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1 The Conference

1.1 Proceedings, WiFi, Registration, and things to know

- The Conference Proceedings can be downloaded in pdf format from:
www.ifera2013.com

- On the Executive Campus, there is a **free WiFi** for all participants:
 - **Select the WiFi “public”**
 - **Username: CampusWBZ**
 - **Password: wbzhsg2013**

- Our information desk is located in the **main building** (building 14, see Figure 3), with staff being present all the time. This is your main contact point for all kinds of requests. In case of an emergency you can contact Thomas Zellweger (+41 78 603 3710) or Philipp Sieger (+41 78 636 4755).

- On-site **registration for events**: if you wish to register on-site for the Social Dinner, the Family Business Day, or social events, please do the following:
 - Go to www.ifera2013.com and click on “Registration” on the left
 - Open the online registration system
 - Register for the event of your choice and pay with your credit card
 - Show the receipt / booking confirmation at the information desk
 - You will then receive the corresponding voucher
 - Registrations and payments directly at the information desk are **NOT possible!**

Public transport ticket

Every conference participant has a public transport ticket that is valid in all buses and trams in St.Gallen from July 2-5. The ticket is integrated in the conference badge. On one side of the badge, below the participant’s name, there is a one-line code that has to be shown to the public transport authorities in case you are asked.

1.2 Locations

Main Conference

The conference venue is the Weiterbildungszentrum WBZ (Executive Campus at the University of St. Gallen), located at Holzstrasse 15b, CH-9010 St.Gallen.

Phone: +41 (0)71 224 20 12, www.wbz.unisg.ch

It can easily be reached from the main station with bus lines 5 (direction Rotmonten) and 9 (direction Gallusmarkt). Buses run every 10 minutes. Please see the below figure (see also www.vbsg.ch) for a detailed illustration of the St.Gallen bus lines.

