019*

Abstract ID: 285

Dr . Enrique Claver-Cortés (University of Alicante), Dr . Laura Rienda-García (University of Alicante), Dr . Francisco García-Lillo (University of Alicante), Ms . Lorena Ruiz-Fernández (University of Alicante), Dr . Pedro Seva-Larrosa (University of Alicante)

In recent years, author and document citation and co-citation analyses have often been applied to map the intellectual structure of different scientific fields. However, the technique of *bibliographic coupling* between documents, which seeks to identify active research fronts in a scientific field or discipline has been less commonly used. This study utilized this last technique to identify and visualize active research “fronts” in the context of papers on *internationalization of family firms* recently published in a wide variety of journals shedding light on the current *state-of-the-art*(high quality, thematic review papers, bibliographic, and meta-analyses can provide this *state-of-the-art* understanding to scholars and thus play an important role in a discipline's progress). The aim is not only to complement and expand the results obtained in prior studies that have used other types of systematization, but also to propose –in a posterior stage– new avenues for future research.

CEO Attributes and Family firm internationalization: The moderating effect of business group affiliation and competitive intensity

Abstract ID: 258

Dr . Anita Kerai (Indian Institute of Management Kozhikode)

The paper examines the moderating effect on business group affiliation and competitive intensity relationship between CEO attributes and family firm internationalization. Using a longitudinal sample of 189 listed family firms from India, the paper argues that the CEO as the strategic leader of a family firm will perceive the gain in adopting a risky but value-generating internationalization strategy that perceived loss of the threats of the financial setback to the family firm. The results suggest that the CEO assessment of risk and return in internationalization is moderated by the risk-reduction and family wealth diversification options available to the firm. This threat is strongly felt when the family firm has concentrated family wealth in the standalone family firms and likely to witness stagnated growth in highly competitive market.

Citizenship Behaviors in Family Enterprises: Understanding its Nature and Dimensionality

Abstract ID: 169

*Dr . Isabel Botero (University of Louisville), Dr . Neus Feliu (Lansberg*Gersick & Associates LLC)*

Citizenship behaviors are important because they help create environment in which the company can flourish. Due to its importance, there has been a large literature in the management field dedicated to understanding these behaviors, their drivers, and the outcomes that they influence. However, there has not been a systematic exploration of citizenship behaviors within the family business field. To address this gap, this chapter presents a multi-level model to help understand citizenship behaviors in family enterprises. We introduce the business family citizenship behavior construct, and outline how different levels of citizenship behavior influence one another. We conclude by discussing future research ideas.

Composition of Corporate Governance Mechanism and Performance in Emerging Economies: The Mexican Case

Abstract ID: 172

Dr . juan manuel san martin reyna (Universidad de las Americas Puebla), Dr . Jorge Durán (Universidad de las Americas Puebla)

This research examines the mediation of corporate government mechanisms in the relation of family control variables (family ownership, family CEO, and its composite) and market performance. The study includes a sample of 64 Mexican listed firms for a period of 19 years (2005-2018). After confirming the positive relationship between the family control variables and performance, the study analyzes how the board size, the participation of independent directors on the board, and the debt level intervene in that relationship. The results show to what extent those corporate mechanisms become a substitute or complement each other in creating value in Mexican family firms.

Conditions for Innovation in Family Firms. A Configurational Approach

Abstract ID: 272

Dr . Alvaro Rojas (University of Cádiz)

This article analyse necessary and sufficient conditions to develop or inhibit innovation in family firms. From the perspective of knowledge management, six determinants are identified that are sources of knowledge that, combined, cause innovation in family firms, and on the contrary the absence of some of these conditions can cause non-innovation. A representative sample of 110 family businesses is analysed through the qualitative comparative analysis of fuzzy sets to obtain these combinations. We find five configurations that lead to innovation and two configurations that inhibit innovation. Family firms, through planned recombinations of internal and external knowledge, can develop strategies to achieve innovation. By combining these sources of knowledge (conditions), family firms will be able develop innovations that will allow them to compete in an increasingly competitive environment. Finally, implications for research and practitioner are discussed.

Configurations for high exploratory innovation levels in corporate venturing: Unravelling the paradoxical role of the dominant coalition

Abstract ID: 167

Prof. Matthias Waldkirch (EBS University), Dr. Conrad Wiedeler (WHU–Otto Beisheim School of Management), Prof. Nadine Kammerlander (WHU–Otto Beisheim School of Management)

Creating exploratory innovation is a key aspect for ambidextrous organizations, and they often utilize corporate ventures as a vehicle to create such innovation activity outside their main scope. However, failure rates indicate that we lack insights into how diverse factors successfully interact to create exploratory innovation in corporate ventures and how the multilevel involvement of the dominant coalition affects this process. Using a configurational (fsQCA) approach, we investigate the interplay of five key conditions on the environmental, parent and venture level that drive exploratory innovation. Building on 62 interviews from 42 corporate ventures, we identify four equifinal configurations and outline four dominant coalition roles that foster highly exploratory innovation. This study contributes to the understanding of which CV configurations actually drive innovation, challenge the prevalent role of the dominant coalition in ambidexterity discourse, and propose how dominant coalition involvement can replace autonomy as a key driver of exploratory innovation.

Consistency of HRM systems in family firms: Nonfamily employees' evaluations of justice

Abstract ID: 62

Mrs . Brigitte Kroon (Tilburg University), Ms . Joyce Kox (Tilburg University), Ms . Astrid Kramer (Tilburg University)

Research suggests that family and nonfamily employees in family firms are not always treated equally, which makes ensuring perceived organizational justice a core task to human resource management in family firms. Favoring family over non-family employees may deteriorate the expected positive outcomes of strategic HRM systems aimed at maximizing the ability, motivation, and opportunity (AMO) of the workforce, because it violates perceived organizational justice of non-family employees. In a sample of 713 family and nonfamily employees in 116 family firms, analyses support that a greater presence of AMO practices positively relates to perceived organizational justice. Moreover, for nonfamily employees, consistency in the use of AMO practices for all rather than only a part of the employees, contributes to higher levels of perceived organizational justice.

CROWDSOURCING AND CROWDFUNDING: COORDINATION AND COOPERATION THAT INCENTIVATE INNOVATION

Abstract ID: 323

Ms . Yulieth Andrea Arjona Julio (Universidad Militar Nueva Granada) , Mr . JORDAN CAMILO VENEGAS BEJARANO (Universidad Militar Nueva Granada)

Technological development, precisely that of the internet in a globalized world, demands new ways of doing things in search or practical solutions, in this context, Crowdsourcing and Crowdfunding arise, initiatives that harness the power of crowds through online platforms. The first deals with a particular form of innovation that aims to gather information and creative ideas, taking advantage of the intellectual collaboration of the crowd (people), in contrast, Crowdfunding initiatives based on collective cooperation are a novel alternative when it comes to seek financial resources in order to manage a project, therefore, both initiatives increase the probability of success of Family Businesses by efficiently applying resources achieved from social power, thanks to the cooperation and coordination of the online crowd as a source of value , so things are evidenced by the literature review of these innovative trends.

Disentangling innovation collaboration in family managed firms

Abstract ID: 261

Mr . Joaquín Monreal-Pérez (University of Murcia), Dr . María Pemartin (University of Murcia), Dr . Gregorio Sánchez-Marín (University of Murcia)

Following the family innovation dilemma, the apparent paradox dealing with the family firm's superior ability to innovate when they are less willing to do so, we analyze collaborative innovation in family managed firms and we explore differences among family managed firms and non-family managed firms regarding different types of collaborations pending on the type of partner. Based on a sample of 14,937 observations corresponding to 1,867 firms operating in 20 different manufacturing industries over the period 2007-2014, empirical findings indicate significant differences between family managed and non-family managed firms in terms of converting the benefits of collaborative innovation into product and process innovations. Family managed firms obtained better results through vertical R&D collaboration both in terms of product and process innovations. For horizontal R&D collaborations, family managed firms outperform non-family just on process innovation. When collaborating with Universities and other technological centres, there are no significant differences between both groups.

Do Attributes of CEO Influence the Internationalization of Family Businesses?

Abstract ID: 306

Mrs . Laura Sánchez Pulido (Universitat de Lleida), Dr . Jordi Moreno Gené (Universitat de Lleida), Prof . José Luis Gallizo Larraz (Universitat de Lleida)

The objective of the present research is to analyze the influence that chief executives' characteristics have on internationalization in family businesses. A unique point of our study is that we consider both the willingness to become internationalized as well as the degree of internationalization in family businesses that are representative of the Spanish business environment. The results obtained reflect that the factors that most influence internationalization in family businesses are related to the CEO's level of studies; the use of a medium/long-term strategic management plan; and an innovative management style. This study has both theoretical implications—as we confirm that executive leadership is a determining factor in internationalization strategies—and practical implications—as we provide relevant information for family businesses that are selecting executives and discuss the characteristics in a CEO that most affect processes of internationalization.

DO FEMALE DIRECTORS ON THE BOARDS OF LATIN AMERICAN FAMILY FIRMS PROMOTE GREATER CORPORATE SOCIAL RESPONSIBILITY?

Abstract ID: 58

Dr . Lázaro Rodríguez-Ariza (University of Granada), Dr . Isabel-María García-Sánchez (University of Salamanca), Dr . María del Carmen Granada-Abarzuza (University of Salamanca)

The main aim of this paper is to analyze whether the effect of the presence of a critical mass of female board members on the firm's CSR practices differs between family and non-family businesses, and whether the moderating role of the Latin American institutional environment enhances the role of female directors in the board's attitude towards CSR strategies.

The results obtained – for a sample of 22,958 observations, corresponding to an unbalanced data panel of 5,124 companies for the period 2010-2016 – confirm our hypothesis and also highlight the existence of type I (organizational) and type II (institutional) compensation effects, which reduce or eliminate differences between family and non-family firms, whether or not they are located in Latin American countries.

DO INSTITUTIONAL CONTEXT AND SOCIO-ECONOMIC DEVELOPMENT DETERMINE FAMILY OWNERSHIP?

Abstract ID: 91

Ms . maria sacristan navarro (Universidad Rey Juan Carlos), Mrs . Irma Martínez García (Comisión Nacional del Mercado de Valores), Mr . Rodrigo Basco (American University of Sharjah), Ms . Silvia Gómez Ansón (Universidad de Oviedo)

The aim of this article is to investigate the effect of national formal and informal institutional environment and socioeconomic development on family ownership. Based on a sample of 3.141 observations over 19 European countries in a period that ranges from 2009 to 2015 and using a panel-data Tobit model, we find evidence that that civil law countries and those countries with a lower quality of formal environment favor the presence of family ownership. Those European countries ranked high in Hofstede's cultural dimensions such as power distance, collectivism, femininity, uncertainty avoidance, restraint and long-term orientation are positive related to family ownership concentration. The Gini index has a weak positive effect on family ownership concentration. Finally, when we introduce all the factors together we observe that cultural dimensions influence more than formal institutional variables and socio-economic variables.

Does Intergenerational Transfer Hinder the Realisation of Innovation Potential?

Abstract ID: 111

Prof. Yong Wang (University of Wolverhampton), Dr. Ahmad Beltagui (Aston University)

The study sets out to examine the impact of succession on innovative venturing and business performance in China, where family businesses are witnessing a tide of intra-family succession. Using a resource orchestration perspective and a sample of 531 family businesses, it shows that innovative capability is positively related to growth performance of family businesses. Furthermore, family businesses in solo control by one generation demonstrate a higher positive relationship between innovative capability and performance than those with multiple generations in control. This suggests that intergenerational conflict hamper the realisation of the potential of innovation.

Does Knowledge from Home Markets Boost Outward Foreign Direct Investments of Emerging Economy Multinationals? Evidence from Indian Family EMNEs

Abstract ID: 222

Dr . Arindam Mondal (XLRI Jamshedpur), Dr . Sarada Devi Gadepalli (Alliance Manchester Business School, University of Manchester, UK)

Despite increasing research on multinationals from emerging economies (EMNEs), our understanding of the antecedents of their international expansion is still limited. In this study, we seek to examine whether operating in their complex and diverse domestic markets deter or aid the outward foreign direct investments of EMNEs. As family firms (FFs) are dominant in emerging economies, we further explore how heterogeneity within FFs moderate this relationship. We conduct our investigations using a proprietary longitudinal dataset comprising 213 EMNEs from India featuring in the S&P Bombay Stock Exchange (BSE) 500 index covering a six-year period from 2007-08 to 2012-13, of which 175 were family EMNEs and find supporting evidence for our theoretical predictions.

Effects of Family Business Group Affiliation on Internationalization: Evidence from India

Abstract ID: 271

Dr . Apalak Khatua (XLRI Jamshedpur), Dr . Indrajit Mukherjee (XLRI Jamshedpur)

Research on international business has studied how business group affiliates are different in their international orientation vis-à-vis stand-alone firms. However, it has only probed the level of international business but not the rate of growth of the same. In this paper, we explore: how affiliation to family business groups influence their international growth strategy in emerging economies? Empirical test carried out with a panel data of all listed firms in India for 19 years shows the effect of the business group affiliates (vis-à-vis stand-alone firms) on their focus of growth in terms of export orientation. This effect reduces with time due to institutional transition.

Exploring Strategic Behaviours of Family Businesses in Sub-Saharan African Context: Does Family Involvement and Size of the Firm Matter?

Abstract ID: 283

Dr . WILLIAM MURITHI (De Montfort University)

The study investigates the effects of strategic behavioural differences related to the characteristics of family and nonfamily firms. Family businesses that are characterised by family ownership, managerial influence and governance, are a common business entity in both developed and developing economies. Despite their predominance, there is a dearth of academic literature examining how the presence and performance of family businesses might explain the development of regional economies. Furthermore, several studies have argued that specific spatial characteristics (e.g. location, size, age and industry) can indeed explain the family firms' strategic decision-making and behaviours. We contribute to theoretical development by developing and testing a multilevel model exploring ways family firms' strategic behaviours and their performance have explanatory power over regional development. The study established that there exist strategic differences between family and nonfamily businesses, which influence their differentiated contribution to regional development outcomes. The study concludes with implications for practice and policy.

EXPLORING THE POTENTIAL OF A CAUSAL MECHANISTIC APPROACH TO FAMILY BUSINESS PHENOMENA: THE CASE OF CORPORATE ENTREPRENEURSHIP

Abstract ID: 193

Dr . Attilia Ruzzene (università degli studi di Bergamo) , Prof . Mara Brumana (università degli studi di Bergamo) , Prof . Tommaso Minola (università degli studi di Bergamo)

By drawing attention to what occurs at the micro level, the micro-foundational perspective has the potential to open the back box of family business phenomena and to make sense of empirical inconsistency at the macro level. Yet, such potential is underexploited. The causal mechanistic approach, which we outline in this paper, offers conceptual and analytical tools to perform such investigation and eventually strengthen the predictive and explanatory power of the family business research field. Focusing on the phenomenon of corporate entrepreneurship, we first highlight the mechanistic potential of dominant theories in family business research and discuss how it can be exploited when engaging in hypotheses testing. Second, we show how mechanistic reasoning is a natural ally of major forms of explanation in the field with which it can be integrated. The paper concludes by summarizing the epistemic benefits of the causal mechanistic approach and offering suggestions for future research.

Familiness as Determinant of Operational Risk: A Bayesian Analysis

Abstract ID: 92

Dr . Héctor Xavier Ramírez-Pérez (Universidad Panamericana) , Dr . Salvador Rivas-Aceves (Universidad Panamericana) , Dr . Griselda Dávila (Universidad Panamericana)

This research proposes a Bayesian Network methodology to analyze variables at risk for family firms and measure how exposed they are to Operational Risk (OR). This study is relevant since proposes a methodology to measure OR in private family firms. The objective is to identify Family Business elements that cause OR through the use of a Bayesian Network when information is low or null. Some general questions are: which elements from Family Business cause OR? How is the interaction among these elements? Which is the best way to avoid the impact on OR? Results show that there are some elements that would increase OR if they are not identified or managed correctly such as: type of ownership, family values, organizational structure, succession plans, among others. It can be expected that a deficient organizational structure and the lack of succession plans might lead to an increase on OR.

FAMILY BUSINESS RESEARCH – MAPPING THE FIELD WITH A NETWORK ANALYSIS

Abstract ID: 247

Mr . Gabor Neumann (Bielefeld University)

The growing field of family business research has made impressive progress in the last three decades. Many models, concepts and theories have been established. Our results indicate that one challenge of the quick growth is an increased fragmentation of the field. To overcome this issue, the aims of the study is to map the current research landscape and provided guidance for the field. We applied a network approach to identify the central topics and the essential streams of the field. The results highlight that topics, such as governance or socio-emotional wealth, are highly essential. More importantly, we identify key research gaps and provide a coarse overview over the actual landscape of the field. As a result, we present future research avenues to further advance the field and mitigate identified gaps.

Family Business Stakeholder Relationships: Understanding the Roots of their Trust

Abstract ID: 122

Ms . Marie Deferne (University of Bern), Dr . Alexandra Bertschi-Michel (University of Bern), Dr . Julia de Groot (University of Bern)

An increasing number of studies emphasizes the importance of trust in family business stakeholder relationships. Surprisingly, to date, trust has been largely analyzed as an underlying variable and rarely brought to the forefront. Hence, family business research still lacks of a profound knowledge on the mechanisms of trust in stakeholder relationships. In order to distil precise research gaps and to define future research directions, we systematically reviewed the literatures on trust in family business as well as in psychology. Both streams pursued different, hence complementing, approaches in terms of the level of analysis, types of trust, types of stakeholders and the trust process such as family business research focusing on consequences whereas psychology rather on antecedents and components of trust. We come up with a set of concrete propositions on how insights from psychology can address existing research gaps and bring forward academic knowledge on trust in family businesses.

Family Dynamics in Business Succession and Longevity

Abstract ID: 223

Dr . Josiane Fahed-Sreih (Lebanese American University) , Ms . Lynn Chahine (Lebanese American University)

Research on Family businesses have been growing in the last decade with the realization that family businesses are becoming more and more dominant across the globe. However, studies conducted within the Middle Eastern region, and specifically, in Lebanon, are not as numerous. For this reason, the aim of this study is to determine whether there is a positive or negative relationship between inter-familial relationships, conflict resolution, and family/business values with family firm longevity and prosperity. A survey questionnaire was distributed to 155 family businesses across Lebanon and findings showed that despite the fact that there is a positive correlation between all the dependent variables and the independent variable, only inter-familial relationships were reliable and valid predictors of family firm success and continuity. The study showed as well that conflict resolution and family/business values were insignificant predictors.

Family Firm Governance in the Hospitality Context

Abstract ID: 116

Prof. Andreas Kallmuenzer (La Rochelle Business School / Excelia Group), Prof. Daniel Lorenzo (University of Cádiz), Ms. Elisabeth Siller (University of Innsbruck), Dr. Alvaro Rojas (University of Cádiz)

The hospitality industry can be competitive and challenging, making good governance that considers tourism specifics an inevitable element to perform well. Considering that the majority of hospitality firms are family firms, especially in rural regions, family dynamics have to be additionally considered for their governance. Taking a social identity and social network theory perspective, this article targets to develop an integrated view of this framework. Systematically analyzing 17 qualitative expert interviews with family firm hotel owner-managers located in the province of Salzburg, Austria, allows to describe and connect sources of good governance. Findings emphasize the firms' commitment to destinations as well as the importance of regional, social interactions as central factors of good governance. Additionally, results highlight the role of supportive entrepreneurial behavior and of involved family and non-family members for effective governance structures.

Family Firms and Business Families in Japan: Preliminary Ideas for a Cross-Cultural Research Perspective

Abstract ID: 215

Dr . Tobias Köllner (Witten Herdecke University), Dr . Sigrun Caspary (Witten Herdecke University), Mr . Riccardo Keßler (Witten Herdecke University), Prof . Heiko Kleve (Witten Herdecke University), Prof . Tom Rüsen (Witten Herdecke University)

Until today, we lack a better understanding of how family firms and business families operate in different cultural contexts. Our aim is to provide a more nuanced perspective on family firms and business families that takes into consideration the specific cultural and historical context. For this, we suggest to use the notion of embeddedness because we understand economic action to be deeply rooted in culture and society. We need to understand how particular motives, practices, and strategies are produced in everyday life and how they shape the business and the family. In particular, we present material from contemporary Japan and compare it with the case of the Russian Federation where a previous research was conducted.

Family firms and environmental performance: A meta-analytic review

Abstract ID: 139

Dr . Ivan Miroshnychenko (Free University of Bozen-Bolzano), Prof . Roberto Barontini (Sant'Anna School of Advanced Studies), Prof . Francesco Testa (Sant'Anna School of Advanced Studies)

This paper critically reviews and meta-analyzes the environmental performance of family firms. Using a sample of 40,910 firms (202,402 observations) covering a 12-year period (2008-2019), it concludes that the family business effect on environmental performance is negative, albeit small. We also find that moderating factors significantly affect the relationship between family influence and environmental performance. The negative family business effect is more pronounced in primary studies that use environmental practices as the measure of environmental performance and in those that use data from commercial databases. However, this effect is lower in studies that base their definition of family firms on ownership rather than other definitions. Overall, these findings provide the foundation for multiple new areas of inquiry as the research domain on environmental performance of family firms evolves over time.

Family Firms Survival in an Economic Downturn: The Role of the Generational Stage and Collaborative Intensity

Abstract ID: 104

Dr . Joan Freixanet (Saint Petersburg University), Dr . Gemma Renart (University of Girona), Dr . Pilar Marques (University of Girona)

This study examines the complex relationship between family governance and firm survival in the context of an economic downturn, by focusing on the influence of two key factors: the generational stage and collaborative intensity. For a proper test of these relationships, we performed Cox survival analyses over a sample of 269 SMEs followed from 2005 until 2014. The results show that while family firms survive more overall, their performance suffers more during a period of economic downturn, although they retain higher survival odds. The results further suggest a higher risk for first-generation family firms, and that in a period of economic stability, those family firms with higher collaborative intensity with private firms exhibit a higher likelihood of survival. Instead, the results do not show benefits of a higher collaborative intensity of family firms with public entities. The paper concludes with a discussion about academic, managerial and public policy implications.

Family Firms' acquisition choices. Exploring the boundary conditions of Socio Emotional Wealth.

Abstract ID: 190

Prof. Andrea Calabrò (IPAG Business School), Dr. Fabio Quarato (Bocconi University), Prof. Mariateresa Torchia (International University of Monaco), Dr. Fynn Lohe (Independent)

Family decision-makers make strategic choices which span a mixed gamble between non-economic (or socioemotional) and economic reference points, leading to heterogeneous outcomes. By considering family firms' international acquisitions as mixed gambles, the aim of this article is to theorize and test whether, at different levels of family ownership concentration, family decision-makers are confronted with trade-offs among financial, current and prospective socioemotional wealth (SEW) gains and losses which could lead to differences in their acquisition choices. Furthermore, we explore the moderating role of performance aspirations and family leadership to define the boundary conditions of SEW. Tested on a panel (2000-2014) of Italian family firms, our main findings suggest that family firms with high family ownership concentration show a higher propensity towards international acquisitions when they experience below-target performance and are led by a family CEO, as they prioritize financial and *prospective SEW* gains, sacrificing *current SEW*.

Family Involvement in the Board of Directors and Firm Acquisitions: The Moderating Effect of Generational Stage

Abstract ID: 108

Dr . Julio Diéguez-Soto (University of Málaga), Dr . Pilar López-Delgado (Universidad de Malaga), Dr . Maria J. Martínez-Romero (Universidad de Almería), Dr . Teresa Marino (IESIDE)

This study examines the significant role of the level of family involvement in the board of directors in shaping the mixed gamble that family firms usually confront when considering firm acquisitions. Furthermore, and as the former relationship might be contingent on the generational stage of the family firm, which may amplify or reduce the potential gains and losses from firm acquisitions, we analyse simultaneously the extent and importance of different sources of heterogeneity, namely the proportion of family directors and the generational stage. Using a sample of 1,096 public firms pertaining to the Asia-Pacific region and covering the 2009-2016 period, our findings support the hypothesized negative association between the level of family involvement in the board of directors and firm acquisitions. Furthermore, by introducing generational stage as a contingent factor, we capture the heterogeneity of family directors' goals.

FAMILY MATTERS? HOW FAMILY OWNERSHIP INFLUENCES THE ABSORPTIVE CAPACITY OF THE FIRM

Abstract ID: 214

Prof. Josip Kotlar (Lancaster University), Dr. Lucía Garcés Galdeano (Public University of Navarra), Prof. Martín Larraza Kintana (Public University of Navarra), Ms. Ana Caicedo (Public University of Navarra)

Absorptive capacity (AC) is known for enhancing innovation processes, firm performance and hence sustaining the competitive advantage. This article brings together the underlying mechanisms inherent to the relative advantages and disadvantages in process innovation of different types of family firms (small high-technology firms). We consider different types of family businesses in terms of: ownership, family identity, emotional ties, and dynasty in their decision-making. We examine if family influence hinders or fosters the AC, the crucial role of family leadership by considering the more nuanced effects of CEO identity (family or non-family) and generation of family control. We conclude; differences between various types of family firms will manifest in varying degrees of emphasis on maintaining family control and influence, on the one hand, or preserving family identity, emotional ties and dynasty on the other hand, which in return can constrain or enlarge the type of knowledge can be acquired and exploited.

Family Portfolio Entrepreneurship and Family Firm Survival: A Rejuvenation Across Generations

Abstract ID: 322

Dr . Melih Madanoglu (Kennesaw State University) , Dr . Iñaki Peña Legazkue (University of Deusto) , Prof . Jesusmari Valdaliso (University of the Basque Country UPV/EHU) , Dr . José L. González-Pernía (University of Deusto)

History is replete with family firms that survive well over a century. However, little is known about how family firm success can be achieved for decades and even centuries. To address paucity in research, using the tenets of the resource-based view and imprinting theory, we conduct an intergenerational historical analysis of a prominent business family that engages in portfolio entrepreneurship across generations. We propose an endogenous framework where family portfolio entrepreneurship strategy, and family resources and capabilities, and governance enhance the longevity of the parent firm along with other firms in the family portfolio. Thus, we illuminate how this historically repeated family portfolio entrepreneurship strategy strengthens the resources and capabilities, which in turn helps family ventures achieve competitive success and remain in business for more than a century.

Family Purpose: A Conceptual Analysis of Shared Purposes in Business Families.

Abstract ID: 67

Dr. Tarek el Sehy (Sigmund Freud Private University), Prof. Heinrich Liechtenstein (IESE Business School), Prof. Kendall Bronk (Claremont Graduate University), Prof. Anne Colby (Stanford University), Prof. William Damon (Stanford University)

Articulating a family's shared purpose is treated as fundamental to families' strategic long-term planning. However, the field lacks a clear definition of family purpose, with many advisors assuming a family's purpose can be whatever family members say it is. Conceptual clarity and operationally-defined criteria for shared purposes are needed to assess or develop families' purpose. In line with psychological research, we present a definition of family purpose, requiring concerns-beyond-the-interests-of-the-family as its core characteristic. Powerful psychological and social implications of purpose are captured as a result of the self-transcendent attributes of a proper family purpose and need to be investigated empirically.

Family Social Capital and Diaspora Entrepreneurial Preparedness: Evidence from Family Business Owners

Abstract ID: 178

Mrs . Eva Karayianni (UCLan), Dr . Elias Hadjilieas (Cyprus University of Technology), Dr . Loukas Glyptis (UCLan)

This paper explores the unfolding process of entrepreneurial preparedness in a diaspora setting by focusing on influences a family exerts, on the endeavours of family business owners to learn the practice of entrepreneurship. We relied on data collected from fifteen diaspora Cypriot family business owners hosted in various countries. Drawing on family social capital and utilising a partially grounded approach, our findings illustrate that family ties play a significant role in diaspora family business owners' entrepreneurial preparedness. Besides networking provided to the diaspora family business owner, there are hidden values within it, relating to their willingness to learn upon self-reflection, such as urgency and esteem. We construct an "urgency" and "esteem" lead entrepreneurial preparedness model, to conceptualize the way family social capital influences the entrepreneurial preparedness of diaspora family business owners. Our findings provide guidance for future qualitative research in the fields of diaspora entrepreneurship, family business, and entrepreneurial preparedness.

Family wellbeing under business financial constraints

Abstract ID: 200

Prof. Lucia Naldi (Jönköping International Business School), Prof. Daniel Pittino (Jönköping International Business School and University of Udine), Prof. Francesco Chirico (Macquarie University and Jönköping international Business School), Prof. Mattias Nordqvist (Stockholm School of Economics and Jönköping International Business School)

Owning a business can be stressful for the members of the owning family, especially when the business is at risk of financial distress. In this paper, we set out to understand what factors might help the members of the owning family to cope with such stressful situations. Building on stress-coping theory we identify three buffering factors which are a) perceived family control over the business, b) family cohesion and c) external social relationships. With supporting empirical results, our work offers important contributions to both theory and practice.

Founder Chair Duality and Firm Performance: A Complementary Framework of Agency and Resource Dependence Perspectives

Abstract ID: 320

Prof. Sascha Kraus (Durham University), Dr. Yi-Ying Chang (National Taiwan University of Science and Technology), Dr. Ming-Ching Huang (National Taiwan University of Science and Technology), Dr. Che-Yuan Chang (National Taiwan University of Science and Technology)

A board of director who is also a founder serves two functions for firms: monitoring management on behalf of shareholders and providing resources. Agency theorists advocate CEO entrenchment avoidance for firm performance; whereas resource dependence theorists contend that responsiveness and resource provision are functions of firm performance. We develop a contingency framework to resolve these two perspectives. Sampling from an archival data covering 268 publicly listed founder-led family business groups during 2002-2012. The results support our hypotheses. The central finding of this study is that founder chair duality may reflect the balance of objectives with the board.

FROM FIBER TO SIRE: RECONCILING THE SOCIOEMOTIONAL WEALTH (SEW) AND THE FAMILY SOCIAL CAPITAL (FSC) APPROACH

Abstract ID: 336

Dr . INES HERRERO (UNIVERSIDAD PABLO DE OLAVIDE), Prof . Luis Gómez-Mejía (Arizona State University)

Family firms have been assumed to possess some characteristics that distinguish them from nonfamily firms. In the literature, two key approaches highlighting the unique features of family firms have been used: the *Family Social Capital* (FSC) and the *Socioemotional Wealth* (SEW) approach. Based on the social capital literature and on the Behavioural Agency Model (Wiseman & Gomez-Mejia, 1998), this work reconciles both approaches by suggesting a modified set of SEW dimensions (SIRE). We offer theoretical and empirical support to suggest that the *family social capital* developed by family members is unique and represents a dimension of SEW. Our results also support previous literature that indicates that binding social ties, while useful for firm performance, do not represent a dimension of SEW (Hauck, Suess-Reyes, Beck, Prügl, & Frank, 2016). Additionally, we posit that family influence represents an antecedent of SEW rather than a dimension per sé.

FULFILLMENT OR STATUS: JOB SEEKERS' REWARD EXPECTATIONS TOWARDS FAMILY AND NON-FAMILY EMPLOYERS

Abstract ID: 348

Dr . Claudia Binz Astrachan (Lucerne University of Applied Sciences and Arts), Prof . Ryan Michael Rumble (Jönköping International Business School (JIBS)), Prof . Massimo Bau (Jönköping International Business School)

Limited anecdotal and empirical evidence suggests that family ownership might affect job seekers' intentions to apply to a company. Drawing from the theory of Person-Organization-Fit and using Qualitative Comparative Analysis (QCA), we analyzed data from a survey among 756 senior-level job seekers in Switzerland. We were able to identify distinct cohorts of job seekers who significantly differ in their preference for family versus non-family owned employers. Candidates who exhibit a consistent preference for family employers share an intrinsic need for praise and a sense of accomplishment through their work. Job seekers on the other hand who prefer non-family employers reject the need for praise and pride, but are instead drawn towards extrinsic rewards, such as pay and benefits, while showing a strong desire to work for an admired superior – the very thing that candidates with a family employer preference reject.

GENDER AND ENTREPRENEURSHIP: A VISION THROUGH TIME AT THE UNIVERSITY

Abstract ID: 168

Dr . Veronica Baños (Tecnológico de Monterrey), Dr . Lizette Huevo (Tecnológico de Monterrey), Dr . Margarita Orozco (Tecnológico de Monterrey)

The general objective of this work is, using the results of a longitudinal theorized empirical study that applied the variables that make up a modified version of the Theory of Planned Behavior (TPB), to analyze the factors that affect the entrepreneurial intention according to gender to suggest initiatives that promote entrepreneurship among university students. In this regard, we also wanted to analyze if the level of education and occupation on the student parents influenced the entrepreneurial intention of their sons and particularly their daughters. Some of the conclusions obtained after the analysis of the results were that the male students of our sample were more prone to be influenced by the academic preparation and the occupation of their parents than women. These results lead us to think about suggesting specific activities of entrepreneurship education, with a special design for women to increase their entrepreneurial intention during their university studies.

GENERATION TO GENERATION: DOES THE FOUNDING FAMILY'S COMMUNICATION PATTERN IMPRINT ON THE FAMILY FIRM?

Abstract ID: 144

Dr . Kristen Madison (Oklahoma State University) , Dr . Emily Marett (Mississippi State University) , Mr . Taewoo Kim (Mississippi State University)

We draw from human communication and imprinting theories to advance our understanding of family firm innovation. Using primary triadic data from leaders, family employees, and nonfamily employees in 38 U.S. family firms, we demonstrate the more effective the communication within the family, the more effective the organizational communication within the family firm and subsequently, the greater the innovativeness. However, due to the differing perceptions of family and nonfamily employees, results indicate that the founding family's communication patterns do not fully imprint on the family firm. This implies the relationship between founder imprinting and family firm outcomes is more nuanced than theory would suggest.

Guardianship of the Land: Heterogeneity of Environmental Engagement by Family Businesses in the Wine Industry

Abstract ID: 147

Mrs . Nishanthi Kariyapperuma (University of Waikato), Prof . Eva Collins (Waikato Management School, University of Waikato), Dr . Stephen Bowden (Waikato Management School, University of Waikato)

Most of the extant research on family business and environmental sustainability treat family businesses as homogeneous entities, ignoring the differences (antecedents and consequences), in their approach to environmental sustainability. This paper applies concepts from both institutional theory (familial logic) and resources based theory (familiness) to identify variations among family firms in their approach to environmental sustainability, isolating “family” as meta-sources of those variations. The study relied on a single industry in a single country, to hold external institutional barriers constant in order to highlight the “family” as the key distinctive feature. The findings revealed family involvement in the business, the influence of founders (and foundational values) and the transgenerational intention (the multigenerational involvement) as dominant sources of variations among the engagement by family firms with environmental sustainability. These family forces together create a distinctive, inimitable, mostly intangible bundle of resources, enabling firms to achieve environmental goals.

Heterogenous Family Firms' Financing in Different Institutional Environments

Abstract ID: 117

Dr . Isabel Feito Ruiz (University of Leon), Prof . Susana Menéndez-Requejo (University of Oviedo)

This study investigates whether the family firms' heterogeneity and their legal and institutional context shape their debt maturity, which is a main driver of transgenerational entrepreneurship. We analyzed a dataset of 121,238 worldwide (105 countries) and found that listed family firms have shorter debt maturities when they have a family CEO, have more concentrated ownership and are in weak legal and institutional environments, while these features facilitate access to long-term debt for private family SMEs. The generational transition in family firms favors longer-term debt in both listed and private family firms.

HOW CAN A FAMILY CONTROL ITS BUSINESS WITHOUT OWNERSHIP INFLUENCE? -Case study of Suzuki Corp-

Abstract ID: 255

Prof. Toshio Goto (Japan University of Economics)

Focusing on the longevity, central to family-business research, this research investigates a unique family business type, family-managed but not family-owned for generations from the resource-based view perspective. The major research question is what is the family's legitimacy other than ownership? Analyzing Suzuki Corp, the 11th largest automaker in the world, this case study longitudinally reveals the transformation process of the firm, and the stakeholders' trust is identified as the legitimacy of the family firm surviving after losing familial ownership influence for seventy years. The research contributes to the literature by filling in the gap in the research of the family business heterogeneity and family's ownership. It proposes a revised agency theory to replace the principal from a shareholder to the various stakeholders, which enables to explain consistently the various shareholder-executive relationships, which the conventional theory can't.

How do family CEO's individual values and socio-emotional wealth influence the performance of family firms?

Abstract ID: 180

Mr. Philipp Julian Ruf (University of Siegen), Dr. Sven Wolff (University of Siegen), Dr. Michael Graffius (Berlin School of Economics and Law), Dr. Sabrina Schell (University of Bern), Prof. Petra M. Moog (University of Siegen)

The goal of this study is to connect values of the owner-manager on an individual level to the performance of a family firm, mediated by socioemotional wealth. Especially in family firms, this is crucial to understand, as owner-manager exert an extraordinary influence on the values, goals, and behavior in general of their respective firm. Research has shown that values impact behavior of actors significantly, but often remain unknown and to date are missing empirical underpinning. To help in understanding this phenomenon used structural equation modeling on a dataset of 673 German family firms to show a connection between values, SEW and performance. Results indicate that person-focused values impact performance directly while social-focused values impact performance mediated by SEW.

How does long-term tradition and business longevity effect the internationalization strategies of family firms compared to non-family firms

Abstract ID: 192

Prof. Mariateresa Torchia (International University of Monaco), Mr . Soeren Frerich (Witten Herdecke University)

How does long-term tradition and business longevity effect the internationalization strategies of family firms compared to non-family firms? Drawing on existing research in the family firm environment, our article aims to investigate the relationship between internationalization and longevity, employing an explorative multiple case study approach drew upon three in-depth cases. The findings indicate on how longevity influences a business internationalization for both - family and non-family firms. Moreover, we identify that the factor of family involvement is characterized with a high level of responsibility and sustainability thinking, whereas business longevity is thereby positively correlated with experiences and knowledge.

How Small Family Businesses Grow While Staying Small? —Unfolding Process of External Corporate Venturing

Abstract ID: 72

Prof. Chitra Singla (Indian Institute of Management Ahmedabad)

Using an interpretative-qualitative research method, this paper presents conceptual model on how do enterprising families identify, assess, and pursue business opportunities for external corporate venturing (ECV). The study proposes that employable family size, family harmony and social capital impact the motivation for ECV. Family's resource constraints related to operational knowledge, financial capital, technical complexity of projects; availability of resources such as family's social capital, reputation, and SEW gains/losses impact the assessment and pursuit of business opportunity for ECV. These findings indicate that families use 'socioemotional-wealth (SEW) gains' and 'economic profitability' as preferred criteria to decide on a business opportunity.

How Socioemotional Wealth Promotes Intrapreneurship in Family Firms

Abstract ID: 115

Mr. Philipp Köhn (University of Siegen), Mr. Philipp Julian Ruf (University of Siegen), Prof. Petra M. Moog (University of Siegen)

The purpose of this paper is to investigate the effect of socioemotional wealth (SEW) on intrapreneurship as a source of innovation in family firms. Research already has shown that motivated employees can significantly increase the innovation output of a firm. Since family firms tend to have a unique culture and a close connection to their employees, a study investigating this phenomenon is of particular interest. Therefore, we created a rare dataset of 17 matched employer-employee interviews and performed a multiple qualitative case study conducted with top-level management and employees in German family firms. Results show that specific family firm characteristics, caused by SEW behavior, build a unique and distinguished value-driven culture within the firm. This culture includes strong social ties and appreciation for employees leading to increased identification and an emotional connection of the employees with firm and family alike, ultimately promoting their intrinsically motivated intrapreneurial actions.

Hybrid Owner Managers in Family Firms

Abstract ID: 275

Dr . Borje Boers (University of Skövde), Prof . Thomas Andersson (University of Skövde)

The paper is based on an in-depth case study of two family firms in the newspaper industry. This industry combines institutional logics, such as journalistic and management logic (Achtenhagen, & Raviola, 2009), as well as family logic in these two cases. This paper intends to make the following contributions. First, we highlight that family owners are central actors in the process of balancing different institutional logics. Further, we analyze how family members can become hybrid owner-managers, meaning that they have access to all institutional logics and become central actors in the balancing process.

Identity Leadership in Family Businesses: A Trickle-Up Model of Non-Family Employees' Identification

Abstract ID: 140

*Ms. Pauline Boberg (Bielefeld University), Ms. Jana Bövers (Bielefeld University), Dr. Kai Bormann (Bielefeld University),
Prof. Christina Hoon (Bielefeld University)*

In family businesses, highly identified non-family employees are acknowledged as key for survival and growth. However, due to the lack of relational bond to the owning family, non-family employees need to be actively identified with the organization. We draw upon social identity theory to explain the effects of identity leadership on non-family employees' identification. We theorize that for a strong stewardship culture, especially non-family leaders can foster employees' identification, compared to family leaders. We develop and test a trickle-up model whereby identity leadership exerts an upward influence on identification with the team and, in turn, on identification with the family business and the owning family. We test our predictions across a two-wave study of 325 non-family employees of family businesses to test the joint moderation of stewardship culture and family status of the leader. We find support for our predictions. Implications for theory and future research are discussed.

Innovation Inputs and Outputs in Family Firms: from a Socioemotional Wealth Perspective

Abstract ID: 46

Mr . TIANXING PU (University of Wolverhampton), Prof . Yong Wang (University of Wolverhampton), Dr . Samia Mahmood (University of Wolverhampton)

This study presents a theoretical model on socioemotional wealth (SEW) and innovation inputs and outputs. The extant studies have reported conflicting results regarding the innovation of family firms, calling for further research on the innovation mechanism or process. Based on the extant literature, we propose a model based on SEW theory and upper echelon theory. Specifically, we suggest that SEW has a negative influence on innovation inputs, and the use of knowledge and skills in TMT (Top management team) can positively influence innovation outputs. By integrating SEW, innovation, and TMT, this study provides an insight into the black box of family firms' innovation.

inter-generational difference and entrepreneurial portfolio approaches in listed Chinese family firms

Abstract ID: 47

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Literature recognizes the role of next-generation family members as a requisite for motivating entrepreneurial families in approaching the portfolio entrepreneurship. The paper aims at filling the gap that few studies analyse how the difference between generations affects the portfolio approach. We discuss the impact of the heterogeneity of the next-generation human capital against the characteristics of the incumbent generation in the adoption of an entrepreneurial portfolio approach. Next, from a collection of data on family members and narrative evidence of portfolio approaches in annual reports of listed family firms in China, we quantitatively examine hypotheses of the relationship between inter-generational difference and the adoption of an entrepreneurial portfolio approach. Through a multinomial logit regression, the results show the significant role of foreign learning in driving the adoption of portfolio entrepreneurship. Also, educational gap between two generations play some roles in predicting different types of portfolio entrepreneurship.

Internationalisation and performance relationship: The moderating effect of family involvement

Abstract ID: 166

Dr . Laura Rienda-García (University of Alicante), Dr . Enrique Claver-Cortés (University of Alicante), Dr . Rosario Andreu (University of Alicante)

Nowadays, the research on the internationalisation process of family firms (FFs) continues investigating the influence of family on different aspects of this strategy. Recent research on the hotel industry reveals that family hotels improve the performance when there is a greater degree of internationalisation. However, the influence that some family issues could exert on internationalisation-performance relationship needs further consideration. With a sample of 76 internationalised Spanish hotel chains, we found that family ownership, family management and generation are moderating variables of the internationalisation and performance relationship with differences attending to the scale and scope international expansion.

Investors Influence on Earning Management in Mexican Context

Abstract ID: 174

Dr. Juan Manuel San Martín Reyna (Universidad de las Américas Puebla), Prof. Héctor Angeles (Universidad de las Américas Puebla)

This paper examines the effect that different types of shareholders have on earnings management in Mexican listed companies where high ownership concentration and weak institutional corporate governance prevail. The results show that family and institutional investors significantly reduce earnings management, while other external blockholders do not. When family versus non-family firms are examined, high participation of institutional investors in family firms reduce earnings management, whereas high participation of blockholders has no effect. In non-family firms it was found that high participation of institutional investors have no effect on earnings management, while high participation of block holders reduces earnings management. This paper provides some explanations for the contrasting investors' influence on earning management in Mexican listed companies.

Invisible women in family firms: an opportunity for innovation?

Abstract ID: 239

Prof. Mariasole Banno (University of Brescia), Prof. Graziano Coller (University of Trento), Prof. Giorgia D'Allura (University of Catania)

The paper investigates the impact of board gender diversity on innovation in Family Businesses (FBs). We assume that the presence of women, due to new generations with the presence of daughters or due to marriages involving third parties, could be wider than in non-FBs. We test our hypotheses on a sample of 750 Italian FBs. This paper contributes to the growing literature on FBs heterogeneity by addressing how innovation performance varies depending on the presence of female directors. Our findings show how and when the invisible women became visible and their effect on innovation performance. Specifically, our findings confirm that prejudice against women in FBs is detrimental to innovation. However, both the presence of family women in control positions and the presence of a critical mass helps in mitigating the effect of prejudice on innovation.

It is from the benevolence of the butcher: Altruism and family firm internationalization

Abstract ID: 156

Mr . Pablo Doucet-Sánchez (University of Salamanca), Prof . Ignacio Requejo (University of Salamanca), Prof . Isabel Suarez-Gonzalez (University of Salamanca)

A prevalent view among scholars is that family firms face unique barriers when going abroad. In this article, we bring up a new factor that we contend is hindering the internationalization of Spanish family SMEs after the 2007-2008 financial crisis: altruism, understood as the preferential treatment of family members in the hiring process to protect them against unemployment. Building on the resource-based view, we hypothesize that altruism may conflict with the need for the optimal export personnel to deal with export activities. Longitudinal analyses (2011-2015) of 983 Spanish family SMEs support this notion. Furthermore, we explore if the effect of altruism is contingent on the presence of other important resources for internationalization and find that absorbed slack mitigates the discouraging effect of altruism. Our findings underline the importance of considering heterogeneity among family SMEs and provide insightful advice for both practitioners and policymakers to circumvent this barrier to export initiatives.

Learning the Bias? How Successor Pre-Succession Firm Experience Affects Family Firm Performance

Abstract ID: 225

Mr . Baris Istipliler (University of Mannheim), Dr . Jan-Philipp Ahrens (University of Mannheim), Prof . Suleika Bort (Technische Universität Chemnitz), Dr . Andrew Isaak (Heinrich Heine University Duesseldorf- Chair of Entrepreneurship and Finance)

Prior research shows that learning performance enhancing stewardship behavior in family firms is frequently achieved through the experiences gained inside the firm prior to succession. However, upper echelons research on managerial decision-making shows that this experience inside the family firm may lead to cognitive biases, which decrease firm performance. This study addresses these two opposing views via using a sample of 804 German family firms. Our findings reveal that the detrimental effects of cognitive biases arising from pre-succession firm experience have overall a negative impact on post-succession family firm performance. However, this relationship is moderated by different individual and firm level factors. In particular, our results show a u-shaped impact for a non-family successor and a successor with academic education. Furthermore, the overall negative effect of pre-succession firm experience is aggravated for firms introducing product innovations and firms operating in dynamic high R&D intensive industries.

Learning to Lead the Family Enterprise: An Exploration into Next-generation Family Leaders Informal Learning in Family-SMEs

Abstract ID: 101

Mr . Mike Mustafa (University of Nottingham Malaysia), Prof . Carole Elliott (University of Roehampton)

How do next-generation family leaders informally learn in family-SMEs? Drawing on both situated learning and agencytheory, this study examines the informal learning characteristics of next-generation family leaders and the family-SME characteristics which condition it. Drawing on empirical evidence from four family-SMEs, we identify three main features of next-generation family leaders learning, namely its experimental and relational focus as well its slow and episodic nature. Additionally, Family-SME specific characteristics such as the family long-term orientation, highly unstructured work environments and job tasks, the family's attitudes towards gender and leadership were found to influence such informal learning.

Life after Death: Implications of Bereavement for the Post-succession Phase in Family Businesses

Abstract ID: 186

Ms . Joyce Kox (Tilburg University) , Ms . Astrid Kramer (Tilburg University) , Prof . Niels Noorderhaven (Tilburg University)

In this study, we explore how a family event, the death of a family business leader, affects the business system, specifically on the dynamics of the post-succession stage. Whenever a family leader passes away, the family has to deal with their grief, while at the same time reorganizing the business. The stressful event will ripple into the business system as it prompts succession. Upon arrival, the new family business leader needs to adapt the business to the changed environment. Drawing on exploratory, qualitative research among six family businesses, a dynamic process model has been developed showing how bereavement affects the way in which the family successor will run the family business during the post-succession stage. We show how this process proceeds through four stages, and is influenced by some important boundary conditions. By elucidating the dynamics of this process, we contribute to research pertaining to succession and the family system.

Logic interpretation, family entrepreneurship, and societal change in Rwanda

Abstract ID: 242

Mr . Bruno Noisette (ESSEC Business School)

Based on case studies of construction family businesses in Rwanda, I describe how entrepreneurs pressured to share their business resources by their relatives manage to gain status in the status hierarchy characterizing traditional Rwandan families. I observe that acquired family status enables them not only to control claims from family members, but also to access valuable family resources. As family and business merge into a family business, the interpretation of family practices changes under the influence of business logics. In the end, Rwandan families remain extended networks of solidarity, but the rationale for the allocation of status and material resources has changed.

Looking forward by tapping into the past: Family firms' long-term orientation and traditions as drivers of company performance

Abstract ID: 105

Dr . Wouter Broekaert (Odisee University of Applied Sciences), Dr . Bart Henssen (Odisee University of Applied Sciences), Dr . Johan Lambrecht (KU Leuven)

Continuous organizational change and innovation are heralded as major drivers of success at both the macro-economic and the micro-economic level. This creates both opportunities and threats for family firms as they strive to find a balance between a sustainable, long-term vision towards the future, an extensive past experience and a potential for organizational flexibility and innovation. In this paper, we analyze how these specific firm characteristics – long-term orientation, tradition and organizational flexibility - interact and how they impact the company's performance and long-term sustainability.

Our paper provides insight into the strength but also the limits of family firms' long-term orientation and their focus on tradition or organizational renewal. Our findings show a positive image of family firms as they suggest a more long-term orientation in family firms but provide no indication that these firms are more constrained by their past or less organizationally flexible than non-family firms.

Managing the Effects of Relationship Conflict on the Achievement of Family-Oriented Non-Economic Objectives: The Moderating Role of Family Governance

Abstract ID: 312

Prof. Chris Graves (The University of Adelaide), Dr. Donella Caspersz (University of Western Australia), Dr. Francesco Barbera (The University of Adelaide)

Although prior research has examined the effect of relational conflict on the financial performance of family firms, the effect of such conflict on the family's achievement on socio-emotional objectives has been largely overlooked. Further, whether family governance can reduce the negative effects of relational conflict is not yet fully understood. As a consequence, we examine how family governance moderates the effect of relational conflict on the achievement of family-oriented non-economic objectives (FO-NEOs). Regression analysis of data collected from over 500 Australian family firms suggests that relational conflict between family members in the business has a significant negative effect on the ability to achieve FO-NEOs, and family governance can assist in reducing this effect. However, our results also suggest that family governance alone is not sufficient to overcome the significant negative effect that relational conflict has on the achievement of FO-NEOs. Implications for research and practice are explored in the paper.

NEARBY OR FARAWAY? FAMILY FIRMS' FOREIGN DIRECT INVESTMENT LOCATION CHOICES UNDER INTERNAL AND EXTERNAL THREATS

Abstract ID: 263

Dr. Fabio Quarato (Bocconi University), Prof. Andrea Calabrò (IPAG Business School), Dr. Claudia Pongelli (LUISS University), Prof. Donatella Depperu (Università Cattolica del Sacro Cuore), Prof. Guido Corbetta (Bocconi University)

Stemming from the bifurcation bias approach, this article investigates whether there is a relationship between family ownership concentration and cultural distance in foreign direct investments' (FDIs') portfolio and to what extent contingency factors, such as internal (below target performance) or external (global financial crisis) threats, can impact this relationship. Our findings suggest that family firms with concentrated ownership are more affected by bifurcation bias, pursuing FDIs in less culturally distant locations, while also showing a greater ability to fix such bias, and undertake FDIs in more culturally distant locations when the occurrence of internal and external threats forces family owners to revise their priorities.

Next Generation Founders from Enterprising Families: A Typology from Intergenerational Solidarity Theory Perspective

Abstract ID: 251

Ms. Dinah Spitzley (FIF @ Zeppelin University), Prof. Reinhard Pruegl (FIF @ Zeppelin University)

Drawing on intergenerational solidarity theory, I explore the family influence on, intergenerational solidarity, actions and behaviors of next generation founders from enterprising families. The content analysis suggests the existence of five types of enterprising family next generation founders from an intergenerational solidarity theory perspective. I synthesize the findings in a typology that gives insights into the family influence on the new venture creation process, the heterogeneity in meanings and motives founders attribute to the new venture creation, and the heterogeneity of enterprising families in general. This can improve our knowledge onto why there exist differences in new venture creation.

On the Antecedents of Organizational Psychological Capital in Family Businesses

Abstract ID: 204

Mrs . Ann-Christin Groezinger (University of Siegen), Prof . Petra M. Moog (University of Siegen), Mr . Konrad Meisner (University of Siegen)

This paper investigates the antecedents of Organizational Psychological Capital (OPC) in Family Businesses. Research considers OPC as a competitive advantage in general, and we consider, that this might hold true, especially for Family Businesses. In this single case study, six interviews in a typical German Family Business are investigated to provide initial scientific findings. The results show five factors (CEO, Employees, Confidence in the Product, Market Development and Confirmation by Stakeholders) contributing to the formation of the OPC in family firms. The CEO, Employees and Confidence in the Product can be grouped as internal antecedents. Surprisingly and contrary to the previous assumptions, suspecting only internal causes as potential antecedents, with the Market Development and the Confirmation by Stakeholders two external factors could be identified. A model showing the results and relationships is presented. Future research directions and practical implications, as well as the limitations, are discussed.

Parents' Learning Mechanisms: A Succession Dynamic Capability in Family Firm

Abstract ID: 73

Dr . Natalia Martín Cruz (Universidad de Valladolid), Dr . Ismael Barros (Universidad Austral de Chile), Mr . Héctor Pérez Fernández (Universidad de Valladolid)

Parents in family firms manage knowledge over time in order to benefit succession. The literature has addressed succession in family firms from the perspective of the successors and their commitment to the firm. In this paper, we develop a model based on the dynamic capabilities framework to explain how parents' learning mechanisms form the succession dynamic capability and we test the model on a sample of potential successors of family firms in Spain. Results show that parents' specific or deliberate learning mechanisms are the way to create the succession dynamic capability. Moreover, we observe that succession dynamic capability is beneficial for successor intention to continue the family firm. Finally, when controlling for perceived self-efficacy, the results show no effect on successor intention.

Perceived Organisational Justice by Appointed Non-Family CEOs in Family Firms

Abstract ID: 189

Prof. Britta Boyd (University of Southern Denmark), Dr . Donella Caspersz (University of Western Australia Business School)

This paper describes research that draws on organizational justice to explore the job satisfaction and turnover intentions of non-family CEOs who are appointed by an external investment company. Non-family managers are recruited into family firms when family members are not suitable or willing to take over the business. However, the potential for conflict emerges because the perception of non-family managers about the firm's goals and operations may differ from that of the family. To investigate the organizational justice perception of non-family CEOs, we draw on social exchange theory and present a conceptual framework. We conduct interviews with an expert-elite who recruits non-family CEOs for family businesses to inform the conceptual framework and propositions. It was found that levels of family ownership of the firm influenced perceptions of organizational justice of non-family CEOs.

REVISITING THE QUESTION OF WHETHER FAMILY FIRMS ARE GOOD OR BAD EMPLOYERS: EMPLOYMENT SECURITY, INSTITUTIONAL RISKS AND FAMILY OWNERSHIP

Abstract ID: 100

Prof. Alfredo De Massis (Free University of Bozen), Prof. Luis Gómez-Mejía (Arizona State University), Dr . Ivan Miroshnychenko (Fre University of Bozen-Bolzano), Dr . Fernando Muñoz-Bullon (Universidad Carlos III de Madrid), Dr . Maria J. Sanchez-Bueno (Universidad Carlos III de Madrid)

We examine the effect of family involvement on employment security (proxied through employment adjustments) over time in different institutional environments. Using an unbalanced panel of 3,322 listed firms from 40 countries over a 10-year period, we find that family firms on average are less likely to reduce employment compared to their non-family counterparts. Moreover, the superior ability of family firms to protect labor continues to hold even in weak institutional environments, characterized by high political, socioeconomic and investment risks. We also find that the negative effect of family involvement on employment reduction varies significantly across different types of family firms in different institutional environments. These findings challenge prior research on the effect of family involvement on employment practices and hold important implications for theory and practice.

Role of Sovereignty Goals in explaining Stakeholder Orientation in Family Firms

Abstract ID: 228

Mr. Baris Istiqliler (University of Mannheim), Dr. Jan-Philipp Ahrens (University of Mannheim), Prof. Christian Hauser (Fachhochschule Graubünden), Prof. Andrea Calabrò (IPAG Business School)

By harnessing a unique dataset on goal setting in 456 firms with different levels of family involvement, this study demonstrates a non-linear relationship between family involvement and stakeholder-oriented goal pursuit. According to our analyses, a pivotal antecedent of this link is the pursuit of goals associated with sovereignty (i.e. independent and sustainable power over the firm) which mediates the relationship between family involvement and stakeholder-oriented goals. We posit that this mediation occurs due to the increasing concerns with regard to organizational legitimacy as well as organizational identity fit. Furthermore, by utilizing modern conditional process modelling methods, this study demonstrates that this mediation is moderated in its second stage by the pursuit of financial goals, indicating an economic motive underlying stakeholder orientation anteceded by sovereignty goals.

Rolling Stone Gathers no Moss: The Role of Change in the Successions of Family Firms

Abstract ID: 164

Ms . Kyung eun Park (University of Mannheim), Prof . Michael Woywode (University of Mannheim), Mr . Baris Istipliler (University of Mannheim)

To humans, change is often related to discomfort and uneasiness, which is why it has been described as the challenge of entering a fearful “Green Room” (Schein, 1993). Devising a unique data set on more than 800 successions in family firms, we analyze how managerial changes are related to post-succession firm performance development. Moreover, we explore the drivers and boundary conditions of such changes. Using an industry-/trend-adjusted difference-in-difference estimation approach and mediation analysis, we show that change is positively related to post-succession firm performance. Our interpretation is that improvement potentials accumulated in pre-succession periods due to stale-in-the-saddle effects drive this phenomenon. Product portfolio and compensation scheme were found to be significantly positively related to enhanced performance. Additionally, we show that high human capital successors implement more changes. Furthermore, the amount of observed changes is subject to the economic contingency during the succession and highest in CEO successions under turnaround conditions.

SAY-ON-PAY VOTING DISPERSION AND FAMILY OWNERSHIP: A STUDY ON UK LISTED COMPANIES

Abstract ID: 45

Dr . J. Samuel Baixauli (University of Murcia), Mr . Gabriel Lozano-Reina (University of Murcia), Dr . Gregorio Sánchez-Marín (University of Murcia)

In response to calls from prior literature, this paper seeks to analyze shareholder behavior in Say-on-Pay (SOP) voting on CEO compensation in the family firm context. Specifically, it explores the nature of voting dispersion in family firms and how it is influenced by the degree of family involvement in management and governance as well as family generation. Focusing on a sample of large UK listed companies from 2007 to 2017, we find that family ownership helps to concentrate the votes cast at the annual general meeting. While this relationship intensifies when the family is involved in management, we find no evidence to suggest it changes when the family is involved in governance. Moreover, while these effects are very much in evidence in the first generational stage, they are seen to diminish as the firm moves through later generations.

SEW and Financial Performance Relationship with Dynamic Resources and Competences for Innovation in Family Businesses

Abstract ID: 259

Dr . Jorge Durán (Universidad de las Americas Puebla), Dr . juan manuel san martin reyna (Universidad de las Americas Puebla), Dr . jose angel vazquez villalpando (Universidad de Monterrey)

This work contributes to understand the connection between family firms' goals and interests with the resources and competences they use to carry out entrepreneurial actions connected mainly with innovation. To examine this issue, the authors conducted an explorative-descriptive case study that included two Mexican family firms. The results show that it is possible to find an alignment between financial performance and socioemotional wealth (SEW) and the different types of resources and competences that a family firm displays to reach them. The research considers this alignment in a context of dynamic capabilities and the firm's entrepreneurial orientation (EO).

Shining a cultural lens on family business development and inheritance: A comparison of Jardine Matheson and Li & Fung

Abstract ID: 68

Dr. Victor Zheng (The Chinese University of Hong Kong), Ms. Po-san Wan (The Chinese University of Hong Kong)

Since a family business involves both a family and a business, both cultural and economic principles are encountered in its operation and survival. Because there have been few cross-cultural comparisons in studies of the management and development of cross-generational businesses, this paper uses two strategic cases, Jardine, Matheson & Company Limited (JM) and Li & Fung Limited, (LF) to illustrate how socio-cultural factors—particularly religious beliefs, family ideals, and inheritance systems—have shaped management styles, inheritance practices, and business development. Data for the analysis were drawn from archival documents maintained in the Companies Registry of Hong Kong. It was found that although both firms operated in the same business/governance environment, with LF even adopting the organizational model of JM, because of their different family ideals and inheritance practices, which were rooted in different religious beliefs and cultural values, they developed different management styles, succession patterns, and took different developmental paths.

Stakeholder Theory in Family Business Research: Review, Integrative Framework and Future Research Directions

Abstract ID: 150

Mr . David Pielsticker (University of Siegen)

Stakeholder theory has been a prominent perspective across different research areas for over 30 years and provides an understanding of how firms work towards optimal value creation. Explicit applications of this theory to family firms have been scant so far but would offer new perspectives and opportunities for understanding the role of the family, managers, and other stakeholders vital for family firms' long-run existence. Therefore, we review existing studies concerning stakeholders in family firms and synthesize various research perspectives to obtain a structured and comprehensive framework. Our review encompasses 37 articles published between 1998 and 2018 in 23 different journals across various disciplines such as business ethics, family business, or entrepreneurship. Based on this review and recent advances in general stakeholder theory, we develop an integrative framework that can serve as a basis for future stakeholder-focussed family business research. We also provide an array of concrete future research avenues.

Stingy Principals or Benevolent Stewards: Reward Practices in Family Trucking Companies

Abstract ID: 149

Dr . Nava Michael-Tsabari (Tel Aviv University), Dr . Aleksandra Kuzmenko (Coller School of Management, Tel Aviv University), Dr . Nina Gupta (Sam M. Walton College of Business, University of Arkansas), Dr . John Delery (Sam M. Walton College of Business, University of Arkansas), Dr . Etti Doveh (Technion: Israel Institute of Technology), Dr . Peter Bamberger (Coller School of Management, Tel Aviv University)

Research on family firms' employment practices remains equivocal with some studies suggesting that family firms are better employers than non-family peers, and others suggesting the opposite. Focusing on reward practices among employees in a single job in a single industry (i.e., truck drivers), we find that where there are differences, they generally favor family firms, with a significantly higher proportion of family firms paying on the basis of fixed salary (as opposed to hourly/mile-based rates), and with those firms paying hourly offering typical and baseline rates higher than those offered than non-family firms. Implications for theory and practice are discussed.

Strategic Response to Inward Foreign Direct Investment: A Study of Indian Family Firms

Abstract ID: 229

Dr . Arindam Mondal (XLRI Jamshedpur), Dr . Somnath Lahiri (Illinois State University), Prof . Sougata Ray (Indian Institute of Management Calcutta)

Family firms abound in emerging markets and they often compete with foreign MNCs for growth and sustenance. Despite years of scholarly interest in understanding the dynamics of family firms two important questions remain unaddressed: (a) how do family firms in emerging markets respond to competition arising from foreign MNC investments, and (b) what factors cause variation in such response? In this study we begin to address these questions. Drawing on international business and family firm literatures and employing *willingness and ability* framework, this study empirically examines a large sample of Indian family firms over a six-year time-period. Results suggest that family firms increase their outward FDI (OFDI) in response to inward FDI announcements by foreign MNCs. Results also demonstrate that OFDI-growth response varies across firms and is shaped by heterogeneity in management type (professional/family-based), extent of foreign institutional ownership (high/low), and family CEO's international exposure (possessed/not possessed).

Tension over Financing Decisions in Family Firms: Control, Long-Term Horizon and Female Leaders

Abstract ID: 99

Dr . Fernando Muñoz-Bullon (Universidad Carlos III de Madrid), Dr . Maria J. Sanchez-Bueno (Universidad Carlos III de Madrid), Dr . Pilar Velasco (Universidad Autónoma de Madrid)

This paper addresses the relationship between financing decisions and family businesses. Based on a sample of publicly listed firms from 15 European countries (across the 2011-2018 period), our evidence shows that family firms are more reluctant to use debt financing than their non-family counterparts. We also find that family control and a firm's long-term perspective positively moderate the relationship between family ownership and leverage. Lastly, our findings suggest that family firms that have female leaders use more debt. As a whole, this paper offers novel insights on financing decisions in family firms by exploring different contingencies which shape a diverse profile in family businesses and might play a part in explaining their different financing decisions.

The Brightness of the Founder's Shadow: It is not an oxymoron!

Abstract ID: 197

Mrs . Liliana Dinis (Nova SBE), Prof. Pedro Neves (Nova SBE), Prof. Alfredo De Massis (Free University of Bozen)

Most studies in family business (FB) are focused on the implications of one generation's actions in the next one, since memory is still fresh and the access to the actors is still possible. Using an inductive study of 25 FB, we develop theory about how the implications of the founder's actions and beliefs are much broader than one generation and may last even when the business does no longer belong to the founding family. FB's researchers typically study practices where the founding family perpetuate the founder's influence. We show that the founder's shadow is a movement perpetuated by the organization's stakeholders, specially the community of employees. We discuss the implications of such presence and suggest ways to use it as a tool to reinforce collective identity. Managers of nonfamily firms can learn from the FB that successfully use the founder's shadow to reinforce collective identity rather than discarding founding history.

The Consequences of Abusive Supervision in Family Versus Non-Family Firms

Abstract ID: 216

Dr . Kai Bormann (Bielefeld University), Prof. Christina Hoon (Bielefeld University), Dr . Michael Graffius (Berlin School of Economics and Law), Mr . Christopher Hansen (Trier University)

Social-learning theory predicts higher-level leaders' abusive supervision to predict lower-level leaders' abusive supervision. We develop an extension to this conception by suggesting organizational level factors to shape this relationship. We suggest that in family-owned firms the trickle-down effect of abusive supervision should be weaker than in non-family firms because of the former's higher stewardship culture and increased fear of competitive threats. This is then theorized to predict competitive differences among family and non-family firms. At the organizational level, we suggest higher-level abusive supervision to impair financial performance via serial mediation: It increases lower-level abusive supervision (Stage 1) and decreases employee job satisfaction climate (Stage 2). This indirect effect should be weaker (stronger) in (non-)family firms. We test our predictions across a field study of matched data from 61 supervisors and 190 employees and a multisource study containing 37,308 respondents from 149 organizations. Implications for theory and future research are discussed.

THE DETERMINANTS OF TAX AGGRESSIVENESS IN ITALIAN FAMILY FIRMS

Abstract ID: 244

Prof. Luca Gnan (University of Rome "Tor Vergata"), Mrs. Giulia Flamini (University of Rome Tor Vergata), Prof. Paola Vola (University of Eastern Piedmont)

A recent stream of research has focused on tax aggressiveness, the downward management of taxable income through tax planning activities, and has analyzed its antecedents and consequences using different research samples. In this paper we start filling this gap by investigating the antecedents of tax aggressiveness in a sample of private and public Italian family firms. We find that public family firms are more tax aggressive than private family firms, that family firms in which the CEO is a member of the family are more tax aggressive than family firms in which the CEO is not a member of the family, that stand-alone family firms are more tax aggressive than family firms that belong to groups, and that tax aggressiveness is positively associated with profitability.

Our findings contribute to research on family firms and tax aggressiveness and have implications for attempts to curb tax avoidance in family firms.

The Effect of the Board Composition on Dividends Policy: The Case of Brazilian and Chilean Family Firms

Abstract ID: 331

Prof. Guadalupe del Carmen Briano Turrent (Universidad Autónoma de San Luis Potosí)

Based on the agency theory, this paper analyzes whether family firms pay more dividends compared to non-family firms and identifies whether the board composition affects the dividend policy. Brazil and Chile have established mandatory dividends, retain lower cash holdings, pay higher dividends compared with other markets in the region. The sample of study is composed by 853 observations from 49 Brazilian and 32 Chilean top publicly listed firms in terms of market capitalization over the 11-year period from 2004 to 2014. Using an unbalanced panel data, results indicate that family controlled firms distribute more dividends and board composition namely; board size and the proportion of women on the board have a significant and positive impact on the dividend policy of the firm. By contrast, COB-CEO duality has a negative effect. Thus, dividend policy constitutes an effective corporate governance mechanism in mitigating the family' expropriation of minority shareholders' wealth.

The Effects of Paternalistic Leadership on Non-family TMT members' Turnover Intention: The Mediating Role of Psychological Ownership

Abstract ID: 324

Prof. Jean Lee (China), Mr . Dongjie Xu (China Europe International Business School)

This study examines the relationships between paternalistic leadership, psychological ownership, and non-family top manager team (TMT) member's turnover intention in Chinese family businesses. We tested the separate and interactive effects of authoritarian and benevolent leadership as two different dimensions of paternalistic leadership. A multi-level study involving founders of 153 Chinese family firms and their 437 non-family TMT members. The results showed significant interaction effects of authoritarian and benevolent leadership on TMT members' turnover intention. There is also a significant three-way interaction effect of authoritarianism, benevolence, and second generation involvement, i.e. children of founders on TMT members' turnover intention. Psychological ownership is found to mediate the interaction of benevolence and authoritarianism on non-family manager's turnover intention. Implications of findings are discussed.

THE EFFICACY OF HIGH-PERFORMANCE WORK PRACTICES IN FAMILY VERSUS NONFAMILY FIRMS: THE ROLE OF FIRM SIZE

Abstract ID: 28

Dr . Frank Mullins (University of Alabama in Huntsville) , Dr . Pankaj Patel (Villanova Univesity) , Dr . Esra Memili (University of North Carolina-Greensboro)

While prior research has investigated the efficacy of high performance work practices (HPWPs) in various organizational contexts, the family firm context, which is prevalent around the globe, has received limited attention. These firms are distinct from nonfamily firms given their pursuit of nonfinancial goals, which lends itself to family firms having people and long-term orientations. Drawing upon contingency theory, we explore the degree of alignment between HPWPs and family firm settings with respect to firm performance. Our findings demonstrate a better alignment between HPWPs and family firms compared to nonfamily firms, such that there is a stronger, positive HPWPs and labor productivity association. Furthermore, firm size matters in that the gap between family and nonfamily firms regarding the HPWPs and firm performance association widens as firm size increases.

The Evolution of Entrepreneurial Orientation in Family Firms: The Influence of Generational Change and Decline

Abstract ID: 191

Prof. Ana María Moreno (University of Seville), Dr. Unai Arzubiaga (University of the Basque Country), Dr. Vanessa Diaz-Moriana (University of the Balearic Islands), Prof. José Carlos Casillas (Universidad de Sevilla)

Prior studies have identified many factors that influence EO in family firms. However, temporal dimension of EO is still under-investigated. In this study, we focus on the past level of EO in family firms to explain the variation of their entrepreneurial behavior in the future. We analyze the relationship between past EO and the change in EO level in the long-term, facing two theoretical hypotheses: (a) stability hypothesis, based on the long-term orientation of family business, and (b) convergence hypothesis, based on institutional isomorphism. We also consider two potential discontinuities as moderators: generational change and decline, proposing mixed-gamble approach as a theoretical support. The empirical analysis is based on a sample of 151 family business, using information from a survey in two different years (2004 and 2017). Our findings clearly support the isomorphism hypothesis, with significant moderation effect of generational change (negative) and decline (positive moderation).

THE FAMILY IS BACK! RE-ENTRY MOTIVATIONS FROM A PSYCHOLOGICAL OWNERSHIP PERSPECTIVE

Abstract ID: 188

Dr . Alessandro Cirillo (University of Foggia), Prof . Andrea Runfola (University of Perugia), Prof . Simone Terzani (University of Perugia)

This article explores the reasons why family members decide to re-enter the family business. Re-entry is intended as the decision made by family members to re-invest in a business they had previously founded and exited. Re-entry to the family business is an understudied topic, which is addressed in this paper through the lens of psychological ownership. From a methodological point of view, a case study approach was adopted which involved the analysis of two Italian family businesses. The analysis conducted reveals that local embeddedness and eponymy are responsible for strengthening the sense of psychological ownership perceived by family members after exiting the family business. When combined with factors like economic distress and the fear of losing family values, psychological ownership is conducive to legal ownership, which is realized through the decision of re-entering the family business.

The Financial Literacy-Family Firm Growth relationship the Moderating Role of Generational Stage

Abstract ID: 109

Dr . Julio Diéguez-Soto (University of Málaga), Dr . Maria J. Martínez-Romero (Universidad de Almería), Prof. Maarten Corten (Hasselt University- Research Center for Entrepreneurship and Family Firms), Dr . Anneleen Michiels (Hasselt University- Research Center for Entrepreneurship and Family Firms)

This study analyses the CEO's financial literacy-family firm growth relationship and the moderating role of generational stage in the former interplay, by using a willingness-ability view. We posit that CEO willingness to leverage his/her ability, in terms of financial literacy, to boost firm growth may be interpreted as a mixed gamble. We argue that the weighting of SEW and financial gains and losses associated with firm growth will change depending on the generational stage of the family firm. Utilizing a dataset of 199 Spanish private family firms, we found that there is a positive impact of CEO's financial literacy on firm growth and that this interplay is moderated by the family firm generational stage. Thus, the favourable influence of the CEO's financial literacy on growth is weakened in both, first-generation and third-and-later-generation family firms, while is reinforced in second-generation family firms.

The high-growth family businesses ‘gazelles’: between evidences and myths

Abstract ID: 317

Prof. Domenico Nicolò (University Mediterranea of Reggio Calabria), Dr. Giuseppe Valenza (University Mediterranea of Reggio Calabria)

Many high-growth young firms in Italy are family businesses. As a consequence of the empirical evidence shown in this paper, three myths fall: 1) high mortality characterizes young businesses; 2) high-growth start-ups have the nature of non-family businesses; 3) family businesses have a low propensity for growth. Although the high-growth young family businesses are a low percentage of the newly established companies, it is argued that the family nature of ownership of the equity does not prevent to family start-ups from pursuing high competitiveness and growth. A new stream of research is needed in the field of family business studies to focus on the characteristics of these high-growth young family businesses. This line of research must bring studies on high-growth startups and the competitiveness factors of high-growth companies within the family business research area. It is evident the practical usefulness of these studies to build virtuous reference models for startupper.

The Impact of the Management Control over the Intention of a Company to Continue under Family Control: the Family Business Paradox

Abstract ID: 145

Dr . Fábio Frezatti (School of Economics, Administration and Accounting, University of São Paulo), Dr . Diogenes de Souza Bido (Mackenzie Presbyterian University), Dr . DANIEL MUCCI (School of Economics, Administration and Accounting, University of São Paulo), Dr . Franciele Beck (Regional University of Blumenau), Dr . Ana Paula Capuano da Cruz (Federal University of Rio Grande)

By the definition of family business, the controlling family is expected to maintain the family business in the long run. However, this may not happen depending on factors including resources and management mechanisms. The research address association between intention of continuity of the bonds of families with their companies and the structure of management control available, analyzed under the lens of socio-emotional wealth. The conclusion was called a paradox because, the more the company moves away from the use of management control mechanisms, the greater the potential for the company not to continue to be family business. This work highlights the importance of having the interactive control system use as the mechanism that strengthens the propensity of the organization to continue to be controlled by families, which depends on the existence of the business diagnostic control use, which could be discouraged by the intensity of family presence, control and influence.

The Importance of Family Emotional Support in the Well Being of Women in Family Enterprises

Abstract ID: 281

Prof. Dianne Welsh (University of North Carolina-Greensboro), Dr . Isabel Botero (University of Louisville), Dr . EUGENE KACIAK (Goodman School of Business-Brock University & Department of Quantitative Methods & Information Technology - Kozminski University), Dr . Janka Kopanicova (Department of Marketing, Faculty of Commerce University of Economics in Bratislava)

Research suggests that an important challenge that family business owners face is the conflict that can emerge from the overlap of family and business roles. This has sparked the interest in research that can help understand the factors that can diminish business owner's perceived work-family conflict. In this project, we explore how perceived family support can work as a way to lessen the amount of conflict felt women business owners. We study our ideas with a sample of 111 women from the country of Slovakia. Our results suggest that being part of a family business increases the perceptions of role conflict for women owners. However, perceptions of family support diminish this feeling. Implications and future research directions are discussed.

The Influence of Entrepreneurial Teams' Structural Power Inequality on Firm Performance: The Role of Family Ties

Abstract ID: 325

Prof. Miriam Bird (TUM - Technical University of Munich), Ms. Mateja Andric (University of St.), Prof. Karin Hellerstedt (Jönköping International Business School)

In this research article, we investigate how structural power inequality within entrepreneurial teams influences firm performance. We argue that very high and very low levels of structural power inequality undermine cooperation and communication within the team and therefore inhibit the efficient deployment of entrepreneurial team members' resources. We find evidence for an inverted U-shaped relationship between structural power inequality and firm performance. Furthermore, we investigate the influence of social ties and find that the inverted U-relationship becomes stronger in the presence of co-worker ties and weaker in the presence of family ties. These results provide important contributions for research on power in organizations, family business and entrepreneurship.

The influence of organizational values on the performance of Indian family SME's

Abstract ID: 321

Mr . Shekhar Suman (Indian Institute of Management - Raipur), Prof . Satyasiba Das (Professor, Indian Institute of Management (IIM) Raipur)

The article has analysed the relationship between values and firm performance in Indian SME's. The performance parameter has been segmented into financial and non-financial dimensions. For consideration of the non-financial parameter, socioemotional (SEW) wealth framework has been used. The study presents influence of values on financial growth of the firm and three dimensions of SEW namely, identification of family members with the firm, emotional attachment among the family members and renewal of family bonds through dynastic successions. Values and performance has been studied in past literature, but the topic lacks empirical work. The result reveals that values of power, achievement, stimulation, self-direction, tradition, and universalism have a significant relationship with financial performance. On the other hand, achievement, conformity and security are the values that are found to influence the socioemotional wealth of the business families.

THE INFLUENCE OF PARTICIPATION, ESSENCE AND IDENTITY ON NON-FINANCIAL OBJECTIVES IN FAMILY BUSINESS

Abstract ID: 267

Dr . Alvaro Rojas (University of Cádiz), Prof. Daniel Lorenzo (University of Cádiz)

This paper analyzes the role played by the three perspectives of family influence: essence, identity and participation, as a background of non-financial objectives. Drawing on the new theory of systems and the theory of social identity, we analyze how the transgenerational orientation and the participation of the family in the ownership, management and control of the company are mediated by the identity of the business family. The decision premises influenced by the family affect the establishment of non-financial objectives, acting as mediator of the family's identity.

The data obtained from a sample of 106 family businesses and their analysis through variance-based structural equations models support the hypotheses. This result may shed light on how non-financial objectives may vary within family businesses, depending on the intensity of their family influence, and explaining the heterogeneity that can be found within family businesses. ;

The influence of private family firm characteristics on audit fees

Abstract ID: 102

Mr . Bennet Schierstedt (Heinrich Heine University Duesseldorf- Chair of Entrepreneurship and Finance), Prof. Maarten Corten (Hasselt University- Research Center for Entrepreneurship and Family Firms)

This study examines the relationship between family firm characteristics and audit fees. Our study reveals that family involvement in the top management team and the supervisory board are negatively related to incurred audit fees, suggesting less demand and supply of audit effort. Decreased agency type I problems with family managers and enhanced trust and loyalty within the organization due to increased family monitoring seem to explain the results. However, we also find evidence that increasing levels of family ownership positively drives audit fees, which suggests increasing agency type II conflicts with minority shareholders and other stakeholders, such as debtholders. Moreover, we show that the negative effect of family management on audit fees becomes weaker if the family's name is attached to the firm name. In this context, family managers overdemand audit effort with respect to their actual level of agency conflicts due to their higher awareness of good corporate reputation.

The power of family ownership for the Ford Family: How the “Ford’s” have kept the family business relevant for 117 years.

Abstract ID: 161

Dr . Keith Ferguson (Florida State University) , Dr . Ruveyda Kelleci (Hasselt University)

This study looks at Ford Motor Company and General Motors. The Ford family is not only actively managing the company after 117 years but has 40 percent of the voting stock. A review of Facebook postings shows the differences between Ford and General Motors and the affect social capital, gratitude, brand assimilation, reputation, and word of mouth mediated by affective commitment have between the two firms.

This study is unique as marketing constructs are not common to family business research and certain constructs introduced have never been investigated. It is the hope of the author to interject more business disciplines into family business research to make it a universally studied topic and to reveal how other areas of business play an interictal part in ways families compete with their non-family competitors.

Keywords:

Social capital, gratitude, brand assimilation, reputation, affective commitment, and word of mouth

The Role of Agency Costs and Shareholder Protection on Family Firms' Cash Holding Decision-Making

Abstract ID: 268

Dr . Serhat Yaman (Universidad del Pacifico) , Dr . M. Belén Lozano (Universidad de Salamanca)

This study analyzes the effect of country-level shareholder protection and agency costs on family firms' cash holding policies. We find that Type 1 and Type 2 agency costs have a stronger effect than low country-level of shareholder protections on decision-making on cash holding policies. In line with previous literature, our results show that family firms hold more cash than nonfamily firms. In addition, among family firms, those with a dominant shareholder and young firms hold more cash than family firms without a dominant shareholder and old firms, respectively. We also find that firms in countries with a low level of shareholder protection (i.e., civil law countries) hold more cash than firms in countries with a high level shareholder protection (i.e., common law countries), respectively. However, the effect of agency costs outweigh the effects of low country-level shareholder protections.

THE ROLE OF PROXY ADVISORS IN FAMILY FIRMS

Abstract ID: 196

Ms . Laura Jimenez Fernandez (IE BUbusiness School), Dr . Cristina Cruz (IE BUbusiness School)

This paper examines the unique nature of the agency conflict in listed family firms by comparing the role of Proxy Advisors (PAs) in family and non-family firms. Building on corporate governance and family firm literature, we hypothesize that PAs are more likely to issue negative recommendations against the voting proposals of family firms relative to nonfamily firms and that these recommendations have a stronger influence over the votes of investors in family firms. Additionally, we argue that within family firms, the influence of PAs recommendations over investors votes is contingent upon the presence of a family CEO. Using a sample of Fortune 1000 firms between 2008-2012, we find empirical support for all our hypotheses except for the one regarding to the influence of PAs over investors votes. Contrary to what we hypothesized, PAs exercise less influence over the votes of investors in family than nonfamily firms.

The role of temporal orientations and intergenerational tensions in multigenerational family firms

Abstract ID: 226

Dr . Vittoria Magrelli (Free University of Bolzano-Bozen), Dr . Emanuela Rondi (Unibz), Prof . Alfredo De Massis (Free University of Bozen), Prof . Josip Kotlar (Politecnico di Milano)

Intergenerational tensions play a crucial role in driving the transition from senior to junior generation in family firms; however, little attention has been devoted to understanding how different generations interact with each other and cope with these tensions at work. Through an ethnographic case study of a consultancy firm of family firms, we explore intergenerational tensions and uncover an intermediation process intended to drive generations toward each other's temporal orientation. Our investigation offers theoretical depth and specification to this line of inquiry by revealing why the layering of structural, cultural, and emotional factors makes generational transitions in family firms complex and difficult to plan. Moving beyond the linear time of the lifecycle approach used by mainstream family business research, our theoretical insights provide a novel framework grounded in organization studies on boundary work and in sociological studies on generations to understand the positive role of intergenerational tensions in family firms.

The role of values and entrepreneurial orientation on the performance of Indian family firms

Abstract ID: 235

Mr . Shekhar Suman (PhD Scholar, Indian Institute of Management (IIM) Raipur), Prof . Satyasiba Das (Professor, Indian Institute of Management (IIM) Raipur)

The past studies have based their research agenda on the relationship between values and firm performance. A wide range of mediators has been studied with this relationship. This paper analyses the influence of Entrepreneurial Orientation (EO) as a mediator on the relationship between values and firm performance, where we have included a non-financial performance parameter as Socioemotional Wealth (SEW) along with financial dimensions. The study has considered human values from the Schwartz list. The empirical study was done on a sample of 250 small and medium-sized Indian family firms and was tested using structural equation modelling. The results reveal a significant effect of human values on EO with self-direction and stimulation values having positive influence and power and achievement having a negative effect. Subsequently, EO is found to have significant relationships with performance parameters (financial and SEW) proving an indirect influence of values over firm performance through EO as mediator.

The Seller's Emotions in Pricing Processes of Small Family Firms

Abstract ID: 110

Mr . Robin M. Gubela (Berlin School of Economics and Law), Dr . Michael Graffius (Berlin School of Economics and Law), Prof. Birgit Felden (Berlin School of Economics and Law)

If owners of small family firms want to sell their company to plan for business succession, they typically specify the expected sale price based on their own experiences with and feelings towards their firm. Thus, their selling price perceptions often do not correspond with the firm's actual market value, which leads to failed transactions with succession candidates. To address this problem, we study the owner's emotions in pricing processes. We review the fragmented literature to identify emotional items. As current literature lacks to study their practical relevance exhaustively, we interview family business professionals and use summative content analysis to evaluate the data. As a result, we introduce new items to academia and rank them according to their empirical relevance. Our findings uncover that physiological factors related to job activity are most influential toward the owner's selling price perceptions.

The social dimensions on family firm's corporate governance: A bridge from family essence into firm longevity

Abstract ID: 69

Mr . Helder De Azevedo (FMU - Faculdades Metropolitanas Unidas), Dr . Marcus Vinicius Moreira Zittei (FMU - Faculdades Metropolitanas Unidas / UNIFESP - Federal University of São Paulo)

Family firms are relevant in every economy and are severely exposed to behavioral and social aspects which compromise their longevity; however, while explored by the academy, there is still a lack of materials in form of models and tools usable by practitioners. This social-theory based study connects family social aspects representing its past into a framework which identifies the level of adoption of corporate governance practices supporting its pursuit for longevity. By retrieving agency's theory, five main dimensions affecting the resilience of family firms were retrieved. This qualitative, exploratory and explanatory research has undergone four validation steps including its application on focus group for practical feedback. The result is a widely applicable framework. This work contributes to the development of science by connecting the family's essence with the business' future, while supporting practitioners by proposing a tool to elevate company corporate governance levels, facilitating their pursuit for longevity.

Tough on the Outside, Soft on the Inside. The Perception of Signaling the Family Firm Status in a Consulting Context

Abstract ID: 252

Ms. Natalie Rauschendorfer (FIF @ Zeppelin University), Prof. Reinhard Pruegl (FIF @ Zeppelin University), Prof. Maximilian Lude (TUM - Technical University of Munich)

This work examines the consultants' perception of family firms. Drawing on signaling theory, we investigated the impact of signaling the family firm status on the perception of consultants and how this affects their decision-making to work with family firms. To this end, we conducted an explorative choice experiment with N=179 consultants and collected qualitative data on the consultant's motives to work with family firms to better understand the underlying cognitive mechanisms potentially explaining the results of the choice experiment. The results reveal empirical evidence of a bias towards family firms. In other words: consultants seem to favor family firms as clients over their non-family counterparts. Based on the qualitative data we were able to discover reasons for this finding and explore major decision criteria in favor or against family firms as clients of consultants.

Unity or Commitment: A Generational View of Innovation in Family Firms

Abstract ID: 194

Prof. Angel Meroño (University of)

Based on a qualitative approach present work pursues to identify the effects of family involvement on innovation considering the influence of the founder's presence. Content analysis allows building a map where two ways of family influence on business and innovation are identified namely business-first and family-first. In the former, commitment and long-term orientation encourage innovation as the principal means to survive - especially when the founder is no longer present- while in the latter, unity constrains innovation. Risk of family myopia is found endangering business continuity.

When Does a Caring Family Environment Affect Non-Family Employees Pro-organisational Attitudes: The Role of Non-Family Employees' Trait Emotional Intelligence

Abstract ID: 179

Dr . Hazel Melanie Ramos (University of Nottingham Malaysia), Dr . Donella Caspersz (University of Western Australia), Mr . Anand A/L Raveentheran (University of Nottingham Malaysia), Dr . Andrea Santiago (University of St. La Salle)

What drives non-family employee's affective commitment and job satisfaction? Several recent studies have shed light on the importance of supportive and caring internal family firm environments and their influences on non-family employee's attitudes and behaviours. In this particular study we consider the role of Perceived Organisational Support (POS) and its effects on non-family employee's affective commitment and job satisfaction. Specifically we investigate whether non-family employee's emotional intelligence (EI) moderates the relationship between their POS and affective commitment and job satisfaction. Based on a sample of 17 non-family employees across 28 Family-SMEs, our findings show that non-family employees EI only moderated the relationship between their POS and affective commitment. Our study extends the literature on when non-family employees may remain committed to the family enterprise

When successor becomes the leader of international family business?

Abstract ID: 182

Dr . Alicja Hadryś-Nowak (Poznań University of Economics and Business)

Leadership succession is a significant challenge for all family businesses. Despite this many family businesses do not have clear plans nor systematic processes for implementation trans-generational change (Fang et al, 2015). The topic of succession is one of the most critical challenges in the family business literature, this paper attempts to address the factors that act as driving forces for the successor to become a leader of international family businesses. Thus, author is analyzing the following research questions: What are the factors that facilitate or inhibit the process of becoming the leader for international family business? What are the major characteristics that the successor to become the leader of international family business. Succession planning has scope for the personal approach especially exploring people's stories and narratives and case histories. Working with individuals or small groups in a case study is the type of research needed in this area.

Why family firms dismiss their family CEOs: A kinship tie perspective

Abstract ID: 154

Ms . Yuping Li (Central University of Finance and Economics), Dr . Xiaodong Yu (Central University of Finance and Economics), Dr . Laura Stanley (UNC Charlotte), Dr . Kimberly Eddleston (Northeastern University)

Extant studies have suggested that nonfamily CEOs are more likely to be fired by family firms due to the threat to family control and agency problems, while this study focuses on why family CEOs can also be fired. Using hand-collected data from 472 founding generation Chinese family firms, we find that, compared with family CEOs with blood kinship ties, those with affinity kinship ties are more likely to be dismissed. The differences between blood CEO and affinity CEO become even greater when firm performance is poor or family ownership is high. Based on evolutionary psychology, we propose that family firms not only distinguish between family and nonfamily members, but also treat members with different family identities differently; that is, the business-owning family is not a group with aligned interests. Meanwhile, family members' desire to preserve socioemotional wealth influences both the firm and the family.

“OFF THE BEATEN TRACKS” – THE EMERGENCE OF DIRECT ENTREPRENEURIAL INVESTMENTS IN ULTRA-AFFLUENT ENTREPRENEURIAL FAMILIES

Abstract ID: 152

Mr . Philipp Alexander Bierl (WHU–Otto Beisheim School of Management)

This article investigates the emergence of direct entrepreneurial investments on the entrepreneurial family-level. By building on the socioemotional wealth paradigm, we argue that by investigating sources of the family equity employed, one gains a deeper understanding of the emergence of direct entrepreneurial investments and their role as seed for transgenerational entrepreneurship. We find that direct entrepreneurial investments emerge after the sale of the original family firm and trough released excess dividends. Contradicting current literature, socioemotional wealth positively increases the underlying positive effect of the sale of the original family firm on direct entrepreneurial investments. Therewith, the study introduces and empirically explores the emergence of direct entrepreneurial investments, and moderating effects of socioemotional motives, business family identity and business family name respectively. We test our analyses based on empirical data from 109 German-speaking single family offices and find support for most of our hypothesis.

Work in Progress

A Question of Time: Internationalization of Family Firms from a Social Capital View

Abstract ID: 95

Dr . Mikel Alayo (University of the Basque Country UPV/EHU), Dr . Txomin Iturralde (University of the Basque Country UPV/EHU), Dr . Amaia Maseda (University of the Basque Country UPV/EHU), Dr . Valeriano Sanchez-Famoso (University of the Basque Country UPV/EHU)

The internationalization of firms has gained increasing attention from academics, as competition has eroded the domestic market and new opportunities have emerged for these firms in foreign markets. A firm can access resources through both its internal relationships within the firm and its external relationships with other firms. Although SC plays an important role influencing internationalization, it has not yet been explored in great detail in the literature. Family firms are not homogeneous organizations with the same sets of goals or motivations, and relationships within them are not expected to be uniform. The aims of this study are to assess the relationship between SC and internationalization in family firms and to determine the moderating role of family generation on these relationships.

A UNIFIED THEORY OF FAMILY AND CORPORATE GOVERNANCE

Abstract ID: 284

Mr . Jeremy Cheng (The Chinese University of Hong Kong), Prof . Kevin Au (The Chinese University of Hong Kong)

How do families drive superior performance by incorporating governance practices of fit? Despite a wealth of research on corporate governance, little has been known about the distinctive power of family governance practices (FGPs) when coupled with corporate governance practice (CGPs). This study delved into separate coordinating mechanisms linking governance practices with performance: *relational* FGPs raise performance by strengthening family members' identification with family firms; power of *contractual* CGPs to align actions is restricted by the controlling family's intention to retain control and influence, thus minimizing performance contribution. Based on this distinction, a unified theory of family and corporate governance was proposed by hypothesizing substitution and interaction effects between FGPs and CGPs. Based on a unique survey dataset of over 1,800 family business leaders from 33 countries, FGPs and CGPs were measured and a model linking FGPs, CGPs, performance, and other boundary conditions was tested. Theoretical and practical contributions were discussed.

Analysis of the Succession Process in Family Business and its Influence on Strategic Orientations

Abstract ID: 146

Ms . Atar Benismael (Research Laboratory in Organizations Management (LAREGO), Cadi Ayyad University - Marrakesh)

The family business succession is an interesting topic given that less than 10% of family owned businesses survive into the third generation, the stories of family firms are full of drama and human interest. However, this subject remains little explored. In this thesis project, the focus is on finding a relationship between the characteristics of the family business and the strategic orientations after the succession. In order to achieve the objective, four case studies were carried out through semi-structured interviews with founders, successors and other members of the family business. The first results of these studies reveal the existence of different types of succession, which can be explained by the successor commitment, the disengagement of the founder, the family harmony and the structure of the company.

Assessing Media Coverage and Its influence on the Perceptions of Family Firms

Abstract ID: 289

Dr . Isabel Botero (University of Louisville) , Mr . Oscar Howell (Independent Researcher)

Perceptions of family firms can have important implications for the behaviors of internal and external scholars. Research on Family Businesses Branding has focused on understanding how family firms communicate the brand, why they communicated that way, and how it is perceived by external stakeholders. However, we know very little about how the family business brand ins portrayed in the business media. This study explores how the Wall Street Journal portrays family firms while informing the public. We do this through a content analysis. Results can have interesting implications to understand how the public creates perceptions about family firms.

Board Diversity and Firm Performance: Comparative Analysis of Family and Non-Family Firms

Abstract ID: 94

Ms . Juili Ballal (IIT Bombay), Dr . Varadraj Bapat (IIT Bombay)

Board diversity has become an important aspect within corporate governance where numerous studies seek to explore the impact of diversity on firm performance. There is little consensus on the relationship between board diversity and firm performance. With the help of agency theory and resource dependency theory, this study aims to examine the impact of board diversity (gender, age and structure) on performance. Based on the 10-year data from 2010 to 2019, of Indian public firms, employing panel data analysis, the different dimensions of board diversity are taken as independent variables and firm performance measured by ROA and Tobin's Q as the dependent variables. The primary focus is on family firms since the family ownership can have an effect on the corporate governance. This study will help the researchers and policy makers to understand whether board diversity, especially the mandatory quota of women directors on the board, actually impacts firm performance.

Building the “defensive capability” of family farms

Abstract ID: 158

Dr . Onnolee Nordstrom (North Dakota State University)

I am interested in the survival of family farms. I examine AgMoreThanEver, an group that is committed to promoting agriculture, specifically family farms. Initial grounded theorizing illustrates how a specific set of practices builds farm families’ defensive capabilities, the reliable capacity of farm families to step up, speak up, and respond to the issues that can lead to deinstitutionalization. By articulating the practices and mechanisms that produce a collective capability to defend, I provide much needed insight into institutional maintenance.

Capital Structure in Family Firms: a Neural Networks Approach

Abstract ID: 279

Dr . Aurora Correa (None)

Capital structure refers to the firms' financing decision through debt, stock, or a combination of both. . Furthermore, literature also shows that the unique characteristics of the 'family' within family firms shape the capital structure decision. But traditional capital structure theories do not cover these characteristic of family firms, and neither explain the contradictory evidence. It is particularly important to highlight that the most relevant characteristics of family firms - that are, a strong desire to maintain control and to avoid risk - have opposing effects on debt . This paper uses behavioral agency theory as a theoretical approach that, through its family firm variant (socioemotional wealth), can offer an alternative explanation for the capital structure decisions of family firms. This paper proposes a conceptual model and presents and tests, using neural networks , the derived research hypothesis using a sample constituting publicly held Mexican firms from 2012 to 2017.

CEO Narcissism and M&A Decisions in Family Firms

Abstract ID: 119

Dr . Thomas Brunner-Kirchmair (Johannes Kepler University Linz), Prof . Markus Dick (Johannes Kepler University Linz)

By drawing on mergers & acquisitions (M&A) of European listed companies, we analyze how narcissistic CEOs shape the M&A activities of family firms. In this regard, we focus on (1) the willingness of family firms to engage in M&A deals as acquirers, (2) the probability of deal completion and (3) the length of the deal process. We argue that the preservation of socioemotional wealth is supposed to have a decisive impact on the M&A activities of family firms, that narcissistic CEOs affect the perception of this socioemotional endowment and, thus, the probability to acquire other companies. Moreover, as narcissistic personalities may influence the level of conflicts in family firms, CEO narcissism might not only affect the probability of these companies to engage in M&A but also their deal negotiations.

Changing roles of female directors in family business: the impact of board gender quotas

Abstract ID: 276

Dr . Yuliya Ponomareva (Autonomous University of Barcelona), Dr . Domenico Cambrea (Bocconi University), Prof . Mariateresa Torchia (International University of Monaco)

A close alignment among family, business and ownership domains entails unique opportunities and challenges for female directors on family firm boards. In this study we examine how the introduction of mandatory gender quotas influenced the role of female directors in family business. Drawing on upper echelons and socioemotional wealth perspectives we argue that that after the introduction of gender quotas the positive influence of female leaders on firm performance has increased while director's demographic characteristics reflect in the organizational outcomes to a larger extent after the enactment of quotas. We test our predictions on a sample of 131 family corporations listed on Milan Stock exchange between 2003–2017. Our preliminary analysis indicates that female directors have a positive impact on firm performance and their position in the firm matter only after the introduction of quota and not before.

Demystify owner's possessive bond to the organization: Factors that move forward succession

Abstract ID: 237

Dr . Léa Wang (transmission lab), Prof . Benoit Leleux (IMD Business School), Dr . Jung Park (IMD)

In this qualitative study, we ask about the factors motivating business owners to move on in different succession phases. Although organizational succession implies multiple actors and complex circumstances, the resistance or enthusiasm from the owner plays a critical role. Theories on obsessive passion and territoriality offer an explanatory lens to understand how and why some business owners are reluctant to engage themselves actively in the preparation process of business succession. As the rapport between the owner and the organization evolves over different succession phases, detaching oneself gradually is critical to ensuring the effective progress of passing on the torch of leadership. This research strives to build a theoretical model with research propositions concerning relationships among factors facilitating or inhibiting business owners to move on in the succession process.

Developing Philanthropic Identities Across the Family Firm's Life Cycle: The Role of Family Firm in Reducing Inequality

Abstract ID: 177

Ms . Luciana Lima (St Gallen University) , Dr . Maria Jose Parada (ESADE Business School)

Inequality has been at the center of political and economic debate. The nation's top 0.1% alone is worth approximately as much as the bottom 90% (Fishkin, 2014). A growing body of literature has acknowledged the problem (Piketty, 2011, 2014). Yet, the topic of inequality has received little attention in the family firm field. 'On the one hand, family businesses can entrench existing disparities in wealth and opportunities. On the other hand, family businesses can be a powerful antidote to inequality' (Means, 2016: 940). We contend that family firms can increase the redistribution of wealth through philanthropy and thus reduce inequality. We focus on the construct of philanthropic identities statuses, defined as the evolving philanthropic orientations the owning family exercises towards its philanthropic engagement across the life cycle. We develop a typology of four evolutionary statuses: Diffuser, Intimate, Generative, and Integrated.

Disclosure Strategies in a Family Firm: A Case of Crisis

Abstract ID: 125

Mr . Mattias Sandgren (Jönköping International Business School - JIBS)

Firms rely on different communication channels to convey a certain impression. Managers disclose information to boost performance or reduce backlash after an indiscretion. The act is referred to as impression management in the accounting literature. The board of directors limits the level of impression management. A perceived favourable account of the disclosure will most likely affect the firm's reputation positively. Reputational capital can be a competitive advantage. However, in a company crisis the firms bear the risk of tarnishing, damaging or eradicating firm reputation. Consequently, firms must master how, when and what to disclose. The study explores the disclosure strategy of a Swedish family-controlled company that recently experienced a crisis. Disclosures pre- and post-crisis will be compared to information collected via interviews with board members to explore their involvement in disclosure strategies during a company crisis in order to understand which strategies are used and why.

Disruptive innovation theory and family firms

Abstract ID: 163

Dr . Jung Park (IMD), Prof. Brian Bolton (University of Louisiana at Lafayette)

How and why some incumbents are disrupted while others not? Based on the disruptive innovation theory, we investigate the research questions using financial data of US public firms and econometric methods. After the initial discussion on the research direction and methodologies, we completed the literature review and data collection, as well as the first round of data analysis. Further data analysis testing different regression methods is planned to provide empirical evidence of the theory and answer the research questions.

Does family involvement in management influences product innovation efficiency? The moderating role of technological collaborative networks

Abstract ID: 208

Mr . Rubén Martínez-Alonso (University of Almería), Dr . Maria J. Martínez-Romero (Universidad de Almería), Dr . Alfonso A. Rojo-Ramírez (University of Almería)

The aim of this paper is to analyse the influence of family involvement in management on product innovation efficiency. Drawing on the resource-based view theory and its extension through the lens of resource orchestration, we hypothesized that family involvement in management has a positive impact on product innovation efficiency. Based on the socioemotional wealth approach, we also hypothesized that technological collaborative networks, namely, with universities and/or technological centers, competitors, suppliers and customers weaken the positive relationship between family involvement in management and product innovation efficiency. To test the proposed hypotheses, we used the Spanish Survey on Business Strategies, a panel dataset of Spanish private manufacturing firms.

Does risk-taking moderate the relationship between Knowledge management practices and innovation?. Empirical evidence for family firms

Abstract ID: 278

Dr . Ana M. Serrano-Bedia (University of Cantabria), Dr . Gema García-Piqueres (University of Cantabria), Prof . María Concepción López-Fernández (University of Cantabria), Dr . Marta Perez-Perez (University of Cantabria)

This paper aims to explore the relationships between Knowledge Management Practices (KMP) and family firm´s innovation outcomes, in terms of radical, incremental and mixed/ambidextrous innovations, and how they can be moderated by the propensity to take risks in these firms. The empirical study uses survey data from a sample of 288 Spanish family small and medium enterprises (SMEs) and consists of the application of linear regression by OLS. Results confirm a positive effect of only one of the knowledge management practices under study -knowledge creation- on all the innovation outcome variables analyzed, suggesting that those enterprises interested on innovation in a broad sense should focus their efforts on this knowledge practice. Regarding the moderator effect of risk taking on the KMP-innovation outcomes relationship, a positive moderator effect is found for knowledge storage and incremental/ambidextrous innovation, whereas a negative moderator effect is found for knowledge transfer and radical/ambidextrous innovation.

Don't Average Me: A Quantile Regression Primer for Studying Family Business Phenomena

Abstract ID: 143

Dr . Anton Fenik (Grand Valley State University), Dr . Helena Allman (University of West Florida)

The purpose of this paper is to introduce quantile regression within the domain of family business research. This field studies rich social phenomena, which often are intertwined with diverse cultural underpinnings. Therefore, statistical methods that value the richness and the outliers over the average and the standardized distributions of dependent variables should be applied more frequently. General review and a brief primer of quantile regression is discussed to help researchers see the value in this method and to consider it for their future research. The research inquiry is too often limited to methods relying on conditional means. Applying methods that investigate the studied phenomenon across the whole distribution of a dependent variable can generate new insights. These insights can contribute to theory building and implications for research and practice.

Eco-innovation performance and family firms in Mexico: an integrative approach

Abstract ID: 198

Mrs . Cinthya Flores-Rivera (Tecnológico de Monterrey), Dr . Ana M. Serrano-Bedia (University of Cantabria), Dr . Gema García-Piqueres (University of Cantabria)

This paper aims to explore the factors influencing eco-innovation performance, as well as to analyze whether the family character of the firm may exert some influence on the results obtained. By doing so, the paper tries to give answer to a need of more research about this issue in the family businesses field. The empirical study uses survey data from a sample of 271 Mexican firms and consists of the application of linear regression by OLS. Results confirm that implementing eco-innovation practices related to firm 's processes, the existence of external motivations towards eco-innovation, the development of a formal strategy process towards ecoinnovation and previous general performance exert a positive effect on eco-innovation performance. As far as the family firm issue, results don't offer support to the existence of differences in eco-innovation performance between family and non-family firms.

ECONOMIES OF WORTH AND UNDERSTANDING CONFLICT IN FAMILY FIRMS

Abstract ID: 311

Dr . Francesco Barbera (The University of Adelaide), Dr . Nava Michael-Tsabari (Tel Aviv University), Dr . Talia Pfefferman (Tel Aviv University)

This study aims to delve deeper into an important, yet poorly understood, phenomenon affecting numerous family firms, that is, conflict. Despite their economic importance, it is well-known that negative family dynamics can adversely affect the continuity and performance of family firms. One of the primary reasons for adverse business outcomes is the damage that conflict, in conjunction with ineffective approaches to managing said conflict, can inflict on the healthy functioning of family relations. Taking an 'Economies of Worth' perspective, and through the use of an innovative research design using data from selected Australian court cases, where family conflict has spilt over into the public realm, we aim to qualitatively ascertain the various types of conflict in family firms, the underlying origins of such conflict, and, based on these insights, develop tools to manage it. This research therefore promises to extend our understanding of conflict in family firms.

Effect of Risk taking orientation and family firm's performance: A comparison on STEP countries

Abstract ID: 249

Dr . Yeny Rodríguez (Universidad Icesi), Mr . Juan Manuel Gómez (Universidad Icesi), Dr . Ana Gonzalez (Grand Valley State University), Mr . Miguel Pérez (Universidad Icesi)

In this article we analyze the effect of Risk taking orientation on performance across different countries. We confirm the important role of context on family business risk attitude, and its moderating effect on performance. The sample of this study is composed of family firms, from the four Pacific Alliance's countries: Colombia, Chile, Mexico and Peru. We use Structural Equation model PLS-SEM in order to quantify the moderation effect of context. The results confirm a positive effect of risk taking on performance, regardless the context, and as the context presents a moderating effect between the risk taking orientation-performance relationship, different for each country.

Effects of generational change in family businesses on business relationships

Abstract ID: 151

Dr . Martina Pieperhoff (WU Vienna), Prof . Dietmar Roessl (WU Vienna)

Family businesses (FB) are embedded in various business relationships to achieve their business objectives. At least one family member controls the FB, but this family control should also last for generations. Thus, generational change in the management of a FB is critical regarding existing business relationships: If the manager of the FB changes, from the business partners' point this also changes the communication partner with whom values are connected that shape the business relationships. Following this logic, the question arises as to the effects on existing business relationships caused by a generational change in a FB.

A conceptual examination of literature shows the difficulties and opportunities that can arise from such a generational change. It is expected that the knowledge generated will contribute to the understanding of generational change in this context and reveal possible obstacles on this path, in order to be able to actively face them.

Emotional implications in decision making in the Family Business: importance of the analysis of succession in the company's leadership

Abstract ID: 219

Dr . Fernando Alvarez-Gomez (Universitat Oberta de Catalunya (UOC) / Universidad Abat Oliba CEU), Dr . Carmen Ruiz-Viñals (Universitat Abat Oliba CEU)

Decision making processes in Family firms cannot be understood only attending rational processes and maturity models. Socio-emotional factors influence the DMP of all kind of enterprises, but in the case of family business they play a crucial role. Socio-emotional wealth of family members and agents that surround them must be taken into account.

This is specially truth in the moments of leadership change in the family companies. Aspects such as family values, control of the company by the family, employment of family members, need of belonging, preservation of social capital, family heritage conservation, family lifestyle, among others are the basis that serve to make decisions. In this work we want to see how the socio-emotional approach to DMP in family firms can complement the rational approach to DMP based in maturity models.

Entrepreneurial intentions in the Polish family firms

Abstract ID: 327

Prof. Jacek Lipiec (SGH Warsaw School of Economics), Dr. Adrianna Lewandowska (Family Business Institute), Dr. Marta Widz (IMD Business School)

The objective of this article is to find whether potential successors are willing to take over their parents' family business after graduation. To answer this question, we have referred to the literature on entrepreneurial intentions. We have decided to research on the regional influence on entrepreneurial intentions and find whether they are congruent with global findings. We have analyzed the data from the Global University Entrepreneurial Spirit Students' Survey for Poland ranging from 2014 to 2019. Our findings confirm that very low percentage of potential successors plan to take over the firm after graduation. In addition, the 2014 study showed that more children declared their willingness to enter a family company. This issue was further examined by experts during the in-depth interviews to prove that potential successors want to help their parents, capitalize of the social network of parents' contacts and then start their own business.

Entrepreneurial orientation and performance in family firms: The mediation role of knowledge ambidexterity

Abstract ID: 303

Dr . María Obeso (University of Cantabria), Prof . María Concepción López-Fernández (University of Cantabria), Dr . Remedios Hernández-Linares (University of Extremadura), Dr . Ana M. Serrano-Bedia (University of Cantabria)

At present time, there is not reached consisting results about the influence of entrepreneurial orientation (EO) on family firms. In this scenario, this paper presents an analysis about the relationship between these variables within the framework of family business. In addition, it explores the role of the knowledge ambidexterity mediation between EO and performance. To realise the analysis, a sample composed by 288 family firms from Spain has been used, and the structural equation model (SEM) technique has been applied. Results show that EO positively influences organizational performance in family firms. They also confirms that knowledge ambidexterity mediates the influence of entrepreneurial orientation on organizational performance. These results show the importance of paying attention of these two variables to those family enterprises that want improve their performance.

Environmental, social and governance disclosure to reduce the cost of capital in family SMEs

Abstract ID: 253

Mrs . Rafaela Gjergji (Università Carlo Cattaneo – LIUC), Mr . Luigi Vena (Università Carlo Cattaneo – LIUC), Prof . Salvatore Sciascia (Università Carlo Cattaneo – LIUC), Prof . Alessandro Cortesi (Università Carlo Cattaneo – LIUC)

We investigate whether and how ESG disclosure affects the cost of capital in SMEs. In addition, we investigate if the family nature of the SMEs moderates the relationship between ESG disclosure and cost of capital. Empirical results show no evidence of an association between ESG disclosure in SMEs and the cost of capital. However, being a family firm negatively moderates the relationship between ESG disclosure and cost of capital. In other words, only family SMEs would benefit greatly from ESG disclosure.

Escaping the liabilities of insidership: Outsider advantage in family firm internationalization

Abstract ID: 112

Prof. Michael Carney (Concordia University), Dr. Marleen Dieleman (NUS Business School)

Networks play a crucial role in successful internationalization, but the literature has hitherto focused on the benefits of insidership and liabilities of outsidership. In the context of family firms' domestic political networks, we argue that insidership also carries disadvantages for internationalization, while outsidership has benefits, thus providing a more nuanced view of the role of political ties for internationalization. Our longitudinal study of the internationalization trajectory of one family firm analyzes the interplay of benefits and liabilities of political insidership and outsidership and suggests that under certain institutional and industry conditions, an outsider strategy provides material market-entry advantages.

Exploring Succession and Resistance to Non-Family Succession in Family Business in Ireland: Opportunities for and Barriers to the Workers' Co-operative Model

Abstract ID: 277

Dr . Linda Murphy (University College Cork), Dr . Olive McCarthy (University College Cork)

With a view to adopting a mixed methods approach, we investigate resistance to succession in family businesses in Ireland. Resistance to succession arises from a number of levels; individual, group, organisational and environmental. In addition to exploring resistance to succession, we also seek to probe family business perceptions of non-family succession. Building on prior research, we propose the worker or employee owned co-operative model as a mechanism to ensure succession for family businesses who do not have a designated heir. This model integrates non-family employees into ownership without displacing the family.

Exploring the Characteristics of Japanese Non-Successor Entrepreneurs

Abstract ID: 328

Prof. Rihyei Kang (Japan Advanced Institute of Science and Technology), Prof. Takahiro Kawaji (Kurume University)

This is a progress report for a qualitative study to explore the characteristics of the “Non-successor Entrepreneurs” in Japan. “Non-successor Entrepreneurs”, which is the original concept by this paper, is defined as an entrepreneur/founder with a family business background but not succeeding family business. The authors conducted qualitative semi-structured interviews with 11 non-successor entrepreneurs in Japan to find the characteristics of their entrepreneurial activities. According to the analysis so far, non-successor entrepreneurs show strong independent orientation, use of effectuation logic is also active, and found that they firstly started business with a primitive idea or nothing. The effect of family is also strong which means to let them be more ambitious for their business, sometimes it could be their career goals to overcome family business. This “Non-successor Entrepreneurs” concept would be further refined through the comparison and discussion with previous studies, especially from the perspective of familiness research.

Exploring the influence of constructive conflict in innovation of family firms: a multiple case study

Abstract ID: 282

Mrs . Cristina Alvarado (Universidad de Barcelona) , Dr . Imma Armadans (Universidad de Barcelona) , Dr . Maria Jose Parada (ESADE Business School)

Literature points out that constructive conflict enhances innovation in organizations. Constructive conflict is rooted in collaborative relationships and open-minded debates, which allow transforming divergences and controversies into a source of new solutions and perspectives. Family businesses are a fertile ground to study conflict and innovation, given the more complex set of interrelations derived from the family and business social systems. Therefore, we explore how constructive conflict is created and sustained in family firms. Second, how innovation in family firms may be affected by constructive conflict. We rely on a qualitative approach, studying multiple cases. The sample consists of five Spanish Family Firms. Data was obtained through in-depth interviews and documentary analysis (e.g. Web Pages, Magazines, social networks). The thematic analysis of narratives will shed light on themes, meanings, and patterns around constructive conflict and innovation.

Externalization of tacit knowledge in family business for family/business challenges: The role of the Family Constitution and Strategic plans

Abstract ID: 135

Mr . Juan Carrasco (University of Seville), Prof. Ana María Moreno (University of Seville), Prof. José Carlos Casillas (Universidad de Sevilla)

This manuscript analyzes the conditions in which family businesses develop processes of “externalization” of knowledge, that is, the conversion of tacit knowledge into explicit, through the development of Strategic Plans and Family Constitution —to face up to potential family versus business challenges. Theoretical model is based on agency theory, in relation to two principal-principal agency problems: (a) among different family owners and also (b) between family and non-family owners, proposing four hypotheses. Using a sample of 1,004 Spanish family businesses, we find that the development of a Strategic Plan increases the probability to develop a Family Constitution and vice-versa. We also find in more advanced generation managing the family business and higher the number of family shareholders, the development of a Family Constitution will be higher. Finally, our results show that when the proportion of non-family owners is higher, more likely is the development of a Strategic Plan.

Family business in crisis management and the struggle for power within the family: Evidences from a Brazilian family firm

Abstract ID: 318

Ms . Juliana Binhote (Independent Researcher)

This study addresses the ambivalence of the socioemotional wealth perspective between the pursue of continuity of the family firm and the struggle over power between the family member's inside the family firm, especially in a case of crisis management through an on-going longitudinal case study of a Brazilian family firm facing an organizational restructuration to attend demands of an legal conviction and facing at the same time conflict between its family members over power and control of the family firm, putting in risk the survival of the family firm itself. This study hopes to contribute to understand family firm's response in crisis management, the duality between SEW and possible organizational deviant behavior caused by family members relationships.

Family Business Survey in Ukraine: An Important Step for the Development of the Sector

Abstract ID: 270

Mrs . Roksolyana Voronovska (Family Business Center of LvBS)

Family businesses are the backbone of most economies in the world, but need analysis, support and training in Ukraine. The Family Business Center initiated the survey into the particularities of the functioning of family businesses in Ukraine.

In the communication with our target audience we were focused on key objectives: profiling of the family business using the following criteria: type of family, form of ownership structure, management structure, succession in the family company, sphere of activity, geography of activity. Next focus was on diagnosis of company problems. The very important issue was to understand main challenges facing family business owners and analysis of the advantages and disadvantages of running a family business in our country.

During the in-depth interviews, we were able to determine interesting details about the values of family businesses, key benefits of running a family business compared to other types of ownership structures.

Family Business Sustainability: Impact of Founders' Personality and Founders' Values on Next Generations' Commitment to Family Business

Abstract ID: 183

Mr . Femi Obasan (Loughborough University, London), Dr . Yang Zhang (Loughborough University, London), Dr . Louise Scholes (Loughborough University, London)

This multiple-case study examines the commitment of next generation to family business by taking founders' values and founders' personality as the antecedents. Insights from family business owners are integrated with existing literatures to explore the role of founders' values and founders' personality on the next generation's commitment to family business.

Indicative findings from 12 family businesses in Nigeria reveal that founders with less domineering personalities, allow next generation to effect changes and this build confidence on the next gen family members which lead to commitment to the family business. Also founders who instilled values of fairness and togetherness build unity among the children which resulted in their affective commitment towards the family business. Contrarily, sibling rivalry and lack of trust among family members were also indicative findings from some cases where founders have authoritarian personality and failed to treat siblings with fairness.

Family firms in Latin America: Critical review, integrative model and future research agenda

Abstract ID: 89

*Dr . Pedro Vazquez (FCE Universidad Austral & IAE Business School), Dr . Unai Arzubiaga (University of the Basque Country),
Ms . Milagros Molina (FCE Universidad Austral)*

Most of family business studies have been focused on developed countries and therefore theories in this field are often developed and biased from these lenses. Latin America exhibits characteristics that are of interest for family business scholars. This study performs a comprehensive review and integration of family business research on Latin America. We examine gaps between ‘what we already know’ and ‘what we need to know’. We thus contribute to an integrative and systematic understanding of family businesses in Latin America, offer a framework of current thinking and provide a coherent research agenda.

Family influence and intergenerational knowledge sharing

Abstract ID: 184

Dr . Paul Woodfield (Auckland University of Technology), Dr . Christine Woods (University of Auckland), Dr . Deborah Shepherd (University of Auckland), Prof . Kenneth Husted (University of Auckland)

This paper explores what brings about movement along the F-PEC scale. We position our study against a background of the knowledge-based view, employing a case study approach. We extend family business literature by challenging the perception that the F-PEC is a static scale and reasoning that is a dynamic scale that moves along a continuum. In doing so, we suggest that knowledge sharing is a lever that shifts the F-PEC scale.

Family protocols : different roles under different theoretical perspectives

Abstract ID: 155

Ms . Raphaëlle Mattart (University of Liège- HEC), Prof . Nathalie Crutzen (University of Liège- HEC)

This article will review the existing literature to identify what is understood as a family protocol and the roles that are applied to it, highlighting that, following the theory at use, its roles can be perceived differently. Indeed family protocols, which are mostly known as a written document that can be useful to avoid conflicts, can also have other roles such as fostering common values and a shared vision among the family members, or balancing the interests of the shareholders to enhance the continuity of the business, depending on the theoretical perspective at use.

Founder or Successor? A Family Embeddedness Perspective on the Entry Mode in Entrepreneurship for Offspring in Enterprising Families

Abstract ID: 246

Dr . Davide Hahn (University of Bergamo), Prof . Tommaso Minola (University of Bergamo), Dr . Attilia Ruzzene (University of Bergamo)

Parents' entrepreneurship plays a fundamental role in guiding pupils towards an entrepreneurial career. However, less is known about the specific mechanisms explaining why parents' entrepreneurship leads to different entry modes into entrepreneurship. To address this gap, we unpack the mechanisms through which parent entrepreneurs influences their children's intentions to succeed in family business rather than founding their own venture. We consider three dimensions of the pupils' relationship with the *family enterprise* (i.e., affective commitment and normative commitment, and parents performance in entrepreneurship) and five dimensions of support from the *enterprising family* (i.e., instrumental assistance, career-related modeling, verbal encouragement, and emotional support). Drawing on a sample of 45,502 potential successors, we find that the affective and normative commitment to the family enterprise increases the likelihood that pupils prefer succession rather than founding, whereas support from the enterprising family in form of instrumental assistance and verbal encouragement have the opposite effect.

GENERATIONS IN FAMILY BUSINESS: A MULTI-FIELD REVIEW AND FUTURE RESEARCH AGENDA

Abstract ID: 55

Dr . Vittoria Magrelli (Free University of Bozen), Dr . Paola Rovelli (Free University of Bolzano-Bozen), Ms . Carlotta Benedetti (Free University of Bozen), Ms . Ruth Ueberbacher (Free University of Bozen)

The concept of generations has become increasingly important in the social sciences to explain diverse phenomena affecting organizations as succession, identity construction, mobility and technological change. While valuable, research on generations suffers from a lack of theoretical integration, and there is still a limited understanding of what constitutes generations and of the dynamics and consequences of their involvement in the family business. We review prior studies by building connections among multiple research fields within the social sciences, identifying important knowledge gaps, and developing an integrative framework based on a process perspective that will serve as a springboard for future research.

How do family owned businesses from turism sector launch new cooperation the case of The Tatras mountain region in Poland.

Abstract ID: 157

Dr . Alicja Hadryś-Nowak (Poznań University of Economics and Business), Dr . Marlena Bednarska (Poznań University of Economics and Business), Prof . Piotr Zmysłony (Poznań University of Economics and Business), Dr . Marcin Olszewski (Poznań University of Economics and Business)

Slajd 1

The question how family owned businesses launch business relations is still open. Especially we know little about settling cooperation relations in tourism sector which is very important sector for many regions worldwide, also in Poland. We can look at launching new cooperation from two different perspectives: external and internal drivers. Many authors highlight that in family businesses the most important role is the role of the entrepreneur and the founding family. Taking this perspective into account, internal perspective, the main goal for this paper is to analyze how family business owners and their families launch new cooperation relations and what sources do they use for that. We will use semi structured questionnaire research method. We will conduct survey among family owned businesses in the Tatras mountain region in Poland.

How entrepreneurial families cope with scandals

Abstract ID: 136

Prof. Anita Zehrer (MCI Management Center Innsbruck, Family Business Center), Prof. Gabriela Leiss (MCI Management Center Innsbruck, Family Business Center), Mrs. Lena Leifeld (MCI Management Center Innsbruck, Family Business Center)

Scandals in family businesses can have far-reaching consequences and represent an essential issue for the success of these companies. Since research in this area is in its infancy, it is relevant to deal with this phenomenon. The aim of this paper is to analyse scandals in German-speaking family businesses by means of a qualitative media-analysis. For this purpose, newspaper articles dealing with scandals in the largest German-speaking family businesses are reviewed. In a second step, guided interviews with experts are conducted and analysed via MAXQDA. First results show that scandals which are discussed in newspapers concern predominantly the entrepreneurial family or the employees. Disputes about inheritance, crises within the corporate family or poor working conditions for employees are examples of issues that have often led to a scandal in the past.

HOW FAMILY DEMOGRAPHIC CHANGES ENABLE NEW VENTURE CREATION

Abstract ID: 201

Ms . Jiyoung Kim (Jönköping International Business School- JIBS)

This research explores two instances of family demographic changes - increase in the same-sex cohabitation and one-person household. We examine how different characteristics of two instances such as its proactive and conservative feature serve different enabling mechanisms for new venture creation. Based on legitimation theory and External Enabler framework, we develop hypotheses and test them using laboratory experimental research design.

Identity and Belonging. How Identity Inflection Points influence Values and Family Identity during Succession. Insights into the Thought-Process of Next Generation Family Principals.

Abstract ID: 118

Mr . Alexander Bergfeld (University of Antwerp)

The paper addresses how a clear understanding of family values, family purpose affects the sense of Identity and Belonging in Next Generation Family Principals during special events, such as a ownership or leadership succession. The paper uses the insights of a focus-group of 21 Next Generation Family Business Leaders from nine countries and different industries. It finds that parents and role-models are an influencing factor on the understanding and perception of family identity and values. Identity inflection points during special events such as family business succession might either positively or negatively impact the understanding of legacy. Based on the discussion results of the focus-group, the findings indicate how identity inflection points address the question how family identities and values can be preserved while Next Generation Family Principals take over leadership of the family business.

Impact of long-term orientation and continuous renewal on family firm performance: A stakeholder's perspective

Abstract ID: 133

Mr . Gautam Nagpal (ESC Pau Business School and University of Pau), Dr . Bruno Amann (University of Toulouse), Mr . Laurent Sié (ESC Pau Business School)

This study examines the relationship between long-term orientation, continuous renewal, and non-financial performance of family firms. Drawing from resource based view, long-term orientation and continuous renewal are treated as bundles of resources that translate to high performance for family firms. On the basis of stakeholder theory, non-financial performance of family firms is tested including - environmental and societal. The theoretical model would be tested empirically using a sample of 392 respondents collected in India, France and United States of America.

Internal control in family businesses ; a Risk-based Approach : Case of Morocco

Abstract ID: 243

Mr . ilyass TAKI (larego)

Moroccan family businesses face specific risks. On the one hand, their context is permeated by the inherited culture and rooted in the population and on the other hand the challenge of modernizing the economy as an emerging country. The application of the theories of behavioral governance and essentially, of the theory of the agency could explain the dysfunctions known by these companies in majority in the form of SMEs, forming more than 90% of the economic fabric of the country. Our goal is to discover the control mechanisms borrowed by these companies in the management of risks that permanently condemn their sustainability. Based on international standards , we offer formalized internal control as a relevant and permanent process capable of controlling the risks of Moroccan SMEs. Despite its limits, it is in the interest of Moroccan companies to design devices adapted to their structures to improve country's economic deveppement.

Is the family business model sustainable? The trade-off between economic and non-economic goals

Abstract ID: 199

*Ms . Maria del Pilar Rivera Franco (Universidad de Salamanca), Prof . Isabel Suarez-Gonzalez (Universidad de Salamanca),
Prof . Ignacio Requejo (University of Salamanca)*

Family businesses face the challenge of achieving a balance between economic and non-economic objectives when making decisions, such as those related to Corporate Social Responsibility (CSR). Our main objective is to study the effect of family firms' priorities on their CSR policies and therefore on the sustainability of the family business model, compared to non-family firms. In short, we aim to test the hypothesis of whether, in family businesses, there is a greater degree of responsibility towards external stakeholders than towards internal ones.

Is there ever a Reason to Defamilize a Family Firm? International Subsidiaries and Family Multinational Corporations

Abstract ID: 148

Ms . Heling Wang (Loughborough University) , Prof . Mathew Hughes (Loughborough University) , Dr . Elena Georgiadou (Loughborough University)

Family social capital (FSC) of familiness is said to benefit the value creation of family firms both in an economic and non-economic term. However, familiness has exhibited a “too much of a good thing” effect. Excessive family control could run into governance and management problems which may result in jeopardizing firm performance. For the purposes of achieving a maximum of firm performance, a family firm could potentially dilute its control over the business, limiting to a certain extent the impact of familiness. By proposing the concept of defamilizing a family firm in the setting of family MNCs, this study provokes a new debate that challenges previous theoretical assumptions of family firm’s avoidance of becoming internationally diversified or creating international subsidiaries as a protection against the loss of family control.

Local Sustainability Partnerships and the Family Business: Evidence from Family Farms

Abstract ID: 97

*Dr . Elias Hadjilieas (Cyprus University of Technology) , Mr . Haralambos Haralambous (Cyprus University of Technology) ,
Prof . Juan J JIMENEZ-MORENO (University of Castilla-La Mancha)*

Our study draws on the local embeddedness of and collaborations pursued by the family business to understand local sustainability partnerships. Our investigation is driven by the following research questions: RQ1,2: *Why and how locally embedded family businesses pursue sustainability partnerships?*

We draw on a multiple case study research and an ‘inductive top-down approach’ to collect and analyse our data. Data are collected through 35 in-depth interviews within seven (7) local family farms.

Driven by our research findings, local sustainability partnerships can be conceptualized alongside the following dimensions: Drivers, Practices, Principles, and Impact. Our study contributes theoretically and empirically to the fields of family business, local embeddedness, and community/rural sustainability.

Meaning and Practice of Tradition within Long-lasting Family Businesses: a Phenomenographic Enquiry

Abstract ID: 103

Dr. Elisa Conz (University of Pavia), Prof. Franciele Beck (Regional University of Blumenau), Prof. DANIEL MUCCI (Regional University of Blumenau)

Adopting phenomenography as qualitative interpretive variance approach, we aim to explore tradition as a practice in the context of long-lasting family firms. As tradition is perceived by managers both as a source of competitive advantage and as constraint in innovating, we will explore how managers give meaning to tradition and, consequently, how they practice it. In line with previous phenomenographic studies, we expect to find variance in the way tradition is understood and practiced. The study will have also practical implications for business families: understanding the different ways in which tradition could be managed and practiced could help next generation family members in *exploiting the advantages of tradition* according to the specific way in which they are experiencing it.

Multi-criteria sourcing decisions in family-owned businesses considering risks: A literature review

Abstract ID: 248

Mr . Alexander Hasenau (University of Siegen)

The aim of this structured literature review is to identify potential research gaps in the field of purchasing sourcing decisions of family-owned business considering risk elements. By developing 241 search key combinations based on the main categories family-owned business, purchasing and risk management, the EBSCO database was filtered resulting in a sum of 235 scientific papers. The results of the structured literature review indicate that a research gap in the area of purchasing sourcing decisions for family-owned businesses is existing. Due to the in this study carved out relevance of risk management and the sourcing decisions inherent uncertainty, future investigations on purchasing sourcing decisions for family-owned businesses should consider multiple risk perspectives.

Only in the Family? Socioemotional Wealth Among Small Family and Non-Family Businesses

Abstract ID: 132

Dr . Maria Marshall (Purdue University), Ms . Renee Wiatt (Purdue University)

Socioemotional wealth (SEW) preservation may be emphasized by family businesses researchers, but it may not be unique to family businesses. We test the reliability of the REI scale with small family businesses in the US and then use a modified version of the REI scale with non-family businesses to compare SEW between small family and non-family businesses. The study sample consisted of 477 small businesses, defined as businesses with less than 100 employees. The items for emotional attachment and identity proved to be highly reliable for family *and* non-family businesses with Cronbach's alphas greater than 0.65. Results for renewal of family bonds (R) were mixed. As hypothesized, family businesses did have higher REI scores and, thus, higher SEW than non-family businesses.

OPEN INNOVATION IN SPANISH FAMILY FIRMS: DO FAMILY OWNERSHIP AND FAMILY MANAGEMENT MATTER?

Abstract ID: 241

Dr . Gema Garcia Piqueres (University of Cantabria), Prof. María Concepción López-Fernández (University of Cantabria), Dr . Antonio Revilla (Bath Spa University)

The study of Open Innovation (OI) in the Family Firm (FF) context is gaining attention in the academic sphere. However, previous literature is not conclusive and provides mixed results. The reason for the inconclusive results may be that the heterogeneity within the family business has not been taken into account by previous research. With the aim of trying to fill this gap, we focus on how different types of family involvement (ownership and management) affect OI in FF. The results drawn from a sample of Spanish manufacturing firms using the Survey on Business Strategies database, show that different types of family involvement have different effects on OI.

Organizational antecedents of the successor's affective commitment

Abstract ID: 245

Ms. Cinzia Giaconia (LUMSA University)

Successor's commitment to the family business is considered a key aspect for a successful intergenerational passage. The present study explores the extend to which organizational factors (size, formality, centralization, corporate entrepreneurship) could be considered antecedents of the successor's affective commitment, as moderated by the incumbent - successor's relationship.

Organizational Imprinting Antecedents of Second Generation Involvement in Chinese Family Firms

Abstract ID: 96

Dr. Lihong Song (Shantou University), Ms. Ying Chen (Shantou University), Prof. Giovanna Campopiano (Lancaster University)

This study aims at further investigating the sources of heterogeneity of family business considering the different family involvement patterns in terms of kinship (core family or extended family). Based on organizational imprinting theory, this study is devoted to analyze the relationship between founding environmental munificence, entrepreneurial team composition and second-generation involvement patterns in Chinese family firms. Based on the analysis of 225 Chinese listed family firms during 2003-2017, our findings suggest that second-generation involvement will reproduce the pattern from the early entrepreneurial team. Moreover, the lower the founding environmental munificence, the more likely extended families will be engaged in the entrepreneurial teams and thus second generation extended families will be involved during the succession process.

Pledging the Family Silver

Abstract ID: 176

Mr . Nandil Bhatia (Indian School of Business), Dr . Nupur Pavan Bang (Indian School of Business), Prof . Sougata Ray (Indian Institute of Management Calcutta), Prof . Kavil Ramachandran (Indian School of Business)

While borrowing funds through share pledging (wherein the controlling shareholder of the firm offers shares as collateral to avail loans from financial institutions) is widespread in many institutional contexts, research on causes and consequences of this corporate governance phenomenon is limited. We examine the conditions under which a family pledges its shares of the family firm. Drawing from theories on socio-emotional wealth and stewardship in families, we examine the influence of business group affiliation, promoter shareholding, family management, institutional shareholding and debt-equity ratio of the firm on pledging. We find that business group affiliation, family management, debt-equity ratio, and institutional holding have a positive impact while promoter shareholding and business group size have a negative impact on both the probability of pledging and percentage of shares pledged. The study is the first to link pledging with the strategy and the family business literature.

Political actions of family firms: an integration of RBV and institution perspective

Abstract ID: 329

Dr . Hao Wang (Zhejiang University City College)

Family firms are widely documented as a prevail form of business organizations. By undertaking political actions as a non-market strategy, family firms may gain competence. We argue that family firms are more likely to pursue political connection based on two theoretical perspective. First in a RBV perspective, the resources to which political positions access could be more incorporated into the family firms because the control family and the firm are bonded closely. Second, in an institutional perspective, family firms need to respond to institutional pressure, which requires family firms undertake political actions to align with the institutional environment. We also try to explore contextual factors and alternative mechanism as moderators to expand our understanding of family firms' political behaviors.

Portfolio Entrepreneurship in Family Firms: A Review and Agenda for Future Research

Abstract ID: 264

Dr . naveed akhter (Jönköping International Business School- JIBS), Prof . Francesco Chirico (Jönköping International Business School), Prof . Philipp Sieger (University of Bern), Mrs . Sarah Fitz-Koch (SLU Alnarp)

Looking back at previous research on portfolio entrepreneurship, the goal of our review is to take stock of prior research on portfolio entrepreneurship in family firms and to propose a future research agenda by identifying relevant gaps in current scholarship through a focus on five main themes: motivations, process and outcomes, context, theoretical perspectives, and level of analysis. Specifically, we first detail the prevalence and importance of portfolio entrepreneurship in family firms and then identify future research paths. Our ultimate intention is to identify, organize, and elucidate research that will help scholars, educators, family owners, non-family managers, and entrepreneurs to better understand and manage family firm portfolios.

Product versus process innovation in family firms: Differences between founder-controlled and later generation family firms

Abstract ID: 273

Dr . Sergio Canavati (Sonoma State University), Dr . Richard Arend (University of Southern Maine)

This paper proposes a conceptual model to explain differences in preferences for process versus product innovation in founder-controlled firms and later-generation family firms. The conceptual model predicts that the conservatism and professionalization of later-generation family firms will be associated with a preference for process innovation, while the tendency for risk-taking will cause founder-controlled firms to prefer product innovation. The conceptual model is tested using a sample of wineries in California. The results suggest that founder-controlled firms have a preference for product innovation while later-generation family firms prefer to undertake innovations in processes and human resources. Furthermore, differences in innovation preferences explain differences in profitability of founder-controlled firms relative to later-generation family firms.

Professionalization and Managerialization in Family Firms Through the Paradox Perspective

Abstract ID: 265

Mr. Damiano Petrolo (University of Rome Tor Vergata - Hasselt University), Prof. Luca Gnan (University of Rome "Tor Vergata"), Prof. Wim Voordeckers (Hasselt University), Prof. Frank Lambrechts (Hasselt University)

So long, literature considered Professionalization and Managerialization in family firms as transitions from, respectively, entrepreneurial management to professional management, and from informal systems to formal systems. Considering professionalization and managerialization as transitions hides the assumption that entrepreneurial management, professional management, informal systems and formal systems replace each other. This paper aims to challenge this perspective, approaching the topic through a paradox perspective to underline the tensions of professionalization and managerialization in family firms, and to support the simultaneous existence of entrepreneurial management, professional management, informal systems, and formal systems. Moreover, we propose a conceptual model to define different patterns of family firms relying on their different degrees of professionalization and managerialization, which could support both practice and theory in the future.

Psychological Ownership in Next-Generation Family Members in Family Firms.

Abstract ID: 233

Mrs . Maria Piedad López (INALDE Business School Universidad de La Sabana)

Research on Psychological Ownership (PSO) in family firms has focused on understanding the feelings of non-family employees. Less attention has given on the development of PSO in next-generation family members in family firms. This project explored: (1) What are the feelings of PSO experienced by next-generation family members in family firms? (2) How do next-generation family members develop feeling of PSO in family firms? The data was collected using in-depth interviews with 10 family members from second and third generation. Interviews were analyzed using content analysis. Results indicate: 1) The extent to which the family firm is successful help to develop their feelings of PSO. 2) The extent to which the firm enabled the professional development to affect the development of feelings of PSO towards the family firm. 3) Feelings of PSO in next-generation family members were influence by the messages that parents communicated to them.

Relationship between the Degree of Family Owner's Fear on Maintaining SEW and Firm Innovativeness

Abstract ID: 280

Dr. Qilin Hu (De Montfort University), Prof. Mathew Hughes (Loughborough University), Prof. Paul Hughes (De Montfort University)

SEW has received significant attention since 2007. However, many studies view SEW as a unidimensional construct that impedes family firm innovation behaviours. For example, family owners are willing to preserve SEW endowment and avoid risk-taking behaviours which could cause the family firm to lose SEW (Gomez-Mejia et al., 2007; Berrone et al., 2012). However, the positive effects of SEW on family firm innovation is largely overlooked by previous studies. Gomez-Mejia et al. (2007) suggest the risk-taking behaviour will enhance dramatically when SEW shows the trend to decrease. A psychological connection exists between family owners and SEW. Relying on protect-motivation theory, we plan to observe the relationship between family owners' fearful emotions on SEW dimensions and firm innovativeness based on the survey data. The contribution would show that the level of innovativeness is changing while the family owner's fearful emotion is placing on particular SEW dimensions.

Resilience of family business during financial crisis: An empirical study from Finland

Abstract ID: 206

Mrs . Noora Heino (LUT University), Mr . Naufal Alimov (Pellervo economic research PTT), Mr . Iiro Jussila (Pellervo economic research PTT), Mr . Olli-Pekka Ruuskanen (Pellervo economic research PTT)

The objective of this study is to provide knowledge of how family-owned companies differ from non-family owned companies in terms of their profitability and employment during the early years of the financial crisis 2008–2009, compared to a normal period of time (the years 2003–2007). We assess “employment smoothing” hypothesis, according to which family firms restrain from laying off their employees despite financial pressure. We use a statistical data and examine the differences between family businesses and non-family businesses, and the differences between the first-generation and the second-generation family businesses in over 4000 companies. Our results indicate that first-generation family businesses are more profitable than second-generation family and non-family businesses during the period 2003–2007 but the difference is significantly reduced during the early crisis years 2008–2009 and more recent years. We also find that second-generation family businesses are more stable in their employment decisions than first-generation family businesses and non-family businesses.

Revisiting the family embeddedness perspective in entrepreneurship

Abstract ID: 195

Prof. Howard Aldrich (University of North Carolina-Chape Hill), Prof. Mara Brumana (University of Bergamo), Prof. Giovanna Campopiano (Lancaster University), Prof. Tommaso Minola (University of Bergamo), Prof. Thomas Zellweger (University of St.Gallen)

The current paper revises the scholarly impact of the *family embeddedness* perspective (FEP) in entrepreneurship (Aldrich & Cliff, 2003: *J. of Bus. Venturing*). It offers a systematic analysis of the literature, by observing the pattern of diffusion, the channel of communication, and the actual (vs. ceremonial) use of FEP. In view of mixed evidences, our paper first suggests a number of epistemological, conceptual and methodological remedies to the partially inaccurate and uninformed use of FEP in both entrepreneurship and family business literatures. Then we offer a theoretical refinement of FEP, based on the three components of embeddedness within a family (structural, cognitive and relational) and two intervening mechanisms (i.e. entrepreneurial judgment and resource access) that explain the contribution of family embeddedness to understanding the phenomenon of venture creation. Finally, a research agenda is derived.

Should I stay or should I go? Antecedents of CEO anticipated retirement age in Family Businesses

Abstract ID: 218

Dr . Luis Diaz-Matajira (Universidad de los Andes) , Dr . James Davis (UTAH State University) , Dr . Fernando Sandoval-Arzaga (Tecnológico de Monterrey) , Dr . Francisca Sinn (Universidad Adolfo Ibañez)

In this paper we explore what kind of factors may affect the succession process, mainly on the anticipated retirement age in the incumbents mind. We explore social and family business (both at the individual and organizational level) factors and their influence on CEO retirement intentions with a global perspective. In order to perform this exploration, we used the STEP (Successful Transgenerational Enterprise Project) survey data. Our sample consisted of 1.800 family firms from all over the world (35 countries and 6 continents). Preliminary results show a positive effect of societal factors (country retirement age and country life expectancy). A significant positive effect of CEO individual age related variables (CEO age and CEO tenure in the company). Also a significant effect on satisfaction with prior succession. There is a significant positive effect of prior CEO retirement age and a marginal positive effect of family control on CEO's intended retirement age.

So close and yet so far – How narratives of tradition shape identity work and boundaries in post-merger integration

Abstract ID: 332

Ms. Hanna Zedler (EBS University), Prof. Matthias Waldkirch (EBS University)

In complex situations such as post-merger integration, identity-clashes often are inevitable and pose a risk to merger success. While research focused on the integration process, the question how and why aspects of both identities remain within the merged organization and what happens when actors actively engage in contrasting identity work remain unanswered. Drawing on a boundary perspective on the interfaces within and between organizational identities, we aim to capture the micro-processes of identity construction and draw out how actors engage in identity work in situations of change that transcend boundaries of a single organization. We draw on a unique case of a merger of two family-owned firms to examine how the boundaries that define organizational identities evolve during post-merger integration through organizational identity work. Thereby, we aim to contribute to the knowledge on identity work, boundary shifts in post-merger integration, and the ambivalent narrative role of tradition in family firms.

Social value creation and family entrepreneurship in communities

Abstract ID: 232

Dr . Borje Boers (University of Skövde), Dr . Torbjörn Ljungkvist (University of Skövd)

This study investigate social value creation in family firms in a region in Sweden. The purpose of this study is to compare two family firms that are embedded in a strong regional entrepreneurial culture and understand how the owners contribute to value creation. A case study approach is used to understand the value creation. The study finds different forums and means of interaction between the firms and the community, such as the local university and the local sports club. The owners become engaged citizens which allows extending earlier discussions on the subject. Thereby, the student develops the concept of social value creation at the interconnection of family firms and communities. The study draws on prior discourses from the entrepreneurship literature.

Social-emotional wealth in the eyes of older and younger generation of family business owners - the family business professionalization perspective

Abstract ID: 54

Prof. Izabela Koladkiewicz (Kozminski University), Ms. Marta Wojtyra (Kozminski University)

In family business literature, the role of different generations of family members and their contribution to the development of the family business has received little attention. Thus, this conceptual paper aims to identify approaches to SEW of the younger and the older generation of family members working together, in the context of the decision to professionalize the family business. Based on an extensive literature review, a conceptual model and propositions on the relationship between non-economic factors and family firms' decisions concerning professionalization will be proposed.

Key words: different generations, social emotional wealth and professionalization of family business, SME

Succession and Sustainable Development: A Family Business Perspective on Regional Policies in the European Union

Abstract ID: 262

Mr . Bart Hoogeboom (Windesheim University of Applied Sciences)

Despite the prevalence of family businesses in many regional economies, a family business perspective is lacking in European regional policies. This research wants to add to the growing body of literature linking family business research with regional development. It wants to support European regional policy in the new period (2021-2027), which will have a strategic emphasis on sustainability with the European Green Deal. The main research question posed is: *In what ways can a family business perspective contribute to a European regional development strategy aimed at economic convergence and environmental sustainability?* I will propose a conceptual model on the interaction between locally rooted family firms and the regional economy. I will argue that family business issues are especially important for regional policies in middle income regions and in Central and Eastern Europe. The paper will finish with an analysis of regional family business strategies in Baden-Wurttemberg (Germany) and Overijssel (Netherlands).

Succession in Family Business - Management Accounting and Control as an Enabler for a Successful Succession

Abstract ID: 76

Mr . Pascal Goerres (Hochschule Bonn-Rhein-Sieg | University of Siegen)

Family businesses do not comprise a homogenous group of companies. They can differ significantly, for instance, in terms of family involvement in ownership and management. Since Management Accounting and Management Control (MA/MC) usage and implementation is also dependent on the corresponding type of family business, its role will be explored as an enabler for a successful succession regarding distinct types of family businesses. To that end, a systematic review of relevant literature should provide a comprehensive overview of the state-of-the-art knowledge and serve as a basis for the theoretical framework; followed by a quantitative research with a cross-sectional study of different types of family businesses and their implementation of MA/MC in the succession phase. Academics and practitioners should benefit from the findings in that they provide them with insights into the role of MA/MC and its integration in the succession process, which makes them of particular value to family businesses.

Target scope, integration, and performance in family firm acquisitions

Abstract ID: 212

Mr. Christian Kruckenhauser (University of Innsbruck), Prof. Giovanna Campopiano (Lancaster University), Prof. Florian Bauer (Lancaster University)

While family business and M&A research investigate acquisitions as an important tool to reach strategic goals, they look at these operations from different angles. We suggest that both streams can inform each other and that the integration of context, process, and outcome perspectives offers a more comprehensive picture that contributes to explaining so far inconclusive results in understanding the drivers of performance. Using 680 observations of acquisitions made by family and non-family firms in the timespan 2007-2017 our findings suggest that high family involvement in ownership negatively affects the acquisition of a target with a narrow geographical scope, and family involvement in management even worsens it. Moreover, the target's regional focus only partially mediates the positive effect of family involvement in ownership on firm performance. Interestingly, a narrow geographic scope of the target is detrimental for performance, with an even worsening effect of structural integration, which proves to destroy value.

The Dark Side of Long-Term Orientation – Information Processing in Family Firms

Abstract ID: 291

Mr. Pascal Vermerhren (EBS University), Prof. Matthias Waldkirch (EBS University)

Perceptions of time serve as filters influencing managerial attitudes, cognition and decision. Especially in investigating family firms, time perspective plays a vital role and has mainly been discussed in the form of long-term orientation (LTO). While extant research has outlined a plethora the positive effects of LTO, an overly strong future orientation entails risk for an organization. LTO as the dominant logic might cause manager's failure to recognize the urgency to react to changing circumstances or to leverage current and past advantages. We propose two experimental designs to investigate the effect of future orientation on managerial information processing in family firms.

The Effects of Socio-emotional and Socio-cultural Factors on The Investment Policy of Unlisted Moroccan Family Businesses Transmitted to The Second Generation

Abstract ID: 27

Mr . Azzedine Alliuoi (Research Laboratory in Organizations Management (LAREGO), Cadi Ayyad University - Marrakesh)

Several researchers have proven the importance of studying the effects of socio-emotional wealth on the family business management. Therefore, our thesis topic aims to study and prove the inadequacy of the classical financial theory in the explaining of the effects of the family character on the investment policy of family business. We identified several financial factors (profitability and financial constraints) and family factors (socio-emotional wealth and socio-cultural effects), which may influence the investment policy of unlisted family businesses transmitted to the second generation in the Moroccan context. The purpose of this paper is to present our work-in-progress, first by presenting our hypothesis based on the literature and our interviews with CEO's of 19 Moroccan family businesses and 3 sociologists. Finally, we will present the methodology we will adopt.

The Financial Ambidexterity of The Immigrant Family Businesses: The Role of Mixed Embeddedness

Abstract ID: 74

Mr . Bryan Malki (Jönköping International Business School- JIBS)

This conceptual paper discusses the term financial ambidexterity of the immigrant family businesses (IFBs) as a mechanism for survival and growth in hosting countries. For this purpose, the paper relies on the IFBs' ability to achieve a mixed-embeddedness state in the hosting countries, and combines the lenses of the organized proximity and structural holes theories to explain its achievement mechanisms. Accordingly, the paper discusses how IFBs accumulate their complex behavioral repertoire to exhibit an ambidextrous ability to deal with different contextual situations. The IFBs' financial ambidexterity is illustrated in this paper as their ability to deal with the contradicting financing conditions and requirements in their multiple contexts, which implies their access to the diverse types of formal and informal financing for their survival and growth.

The future of Foundations: An active and responsible form of ownership for family businesses?

Abstract ID: 205

Dr . Kajsa Haag (Jönköping International Business School - JIBS), Dr . Hanna Almlöf (Linköping University), Dr . Ulf Larsson Olaison (Jönköping International Business School - JIBS)

A foundation is a particular form of legal entity that owns itself and govern an economic wealth to fulfill a long-term purpose. For that reason, foundations hold the potential to promote and uphold sustainable business activities for societal benefit. This research initiative proposes to venture into how foundations are used for direct, or indirect, control of family businesses, and further to explore the roles of foundations in exercising active and responsible ownership. We propose an interdisciplinary research agenda, spanning over the fields of business administration and business law, to build new knowledge about the function of foundations and aim to contribute to a theory on governance through ownership without owners.

The Influence of Dark Personality in Key Family Firm Stakeholders for the Development of Socioemotional Wealth

Abstract ID: 170

Dr . Ben McLarty (Mississippi State University), Dr . Daniel Holt (Louisiana State University)

In this work-in-progress manuscript, we seek to better understand family firms and the extent to which the family and individual family members influence firm outcomes. Taking a “microfoundations” approach (Gagne, Sharma, & De Massis, 2014) provides a lens to help us understand the family firm through its central inputs—individuals. Along these lines, relationships between individual-level factors and environmental factors have been examined to assess how they interact to influence behaviors within family firms (e.g., McLarty, Vardaman, & Barnett, 2019; McLarty & Holt, 2019). While these efforts have offered promise, we propose that further work should examine the individual characteristics of family firm stakeholders as they are likely to influence the development of non-financial goals within the firm, including socioemotional wealth. Specifically, we argue that an examination of darker personality possessed by these individuals should be examined to see how it shapes the importance of socioemotional wealth (SEW).

The influence of generation on strategies for family SMEs: growing, struggling, being established?

Abstract ID: 256

Ms. Gundula Glowka (MCI - Management Center Innsbruck), Prof. Anita Zehrer (MCI Management Center Innsbruck)

Family firms differ from non-family firms in their goals and strategic thinking (Williams, Pieper, Kellermanns, & Astrachan, 2018), which has an impact on the strategic decisions of those firms. In a sample of n=640 family SMEs, we ask, if the generation of the firm leads to differences in expectations about future developments and planned strategies like planned price changes, planned changes in employment and investment. We find differences in the size distribution. As expected first generation firms are more often still in the growth phase and therefore plan to hire more employees. Second generation firms plan to invest less than first generation or third or more generation firms. Not many differences are found in the type of investment across generations and the expected price policies.

The management of resource orchestration in fast-growing owner-led companies

Abstract ID: 227

Dr . Torbjörn Ljungkvist (University of Skövde), Dr . Borje Boers (University of Skövde), Prof. Jim Andersen (University of Skövde)

The purpose of this paper is to understand the role of resource orchestration in rapidly growing owner-led companies in dynamic environments.

Based on a comparative case study of owner-led companies, the resource orchestration in a owner-led family firm is compared with an owner-led one. A large amount of archival data and interviews are used. By uncovering the resource management process, the findings indicate a difference in focus between the owner-led family firm and the owner-led firm. The resource orchestration in the family firm focuses to a greater extent on the recruitment of new staff, the incorporation and the control of “right” values and norms. On the other hand, the owner-led business puts a higher focus on performance metrics and the documented coordination of teams and customers. By revealing the management role in a dynamic industry, the present study criticizes and extends general findings of the resource orchestration literature.

The moderating role of the Incumbent's Retirement Plan between Socioemotional Wealth and Transgenerational Control Intention

Abstract ID: 93

Dr . Veronica Baños (Tecnológico de Monterrey), Dr . Edgar Ramirez (Tecnológico de Monterrey), Dr . Fernando Sandoval-Arzaga (Tecnológico de Monterrey)

The theory of family business, in general, has been treated socioemotional wealth (SEW) and intention for transgenerational control (TCI) as separate factors that differentiate family from nonfamily firms (Zellweger et al., 2012). Our study will provide evidence that socioemotional wealth influences transgenerational control intentions, suggesting that the two are complementary variables. TCI is the antecedent to the transfer of leadership from generation to generation. With this research, we want to know if the SEW has any influence on the TCI, and also if the retirement plan of the incumbent has any effect on the plans of the continuity with the next generation. It seems indispensable to identify and describe how SEW may affect managers' decisions, that is why we include the Incumbent Retirement Plan as a moderator variable. We hope that our study could bring more information in this regard.

The role of governance practices in creating effective teams of family owners

Abstract ID: 213

Dr . Marta Berent-Braun (Nyenrode Business Universiteit) , Dr . Judith van Helvert (Windesheim University of Applied Sciences) , Ms . Desiree Westland (Nyenrode Business Universiteit)

When a family firm has developed to the phase of a cousin consortium, and the ownership of the firm is shared by multiple family members, family owners have to cooperate to realize their shared goal which is, in many cases, the continuity of the family firm. In such situations, cousins and nieces have to ensure that this cooperation is successful. Cooperation can be challenging for third or following generations of the family firm. In case of conflict, family business consultants are asked for their help and they oftentimes suggest that the family should develop governance practices regulating the relationships within the family and between the family and the firm. In this study, we focus on the role of governance tools in the formation and development of effective teams of family owners. We use literature on entrepreneurial teams (team development, team dynamics and team effectiveness) to guide our study.

The role of heritage to sustain legacy and transgenerational entrepreneurship – Evidence from French Champagne Houses

Abstract ID: 287

Dr . Sylvaine CASTELLANO (EM Normandie Laboratoire Metis), Dr . Insaf KHELLADI (ICD Business School)

Intergenerational transmissions are complex phenomena. Transgenerational entrepreneurship grasps the family's role and influence on the entrepreneurial process. Entrepreneurial legacy is a driver for next generation owners to engage in entrepreneurial activities that nurture transgenerational entrepreneurship. The heritage built by firms and transmitted from generation to another is key for firms' longevity. Heritage represents a pertinent concept to capture the entrepreneurial features over time and through generations, especially in family firm context. Our research aims to explore how heritage contributes to sustain transgenerational entrepreneurship and entrepreneurial legacy within family firms. Based on the exploration of the French Champagne houses suggests that heritage allows families to systemically influence the organizational ability to generate entrepreneurial paths, acting as a driver of entrepreneurship in each generation of the family firm and across generations.

The Role Played by Relational Resources in Internationalization Strategy of Family Firms

Abstract ID: 121

Dr . Guadalupe Fuentes Lombardo (University of Jaén), Dr . Myriam Cano-Rubio (University of Jaén), Dr . Valeriano Sanchez-Famoso (University of the Basque Country UPV/EHU)

Although the study of the internationalization of family businesses is of great interest, to date there have been different, and sometimes contradictory, results. Among the main theoretical approaches used in the study of the international strategy of the family business, the resource-based view highlights a theoretical approach also widely used in the study of business internationalization more generally. Thus, the main research objective of this work is to analyze the role of endowment of relational resources to the company in its international success. This is to be done taking into account the diversity of family companies when considering the existence of different levels of influence of the family in them. In particular, the heterogeneity of family companies motivated by the different degrees of family involvement in the business is taken into account.

THE SIGNALING VALUE OF NEW VENTURE PERFORMANCE: A FAMILY BUSINESS SUCCESSION PERSPECTIVE

Abstract ID: 90

Dr . Jasper Brinkerink (Free University of Bozen-Bolzano), Prof . Philipp Sieger (University of Bern)

We build on signaling theory, as we discuss how aspiring intra-family successors currently running their own venture may signal their entrepreneurial competence towards the current family firm leaders through superior new venture performance (NVP). We build a moderated-mediation model linking potential successors' succession intention to NVP, and discuss how and when aspiring family firm successors leading a new venture are incentivized to expend costly effort towards NVP. We test our model in a multi-country sample of students with a family business background currently running their own venture, and find general support for our model. We thereby extend the current debate on the role of entrepreneurial motivation in NVP, by going beyond motivational factors directly tied to the venture's success and its self-actualization-value, and substantiate the importance of signaling in the succession process, by showing how aspiring successors may pursue successful entrepreneurial initiatives as a particularly strong entrepreneurial competence signal.

The way of life of entrepreneurial families. Family patterns and sense structures

Abstract ID: 293

Ms . Kristin Beer (Witten Herdecke University), Prof . Heiko Kleve (Witten Herdecke University)

The entrepreneurial family with its specific family patterns and sense structures has hardly been paid any attention in research, especially in recent years - which is astonishing, since these are primarily responsible for the education, socialisation and the interwoven lifestyle of potential offspring. In this article first results are presented, which should clarify the necessity to look at the family side as well.

On the basis of a genogram, the family patterns that are already apparent are shown. The latter have massive effects on the lifestyle of entrepreneurial families.

TIME ORIENTATION AND ENVIRONMENTAL SUSTAINABILITY IN FAMILY FIRMS

Abstract ID: 210

*Dr . Vanessa Diaz-Moriana (University of the Balearic Islands), Dr . Matilde Morales-Raya (University of the Balearic Islands),
Dr . Sofia López-Rodríguez (University of the Balearic Islands)*

Despite the acknowledgement that time considerations shape firms' strategic choices (e.g. Das, 1987; Lumpkin and Brigham, 2011; Nadkarni and Chen, 2014), there is limited understanding of the impact of temporality in family firms (Sharma, Salvato and Reay, 2014). To address this gap, this study focuses on environmental sustainability and family business to explore the influence of temporal orientation (TO) on the environmental sustainability strategy of family firms. We are primarily concerned with how the temporal orientation—past, present, and future— of a family business influence its sustainability strategy. We apply a multiple case study approach to analyze family vineyards in the Balearic Islands (Spain). Our research aims to contribute to a more fine-grained understanding of the importance of temporality for the environmental sustainability strategy of family firms.

Tourism Family Firms: A Bibliometric Study from Business Management Field

Abstract ID: 57

Ms . Zélia Janssen (Pontifical Catholic University of Paraná – PUCPR), Dr . BEATRIZ FORÉS (Universitat Jaume I), Dr . Heitor Takashi Kato (Pontifical Catholic University of Paraná – PUCPR)

Considering the importance of family firms for tourism sector and, mainly, hospitality sector, this research aims to analyze the state of the art on the relationship between family firms and tourism and hospitality through a bibliometric study, using VOSviewer software.

Transfer Pricing and Family Firms

Abstract ID: 309

Dr. Lorenzo Neri (Birkbeck University), Dr. Antonella Russo (University of Greenwich), Dr. Haoyong Zou (Jönköping University), Dr. Reaven Yu (University of Sydney)

With operations spreading in different jurisdictions worldwide, multinational companies have an opportunity of tax avoidance by lowering the overall corporate tax rate through transfer pricing (e.g. pre-tax profit shifting) among affiliate firms in countries where corporate tax rates differ. Faced with shrinking tax revenue because of transfer pricing, policy-makers and tax authorities have taken action against tax avoidance by introducing stringent transfer pricing legislations and increasing tax audit activities. Under this background, our main contribution is, with regard to policy-making, to identify or screen multinational firms which are more aggressive in transfer pricing. We study whether the type of owner identity (whether the controlling owner is a family) determines transfer pricing practice.

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TRANSFERRING SOCIAL CAPITAL DURING SUCCESSION PROCESS IN FAMILY BUSINESS

Abstract ID: 313

Prof. HEDI YEZZA (EDC Paris business school), Prof. Didier Chabaud (Sorbonne Business School (IAE de PARIS))

The aim of this article is to build theory on how transferring social capital in family business and what types of behavior to adapt during the succession process. We provide theoretical insights on how, why and with what consequences, successor and incumbent CEOs manage the transfer of social capital. We conducted a qualitative study among nine Tunisian family business from different industries. We collected 22 semi-structured interviews with incumbent and successor as well as with other family and non-family members. Results show that relationship based on trust between incumbent and successor, willingness to take over the family business and successor's social skills are key factor to successfully transfer the social capital.

Uncovering the framework of Innovation in Family Firms: Empirical Insights from Singapore and Thailand

Abstract ID: 114

Prof. ANNIE KOH (Singapore Management University), Ms. Esther Kong (Singapore Management University)

The paper explores Singapore and Thailand based family firms' orientation and approach towards innovation. It undertakes a regional level analyses to identify the key internal and external catalyst of innovation. Further, we aim to conduct a comparative analysis of innovation behavior of family firms in Singapore and Thailand. The study will draw on the Innovation survey of Singapore and Thailand based family owned enterprises to investigate the framework of innovation in family firms. Primary data will be collected by designing a survey questionnaire tool. Multivariate statistical analysis will be applied to empirically analyze the set of propositions of innovation in Singapore and Thailand based family firms. The study aims to identify the internal and external catalysts as drivers of innovation. It will explain whether the interplay of distinct family firm's resources with external drivers boosts innovation and impacts performance.

Understanding entrepreneurial action in entrepreneurial legacy through lived-values

Abstract ID: 337

Prof. Luz Elena Orozco Collazos (Universidad de los Andes)

In this study I shed light on the entrepreneurial behaviors that are transmitted as part of entrepreneurial legacy (Jaskiewicz et al., 2015). Under two premises, that entrepreneurial legacy endorses entrepreneurial action and that the process of imprinting is what facilitates that new generations appropriate these behaviors, I identify unique behaviors associated with entrepreneurial legacy. There are two types of behaviors, some of them are related to the transmission of the legacy and others refer to what is transmitted or received by new generations as entrepreneurial legacy. Thus, entrepreneurial legacy constitutes a dynamic process by mean of which new generations learn entrepreneurial behaviors and build over them to enlarge the legacy.

Unpacking Nonfamily Chairpersons in Family Firms: How Board Chairs Drive Firm Value Creation

Abstract ID: 202

Mr . Anup Banerjee (Jönköping International Business School - JIBS)

Recent scholarships in corporate governance underscore the need for research on the position of independent chairpersons in corporate boards. In the case of family firms, this calls for scholarly attention on the involvement and implication of the nonfamily chairperson of the board, which is an interesting yet understudied phenomenon. Drawing on this logic, I emphasize on the process side of the board chairperson position and set to explore how nonfamily chairs interact and contribute to the value creation in family firms. To unfold the position of the board chair, I aim at applying a multiple case-study approach based on Swedish family firms, which will add valuable insights both for the governance scholars and practitioners in family firms as well as set the tone for future research.

Value of private family firms and its specifics

Abstract ID: 75

Ms . Pavla Srbová (Brno University of Technology), Prof . Mária Režňáková (Brno University of Technology)

Many family firm owners in the Czech Republic are currently grappling with the problem of the first intergenerational transfer. In this context, they often have to come up with the answer to the question of the value of their firm. Family firms emphasize not only the achievement of economic goals but also the achievement of non-economic goals resulting from family involvement in the firm and the importance of a long-term perspective. The aim of our research is to create a model for family business valuation that takes into account the specificities of family firms.

Varieties of capitalism and the internationalization of family firms

Abstract ID: 224

Dr . Michele Pinelli (Free University of Bolzano-Bozen)

Due to family firms' prevalence in the economic landscape and to the pressure to expand in international markets, scholars have extensively investigated family firms' internationalization. This academic debate has focused on whether family firms have a lower or higher propensity to internationalize. Mixed empirical findings, however, have not been able to provide conclusive support in favor of either perspective. This study contributes to this literature by examining the institutional characteristics of the host countries to investigate whether family firms have a preference for kinds of market economies that - we argue - better fit their attributes, interests and preferences. Building on insights from the Variety of Capitalism literature, we argue that family firms are more likely to thrive – and therefore to internationalize – in Coordinated Market Economies relative to Liberal and State-influenced market economies. A multinomial logistic regression on a sample of 254 takeover acquisitions supports our arguments

Win or Lose : Psychological Capital as a Tool to Leverage Competitive Advantage

Abstract ID: 203

Mrs . Catherine Duggan (University College Cork), Dr . Linda Murphy (University College Cork), Dr . Elaine O' Brien (University College Cork), Prof . Stavroula Leka (University C)

Psychological Capital, an individual-level positive construct comprising hope, efficacy, resilience and optimism, and considered to have organizational level outcomes, has yet to be explored in the context of the family firm. By capitalising on the positive impact of psychological capital (competitive advantage, improved performance) and limiting the negative effects (cynicism, turnover, job stress), the family firm can leverage human resources to reinforce economic and non-economic goals. As the impact of transgenerational success on the economy is significant, a PsyCap lens can reveal the process of how this under-researched resource is developed and managed within individuals in the family firm. We hope to uncover how family and non-family employees differ in their levels and development of PsyCap. Our approach is based upon integrating organizational behaviour and family business literature, working towards a novel conceptualisation of how PsyCap is espoused within individuals as a resource to be drawn on at organisational level.

Working with moral dilemmas in responsible management education: lessons learned from family business settings

Abstract ID: 220

Dr . Michal Zawadzki (Jönköping International Business School- JIBS), Prof. Ethel Brundin (Jönköping International Business School- JIBS), Dr . Mark Edwards (Jönköping International Business School- JIBS), Dr . Katrine Sonnenschein (Jönköping International Business School- JIBS)

Moral dilemmas are ubiquitous aspects of organisational life. Tensions underlying many fundamental aspects of business, for example, between transparency and privacy, sustainability and growth, innovation and compliance, are not extraordinary occurrences. This paper aims to improve the understanding of moral dilemmas in organisations and how to develop pedagogical methods for coaching management students to resolve these challenges. We adopt a performative and action-based model of responsible management education. In exploring this performative approach to working with moral dilemmas, the project takes family business as a setting of special relevance for disclosing ethical tensions and the dilemmas emerging from those tensions. Family businesses are sites that intensify moral quandaries and disclose loyalties and values that highlight the need for responsible decision-making and action. The research will generate a series of outcomes ranging from classroom exercises to conceptual innovations for improving responsible management education about moral dilemmas.

Teaching Case Studies & Teaching Exercises

A Century-old Artisan Family Business at a Critical Point for its Future

Abstract ID: 160

Prof. Juan J JIMENEZ-MORENO (University of Castilla-La Mancha), Prof. Gabriela LAGOS-RODRIGUEZ (University of Castilla-La Mancha), Dr. Elias Hadjilieas (Cyprus University of Technology)

Guitars “Vicente Carrillo, S.L.U.” is a small artisan family business, which has achieved excellent strategic positioning after seven generations, making stringed instruments. Now faces a critical moment for its continuity, in the absence of successors and over the difficulty transmitting the implicit knowledge that the craft process implies. It is especially significant because it responds to the common problem of many small artisan family businesses, which are home to a legacy of cultural and heritage identity values of the European *acquis*, but hardly transmissible and in danger of being lost due to succession problems. We address different aspects related to the profile of the company, its family dimension, its development strategy and the particularities of the present moment that hinder the business transmission. The succession is not yet resolved and is offered as a case study for students to propose different company continuity alternatives.

Business succession and Risk Management for Longevity

Abstract ID: 383

Dr . Katsuyuki Kamei (Kansai University) , Mr . Tomoyuki Hori (Hori Metal & Leaf Powder) , Ms . Akari Hori (Waseda University)

Prior preparation needs to be done. It is important to study diversified cases of business succession. The key to the accomplishment of business succession is to prepare in advance and have a clear vision for what an enterprise can and should do before and after the succession.

In order to explore on key factors of success in business succession, we take as an object of study, business Succession of “Shinise”-firms in Japan, which are referred to as shops of old Standing.

In this study, firstly we carry out the literature review on the longevity of firms in Japan. Secondly a case study on Hori Metal Leaf & Powder is presented based on very recent interview in 2019 as well as that of 2011, 2014 and 2016.

Diagnosis and recommendations for the survival of the family business through a case study

Abstract ID: 106

Dr . María Jesús Luengo-Valderrey (Universidad del País Vasco/Euskal Herriko Unibertsitatea), Ms . Nagore Enbeita-Izaguirre (Universidad del País Vasco/Euskal Herriko Unibertsitatea)

El estudio de caso proporciona una visión y una comprensión sistémica de una realidad, a través de la cual se trata de comprender el evento a analizar desde todos sus aspectos, y así explicar en profundidad sus procesos. Por lo tanto, es ideal en los últimos cursos de grado, en los que los estudiantes desarrollan sus habilidades genéricas de forma autónoma, así como en asuntos relacionados con la gestión, en general, y con la empresa familiar en particular, ya que son campos poco generalizables. Este trabajo presenta un caso de una verdadera microempresa familiar que, desde el nacimiento hasta la muerte, para conocer y estudiar en profundidad, sus particularidades. Se trata de analizar las etapas por las que atraviesa la empresa y, quien lo analiza, se pone en el papel del fundador y reflexiona sobre su gestión y le propone alternativas. Con este,

Experiencing the Complexity of the Family Business Advisory Intervention

Abstract ID: 399

Dr . Marta Widz (IMD Business School)

The purpose of this experiential learning exercise is to help students understand the complexity of the family business advisory. Students are presented with a case of a family business in turmoil and are required to take the role of various *types of advisors: informal, formal and boards*. First, they collectively ask the questions to unfold the complexity of family business issues and discover some underlying, often hidden, dynamics. Second, they decide on the most appropriate *family business advisory mode, i.e. counseling, mediating, facilitating, consulting, mentoring, or coaching*. Finally, they design their advisory intervention by proposing the detailed steps in the advisory process and reflect on their advisory intervention.

This exercise can successfully be used with undergraduate, graduate and executive education students. It builds on the previous knowledge of principles of family businesses and is an effective way to experience what it means to be an advisor to the family business.

FROM A FAMILY ENTERPRISE TO AN ENTERPRISING FAMILY: LOGOPLASTE & THE BOTTON FAMILY

Abstract ID: 288

Mr . Alexandre Dias da Cunha (Nova School of Business and Economics), Dr . Remedios Hernández-Linares (Universidad de Extremadura)

Logoplaste, an innovative plastics packaging company linked to the Botton family since its foundation in 1976, is nowadays a second-generation family firm present in three continents. While its founder, Marcel de Botton, led the growth of the company until it became the leader of the Portuguese market; his son Filipe, together with his co-CEO, Alexandre Relvas, led the company's internationalization. Filipe assumed the leadership of *Logoplaste*, the only firm owned by the Botton family back then. However, Filipe not only has internationalized *Logoplaste*, but he is the main responsible for making the Botton family a true enterprising family, involved in businesses as different as ice-creams or ceramics. After analysing and discussing this case study graduate students should have a better understanding of the following: (a) possibilities to transfer the business from one generation to the next, and (b) how to create transgenerational value for families beyond the core firm.

HOMI FOUNDATION: EXPANDING A NON-PROFIT FAMILY FIRM

Abstract ID: 345

Prof. Luz Elena Orozco Collazos (Universidad de los Andes)

HOMI Foundation is a children's hospital located in Bogotá (Colombia). It was founded by José Ignacio Barberi (1906) in fulfillment of his wife's last wish: to build a hospital for poor children. It officially . The case is established in 2014, in the midst of the health sector crisis. Despite the situation, Mauricio Barberi decided to analyze two alternatives to expand the services: to build a Pediatric Center to expand the facilities outward in the north of Bogotá, or to build an Oncology Center in the current location. The risky context that surrounds this decision begs for multiple questions about his persistence on this idea and the suitability of said decision for HOMI Foundation. The answers to these questions lie in the power of the family firm's legacy, which is the focus of the case.

Intergenerational succession in family firms

Abstract ID: 369

Ms . Atar Benismael (Research Laboratory in Organizations Management (LAREGO), Cadi Ayyad University - Marrakesh), Mr . Nabil Elmabrouki (Research Laboratory in Organizations Management (LAREGO), Cadi Ayyad University - Marrakesh)

The following case describes the results of a study carried out in January 2020, on a family business specializing in construction and public works, the study invites students to explore the case of a family firm that was transmitted from the first to the second generation. All the determinants which come into play such as the mode of engagement of the successor, the disengagement of the founding leader, the preparation of the transmission, the different modes of succession will be discussed. Students are asked to identify these elements, to find explanations and to draw out the main conclusions on the influencing factors. The goal is to describe the succession process and to explain how and what are the variables that can influence the transmission.

Los Lingues®: Transitioning family identity through branding the 20th oldest family business in the world

Abstract ID: 113

Prof. Dianne Welsh (University of North Carolina-Greensboro), Prof. Orlando Llanos-Contreras (Universidad Católica de la Santísima Concepción)

Hacienda Los Lingues®, or simply Los Lingues® (www.loslingues.com), is the oldest family business in the Americas and the 20th oldest in the world (*Family Business Magazine*, 2015). Steeped in the history of Chile, the multigenerational family firm has a four-pronged business structure: the flagship boutique hotel, wines, horse breeding and stables, and real estate development. While the family name is well-known in Chile, it has not been leveraged to develop a strong family business brand. The family is just beginning to realize the potential of being branded as one of the oldest family businesses in the world. Some family members are not sure whether this is a good strategy and how it could be implemented in today's marketplace. The case involves how to best transition the family identity through branding utilizing the talents of the upcoming generations to ensure family business continuity and involvement.

PENTLAND BRANDS: SUCCESSION DILEMMA

Abstract ID: 396

Dr . Marta Widz (IMD Business School), Dr . Denise Kenyon-Rouvinez (former IMD Wild Group Professor of Family Business)

The case series elaborates on the family-CEO succession dilemma from 2015 at Pentland Brands, the legacy business of Pentland Group, which was founded in 1932. In 2015 Pentland Group employed over 20,500 people, generated £2.4 billion in sales with an operating profit reaching £173 million, and was organized around three business entities: Pentland Brands, JD Sports Fashion and the Investment Division.

Out of the three divisions, Pentland Brands had a very special meaning for the Rubin family: it was headed by the third-generation family member, Andy Rubin, and enjoyed the full attention of the family.

In 2015, after serving Pentland Brands for almost a quarter of a century, Andy initiated his succession process. In the ever-changing VUCA world, how could the Rubin family make the most of this CEO succession? What competency profile should the next CEO possess? Could these competencies be found within the family?

Paper Development Workshop

Exploring the family business ecosystem with Dialogical Self Theory

Abstract ID: 395

Ms. Angel Buster (Tilburg University)

Family firms have complex identities, which are continuously emerging, converging, intersecting, and interacting, in a relational process of positioning and counter-positioning with the past, present, and future. These identities are co-constructed internally, in relationship to the self, and externally, in relationship to both family and non-family members, the business itself, and society at large. Given the complexity of this eco-system, it is helpful to have a bridging theory, which holds the space for previous work on the topics of leadership and identity and weaves them together. Dialogical Self Theory (DST) is a conceptual framework which proposes that the self “is not functioning as an individualized autonomous entity but as a dynamic multiplicity of I-positions located in social and societal fields of tension” (Hermans, 2018, p. 45). DST weaves together *self* and *dialogue* into a single conceptual framework allowing an exploration of family businesses.

HETEROGENEITY IN FAMILY FIRM INNOVATION: THE INTERPLAY OF FAMILY AND BUSINESS IDENTITY

Abstract ID: 401

Dr . Silvia Massa (University of Genoa), Dr . Stefania Testa (University of Genoa), Dr . Emanuela Rondi (Free University of Bozen), Prof . Alfredo De Massis (Free University of Bozen)

While innovation is receiving increasing attention in family firm research, the heterogeneity of family firms' behavior in relation to innovation is far from understood. In this study we explore how the interaction of the firm, the family and the environment shapes innovation in family firms. Embracing multiple case study design by adopting an abductive approach, we identified two Italian family firms that operate in the food industry and collected primary and secondary data on their history and business model innovation since the beginning of the XX century. In so doing, we examine family and business identity as the drivers of distinctive innovation paths that allow similar family firms to distinctively but consistently innovate overtime. Our study contributes to the literature on family firms, organizational identity and innovation.

International entrepreneurship of family businesses: location and branding

Abstract ID: 377

Dr . Renata Bernardon (PUCRS/Unisinos), Dr . Jefferson Marlon (Unisinos), Dr . Fábio Dal Soto (Unicruz), Dr . Ivan Lapuente Garrido (Unisinos), Dr . Guilherme Trez (Unisinos)

Country of origin can be viewed as a resource and the geographical indication and the family business branding as an institution because are shaped by formal and informal rules and may generate recognition and legitimacy of internationalized products . This study developed a case study in the Brazilian wine industry, focusing on the international entrepreneurship of family businesses regarding the relevance of the branding and the geographical indication to the international markets. We analyze the international entrepreneurship with the support of home-country, formal institutions, to understand the context of an emerging economy. Thus, the use of institutional theory in entrepreneurship research can advance what is known about cross-border entrepreneurship behavior. The formal institutions as the geographical indication and the family business branding are relevant to the continuity of the family businesses because it is an income source and an extension of the region, family and their reputation in the markets.

IS CASH ALWAYS KING? THE ROLES OF FAMILY OWNERSHIP AND BOARD STRUCTURE

Abstract ID: 394

Dr . Domenico Cambrea (Catholic University of the Sacred Heart), Dr . Yuliya Ponomareva (Autonomous University of Barcelona), Prof . Daniel Pittino (Jö), Prof . Alessandro Minichilli (Bocconi University)

The literature suggests the presence of tradeoffs associated with increasing levels of corporate cash holdings where too much or too little cash harms firm performance. We nuance this further, theorizing that these tradeoffs depend on the behavioral preferences of firm owners. Drawing on the behavioural agency model, we argue that family owners alter their reference points with respect to socioemotional wealth (SEW) at different levels of cash holdings. Our empirical analysis of 195 Italian firms listed on Milan Stock Exchange between 2003 and 2015 shows that compared with their nonfamily counterparts, family firms derive more value and incur lower costs when they increase their cash holdings. We also demonstrate that nonfamily firms can achieve a similar quadratic moderating effect in the presence of smaller, more independent boards characterized by a separation between CEO and chairperson positions. Lastly, the separation of CEO and board chair positions also benefits family firms.

The Mediating Role of Bonding Ownership Social Capital in the Relationship between Family Firm Identity and Owner Satisfaction with Goals

Abstract ID: 363

Dr . Ondřej Machek (University of Economics, Prague), Prof. Lorraine Uhlaner (EDHEC Business School), Dr . Aleš Kubíček (University of Economics, Prague), Prof. Jiří Hnilica (University of Economics, Prague)

Owners have a central role in decision-making in small and medium-sized enterprises (SMEs) and seek to achieve a mix of economic and non-economic goals. This paper aims to test if bonding ownership social capital mediates the relationship between family firm identity and satisfaction with both economic and non-economic goals. In a sample of 284 Czech private firms with multiple owners, we find that bonding ownership social capital fully mediates the relationship between family firm identity and satisfaction with economic and non-economic goals. The paper draws on the social capital literature, stewardship theory and the socioemotional wealth literature. The paper furthers our understanding of business owning groups, and how differences in family firm identity contribute indirectly to owner satisfaction with economic and non-economic goals.

Doctoral Consortium

Collective Entrepreneurial Learning within the Cypriot Diaspora Family Businesses in the UK.

Abstract ID: 230

*Mrs . Eva Karayianni (UCLan), Dr . Loukas Glyptis (UCLan), Dr . Mitchell Jonathan Larson (UCLan), Dr . Elias Hadjilieas
(Cyprus University of Technology)*

This qualitative research focuses on the social phenomenon of collective entrepreneurial learning, framing it within the context of the Family Business of the diaspora Cypriots in UK. The aim of this study is to shed light on the dynamics of collective entrepreneurial learning within the diaspora family entrepreneurial teams and captures the unfolding process and transformation of entrepreneurial learning amongst its members. This study reviews literature on the social theories of Collective Learning, Organizational Learning and Social Capital. It employs an abductive reasoning by qualitatively approaching a multiple case study. Data collected is triangulated between in-depth interviews, observations and documents. For the piloting phase data has been analysed following an open coding process and the results from it, verify the validity of the data collection tools increasing the likelihood that the main qualitative research will be well informed. For the main study data will be analysed following 1st-order/2nd-order process.

Family businesses in uncertain times – effect of entrepreneurial orientation on firm performance

Abstract ID: 66

Mr. Sebastian Losekam (Philipps-Universität Marburg)

The dissertation, which will be written as a monograph, deals with the link between entrepreneurial orientation (EO) and firm performance in the context of family businesses, respectively small and medium-sized enterprises (SMEs). I am currently in the final phase of theoretical development. A literature review has been undertaken to identify research gaps and to develop research questions, theory and hypothesis. During the conference, I would like to present the derived research gaps and questions. In the follow-up discussion, I hope to get feedback for the developed framework (see appendix). In the next months, I will finalize the underlying theory and the derived hypotheses. Currently, it is planned that the resource-based view and the contingency theory build the theoretical basis. Afterwards, I will draw up an empirical design. I am going to concept an online survey and use a conjoint analysis to evaluate the EO-performance link in a specific setting.

Founders' Personal Values and the Environmental Legacy of Multigenerational Family Businesses

Abstract ID: 342

Mrs . Nishanthi Kariyapperuma (University of Waikato)

The idea that personal values underpin the relationship between business and the natural environment has been a core driver of research on organizational sustainability. Critical gaps remain in our understanding of values around their development and transfer. Those gaps are particularly relevant in the context of family businesses – where the influence of values are likely to be especially pronounced and the transference across generations via succession particularly emphasised. Using qualitative content analysis of corporate websites and in-depth interviews with founders and the next generation family members, the study aims to understand how founders' personal values influence the environmental engagement of family firms and how their values transferred to new generations of entrepreneurs. Findings revealed family as the dominant logic influencing firms' environmental decisions and founders values as central to those decisions. Differences and similarities among values of founders and next generations could determine the environmental legacy of family firms.

From they to we: an analysis of the critical success factors for the integration of externally experienced (non-family) managers (EEMs) into family businesses.

Abstract ID: 359

Mr . Nicholas Smith (Bath)

Various commentators argue that (externally experienced managers) EEMs struggle to adapt to and succeed in what is typically characterised as the idiosyncratic culture of family firms (e.g. Dyer 1989). I would like to examine this phenomenon in detail and to understand whether some combination of the psychological and personal characteristics of the family and non-family actors concerned and the organisational setting of the relevant family firm can overcome this perceived obstacle.

Getting inside the black box of family protocols in family businesses: theory and evidence

Abstract ID: 358

Ms . Raphaëlle Mattart (University of Liège- HEC)

The last decades have been characterized by an increasing interest among researchers concerning the study of family businesses. Recently, a stream of researchers highlighted the needs of family businesses to develop a proper family governance. As part of that movement, this project aims at unveiling key aspects related to a specific family governance mechanism that needs deeper scientific understanding: the family protocol. This research proposes to analyse the link between the family protocols and the specific noneconomic aspects that are considered as important among family businesses.

This project comes with multiple challenges, be it theoretical, as there is a lack of theoretical insights, or empirical, as the family protocol is a written document that is not published or available in open source format. However, thanks to the partners of the new Family Business Chair of HEC, a privileged access to data is available.

Immigrant Family Businesses: Entrepreneurial Financing for Survival and Growth

Abstract ID: 357

Mr . Bryan Malki (Jönköping International Business School)

There is an increased awareness about the immigrants' tendency to initiate new businesses in the hosting countries. Immigrant entrepreneurs tend to spontaneously capitalize their ventures on their families within narrow co-ethnic networks. However, relying solely on the limited capacity of the ethnic and family networks threatens the immigrant family businesses' (IFBs) accessibility to the sufficient financing for survival and growth. Thus, the overall thesis work aims at conceptually developing, and empirically exploring, the IFBs' potential mechanisms for embeddedness and accessibility to formal and informal financing in multiple contexts. The overall thesis agenda tries to answer one overarching question that is comprised of four research purposes. These purposes will be addressed using a systematic literature review, conceptual frameworking, in-depth semi-structured interviews, and the qualitative comparative analysis (QCA).

INTEGRATED REPORTING AS A FUNCTION OF TRANSFORMATIVE ORGANIZATIONAL CHANGE WITHIN LISTED SOUTH AFRICAN FAMILY BUSINESSES: THE (MODERATING) ROLE OF SOCIOEMOTIONAL WEALTH

Abstract ID: 384

Ms . Sanelisiwe Siyotula (Hamburg School of Business Administration (germany)/ Nelson Mandela University (South Africa))

The transformation project in South Africa is entirely dependent on effective change among the country's vital institutions. South Africa's ongoing political, economic and social transitions from a Colonial and Apartheid State (1910 – 1994) to a democratic government make it essential that a spotlight continues to shine on transformative organizational change functions, particularly those established for the reorientation of business. Issues and oversights such as the neglect of the family business, the forfeiture of alternative theories that offer a different perspective, as well as the partial consideration of context illustrate a gap in the understanding of Integrated Reporting as a function of transformative organizational change. The purpose of the proposed study is to generate insights about currently absent behavioural dimensions that influence the effectiveness of Integrated Reporting— mandatory since 2010 — as a trigger of transformative organizational change within listed South African companies who have a specific mandate to transform.

Leadership in Family Businesses, a growth perspective

Abstract ID: 397

Mr . Jan Willem van der Vloot van Vliet (Windesheim University of Applied Science)

During my career as an army officer, I always had an interest for the concept of leadership. What was it that made certain army units more successful than others? Why were some men willing to follow an officer, no matter what? What puzzled me was that there didn't seem to be a certain formula for success

Management control systems under environmental uncertainties for family firms in emerging economies

Abstract ID: 362

Mr . AMIN SOHEILI (Jönköping International Business School)

The aim of this thesis is to elaborate the use of management control systems under uncertainty circumstances in family firms in emerging economies. Since the main focus on family business research was on larger companies in developed countries, this thesis focuses on emerging economies. This thesis will gather empirical data collection from Iranian family firms. Uncertainty circumstances are divided into complexity, munificence and dynamism parts.

Multi-criteria sourcing decisions in family-owned businesses considering risks

Abstract ID: 367

Mr . Alexander Hasenau (University of Siegen)

Companies sourcing decisions are often confronted with inherent unexpected uncertainties like e.g. the unforeseeable indirect tariff burdens for Europe of up to 1 billion dollar based on the import values 2018 due to trade war between China and the USA. As Family-owned business (FOB) are acting different to Non-FOBs (i.a. trying to secure their socio-emotional wealth or acting long term oriented) the targeted research is aiming to answer the following research questions, in order to sharpen the competitiveness of FOBs.:

- What are the sourcing processes and decision factors in FOB practice and where are their differences to Non-FOBs?
- How are FOBs currently integrating risk perspectives into sourcing decisions and where are the gaps to the current risk management state of research?
- Which selection criteria and risk factors have to be implemented into a sustainable multi-perspective sourcing decision approach for FOBs, how are they linked and which surrounding conditions are required?

Overcoming resistance to governance change in family firms.

Abstract ID: 315

Mr . Ali Harkous (paris school of business)

Family firms face with a series of governance change projects that are essential to the survival of both their family and business relationships. Although the literature recognizes the inevitable failure of more than 90% of all family businesses by the third generation, investigating trans-generational readiness to adopt corporate changes have received little attention. The family business literature has recognized the importance and the classification of endless corporate and family governance mechanisms that support family firms as a whole throughout their lifespan, however creating the needed urgency essential to the adoption and success of these governance mechanisms is still timidly explored.

By combining the established literature around governance structures and change management, my dissertation aims to contribute to the under-developed overlap between these two ideologies by answering to the research question; How creating sufficient readiness levels help overcome resistance to change in adopting corporate governance in family businesses.

Searching for Sustainability in Innovation: Evidence from Family Firms

Abstract ID: 388

Ms. Christine Bachner (IMC University of Applied Sciences Krems)

Over the last decades, the economy has gone through significant changes and shifts. In order to capitalise on the opportunities offered by changing marketplaces, structures and dynamics, companies need to innovate constantly and sustainably. Indeed, innovation is recognized to play a central role in creating value and sustaining a competitive advantage. Like all other companies, family firms are also faced with the permanent challenge to constantly reinvent themselves through innovation and thus to survive.

The main contribution of this submission is to link innovation and sustainability and to characterise sustainable innovations in family firms. This is done using a systematic literature review. By analysing the type of innovations in family firms, a characterization of what can be considered a sustainable innovation will be created and recommendations are made for family firms as well as non-family firms on how to create a competitive advantage using sustainable innovations.

The Effects of Socio-emotional and Socio-cultural Factors on The Investment Policy of Unlisted Moroccan Family Businesses Transmitted to The Second Generation

Abstract ID: 31

Mr . Azzedine Alliuoi (Research Laboratory in Organizations Management (LAREGO), Cadi Ayyad University - Marrakesh)

Several researchers have proven the importance of studying the effects of socio-emotional wealth on the family business management. Therefore, our thesis topic aims to study and prove the inadequacy of the classical financial theory in the explaining of the effects of the family character on the investment policy of family business. We identified several financial factors (profitability and financial constraints) and family factors (socio-emotional wealth and socio-cultural effects), which may influence the investment policy of unlisted family businesses transmitted to the second generation in the Moroccan context. The purpose of this paper is to present our work-in-progress, first by presenting our hypothesis based on the literature and our interviews with CEO's of 19 Moroccan family businesses and 3 sociologists. Finally, we will present the methodology we will adopt.

The Industrial Shift and Constancy of German Family Businesses: A Long-term Analysis of Economic and Business Growth, Stagnation and Decline

Abstract ID: 370

Mr . Maximilian Lantelme (FIF @ Zeppelin University)

Over the last decades various industries have undergone a radical development while others remained stable and companies within all these industries performed differently. This doctoral thesis investigates the corporate development of the largest family and non-family businesses in Germany over nearly two generations as well as the impact of the industry and economic transformation these businesses are exposed to. Using a historical long-term analysis over approximately two generations, the companies' growth, stagnation and decline will be compared. Performance indicators like total sales and number of employees as well as the industry classification are being collected at several points in time to identify development and changes. As a synthesis, strategic implications will be identified how (family) companies can survive as well as grow over decades in an ever-changing industry and economic environment.

The Role of Accountants in Shaping Disclosure Strategies and Practices in Family Firms

Abstract ID: 372

Mr . Mattias Sandgren (Jönköping International Business School)

Financial accounting in family firms are under explored. However, there appears to be an increased interest in the are of accounting choice. Firms report financial and non-financial information partly to maintain, sustain and improve reputational capital. The idea is to convey a certain impression or disclosure information as a response to institutional pressure. Disclosures of financial, social and sustainable performance may be perceived by stakeholders in a favourable manner and thus positively affect reputational capital allowing firms to charge premium prices and enhance access to capital. In the choice of disclosure strategy tensions ought to arise as the family, owners or managers decide which disclosure strategy to choose. As the person with access to the relevant accounting information, what is role of the accountant in the shaping of disclosure strategies and practices? This paper outlines my dissertation that seeks to answer the question.

“Divergence in nonfinancial goals: strategy and performance effects in family firms”

Abstract ID: 365

Dr . Barbara Maggi (Università Carlo Cattaneo – LIUC)

The aim of this study is trying to explore the strategy and performance effects of the nonfinancial goal divergence between senior and junior managers of family firms. In order to do that we carried out a survey from a population of young family managers (i.e., from 18 to 40 years old), enrolled in an Italian local business association. The questionnaire concerning the SEW dimensions was addressed to two different respondents: the young leader and his/her predecessor (if she/he is leader) or the young manager and the family leader belonging to the prior generation. I expect that nonfinancial goals divergence may be both beneficial and detrimental to strategy and performance, therefore I will need to explore either the presence of contingency factors determining the sign of the effects (e.g. size, age) or to explore if the effects are nonlinear (i.e. inverted U-shaped).

Summer School

An Empirical Exploration of the Development of Psychological Capital in the Context of Individuals within Family Firms

Abstract ID: 387

Mrs . Catherine Duggan (University College), Dr . Linda Murphy (University College), Dr . Elaine O' Brien (University College Cork), Prof . Stavroula Leka (University College Cork)

Psychological Capital (PsyCap) an individual-level positive construct comprising hope, efficacy, resilience and optimism, and considered to have organizational level outcomes, has yet to be explored in the context of the family firm. By capitalising on the positive impact of PsyCap (competitive advantage, improved performance) and limiting the negative effects (cynicism, turnover, job stress), the family firm can leverage human resources to reinforce economic and non-economic goals. As the impact of transgenerational success on the economy is significant, a PsyCap lens can reveal the process of how this under-researched resource is developed and managed within individuals in the family firm. We hope to uncover how family and non-family employees differ in their levels and development of PsyCap. Our approach is based upon integrating positive organizational behaviour with family business literature, working towards a conceptualisation of how PsyCap is espoused within individuals as a resource to be drawn on at organisational level.

Between Scylla and Charybdis: The effect of structural and kin embeddedness on family firms' innovation

Abstract ID: 382

Mr. Luca Manelli (Politecnico di Milano)

Much of the literature on family business innovation has highlighted how family firms have a different behavior than nonfamily firms because of the idiosyncrasy of family involvement. Such family involvement has been theorized in terms of principal-agent relationship (agency theory), or in terms of dominant coalition (behavioral theory). This chapter aims at unpacking the influence and the degree of family involvement on family business innovation by analyzing the impact of different types of family embeddedness. In particular, we look at two different types of embeddedness: the first is structural, and relates to the positions held by family and nonfamily members along the organizational hierarchy, while the second is relational, and is about the kin ties among family members. Data are drawn from a longitudinal dataset of Swedish firms, and will be analyzed through panel data analysis.

Dig under the surface: a financial and socioemotional exploration of the motivations to go public in family firms

Abstract ID: 385

Dr . Emmadonata Carbone (University of Naples Federico II)

Due to the importance of the going public via Initial Public Offering (i.e. IPO) to growth, family business literature flourished on this topic by focusing on the IPO evaluation and on the post-IPO consequences, paying scant attention on why do family firms go public. In this regard, previous research efforts address IPO motivations by leaving out of the debate the family point of view. However, the family listing process involves the interaction of two sub-systems: family and business, thus, the issue should be addressed from a twofold observation point: financial and socioemotional. The aim of this proposal is to understand the motivations of family IPOs by investigating a) the (financial) manifested and b) the (socioemotional) underlying motivation to go public in family firms. To these aims, the study will implement quantitative and qualitative analysis on a sample of Italian IPOs. The (expected) results can have academic and practical implications.

Do work-family initiatives foster corporate entrepreneurship

Abstract ID: 392

Ms . Katerina Vasilevska (università degli studi di Bergamo)

The focus of this research are work-family initiatives, a widespread phenomenon adopted by the organizations and explored by the academic circles since several decades now. In the aim of filling the gaps that the literature review has revealed, this research has few objectives. First, it aims at conceptualizing the work-family initiatives, through the use of the microfoundations as a novel theoretical perspective used as a complement to the main theoretical framework in order to bring clarity to the phenomenon. Second, it aims at exploring whether those initiatives foster corporate entrepreneurship behavior within organizations, with a particular focus on the innovation. Third, it aims to empirically explore the role of family dynamics and the family context as a potential antecedent and a factor for the rise of the stream. The research is focused on the Italian context and shall include both quantitative and qualitative methodological approach.

Getting inside the black box of family protocols in family businesses : theory and evidence

Abstract ID: 360

Ms . Raphaëlle Mattart (University of Liège- HEC)

The last decades have been characterized by an increasing interest among researchers concerning the study of family businesses. Recently, a stream of researchers highlighted the needs of family businesses to develop a proper family governance. As part of that movement, this project aims at unveiling key aspects related to a specific family governance mechanism that needs deeper scientific understanding: the family protocol. This research proposes to analyse the link between the family protocols and the specific noneconomic aspects that are considered as important among family businesses.

This project comes with multiple challenges, be it theoretical, as there is a lack of theoretical insights, or empirical, as the family protocol is a written document that is not published or available in open source format. However, thanks to the partners of the new Family Business Chair of HEC, a privileged access to data is available.

Immigrant Family Businesses: Entrepreneurial Financing for Survival and Growth

Abstract ID: 356

Mr. Bryan Malki (Jönköping International Business School)

There is an increased awareness about the immigrants' tendency to initiate new businesses in the hosting countries. Immigrant entrepreneurs tend to spontaneously capitalize their ventures on their families within narrow co-ethnic networks. However, relying solely on the limited capacity of the ethnic and family networks threatens the immigrant family businesses' (IFBs) accessibility to the sufficient financing for survival and growth. Thus, the overall thesis work aims at conceptually developing, and empirically exploring, the IFBs' potential mechanisms for embeddedness and accessibility to formal and informal financing in multiple contexts. The overall thesis agenda tries to answer one overarching question that is comprised of four research purposes. These purposes will be addressed using a systematic literature review, conceptual frameworking, in-depth semi-structured interviews, and the qualitative comparative analysis (QCA).

OPEN INNOVATION WITH UNIVERSITIES IN FAMILY FIRMS: IMPACT OF THE ECONOMIC CRISIS

Abstract ID: 39

Mr. Mariano Soler Porta (Universidad de Malaga)

After conducting a review of the literature on innovation in family firms, it has been detected that there is a research gap in relation to the development and results of innovation when it is carried out in cooperation with external agents. Moreover, from this review, we have found that there is a practical lack of publications explaining the intersection between innovation in family firms and higher education institutions.

in this work we will analyse the differences of the Open innovation in the collaboration with universities in Family and no Family Firms and how the economic crisis of 2008 impact in the development and result of the innovation in both firms

Protecting the identity of the family or the finances of the firm? A study on national identity, cross-border workforce and trust in family businesses.

Abstract ID: 371

Ms . Marie Deferne (University of Bern)

The increase of the flow of professional migration and its impact on firms and employees should be nowadays considered, particularly in neighboring regions with a similar culture and language. How might family businesses use cross-border workforce, often necessary for economical reasons, while maintaining a regionally rooted identity? We conducted a study on 865 local and cross-border employees in family businesses and aim to analyze the consequences of this particular situation for employees in terms of nationality-based discrimination, trust, commitment, burnout and turnover intentions. Hypothetical models for the analyses of the collected data are discussed, so are the general contributions of this study for the family business research.

Succession and Continuity of family farms in the agri-food chain: The prospect and potential successors' view

Abstract ID: 400

Mr . Manel Plana-Farran (University of Lleida)

The aim of this Doctoral proposal is to study the continuity of family farms from the point of the potential successor. To study this group, it has been collected data from young people who are studying in agrarian schools in order to obtain knowledge for running the family farms. This key question (i.e. the continuity from the point of potential successors) is deeply related to challenges that represent ageing, succession planning and bargaining power in the agro-food chain.

From a period of time, incomes in farming are decreasing, ageing is a key aspect of farming around EU and continuity of family farms represents a key aspect for social environment, especially in rural areas.

The Impact of Intergenerational Succession on Exploration and Exploitation in Family Firms

Abstract ID: 330

Mrs . Merve Gül Barut (Università della Svizzera italiana)

Despite the contrary nature of exploration and exploitation, joint pursuit of both is critical for the survival of adaptive systems. Family firms offer an interesting context to study this phenomenon due to their idiosyncratic characteristics. Although most part of these characteristics have been posited as creating positive effects on ambidextrous approach to exploitation and exploitation, there is no direct evidence on the role of intergenerational succession. Comparing relevant arguments in executive succession literature and implications in intergenerational succession literature, we argue that intergenerational succession is likely to result in more exploitation than exploration, thus negative performance in turbulent but positive performance in stable contexts. By pursuing a complex qualitative case study approach at individual level, we further expect to reveal the dynamics linking intergenerational succession to ambidexterity and raise practical implications for family firms in transition processes.

The role of proxy advisors in family firms

Abstract ID: 380

Ms . Laura Jimenez Fernandez (IE BUbusiness School), Dr . Cristina Cruz (IE BUbusiness School)

This paper examines the unique nature of the agency conflict in listed family firms by comparing the role of Proxy Advisors (PAs) in family and non-family firms. Building on corporate governance and family firm literature, we hypothesize that PAs are more likely to issue negative recommendations against the voting proposals of family firms relative to nonfamily firms and that these recommendations have a stronger influence over the votes of investors in family firms. Additionally, we argue that within family firms, the influence of PAs recommendations over investors votes is contingent upon the presence of a family CEO. Using a sample of Fortune 1000 firms between 2008-2012, we find empirical support for all our hypotheses except for the one regarding to the influence of PAs over investors votes. Contrary to what we hypothesized, PAs exercise less influence over the votes of investors in family than nonfamily firms.

Unpacking Nonfamily Chairpersons in Family Firms: How Board Chairs Drive Firm Value Creation

Abstract ID: 386

Mr . Anup Banerjee (Jönköping International Business School (JIBS))

The position of the independent chairperson of the board is experiencing increasing attention in recent corporate governance scholarships. However, most of these studies address the antecedents and outcomes of the chairperson position rather than going in-depth and exploring the process side of the position. To address this gap, in this study, I draw from the family business perspective and aim at exploring how nonfamily, independent chairs interact and contribute to value creation in family firms. I will develop a multiple-case study approach based on Swedish family firms, which will unfold valuable insights and implications regarding the process side of the chairperson position.

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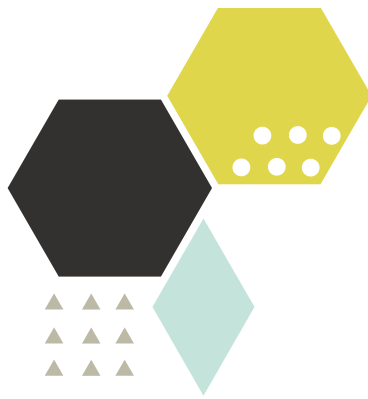
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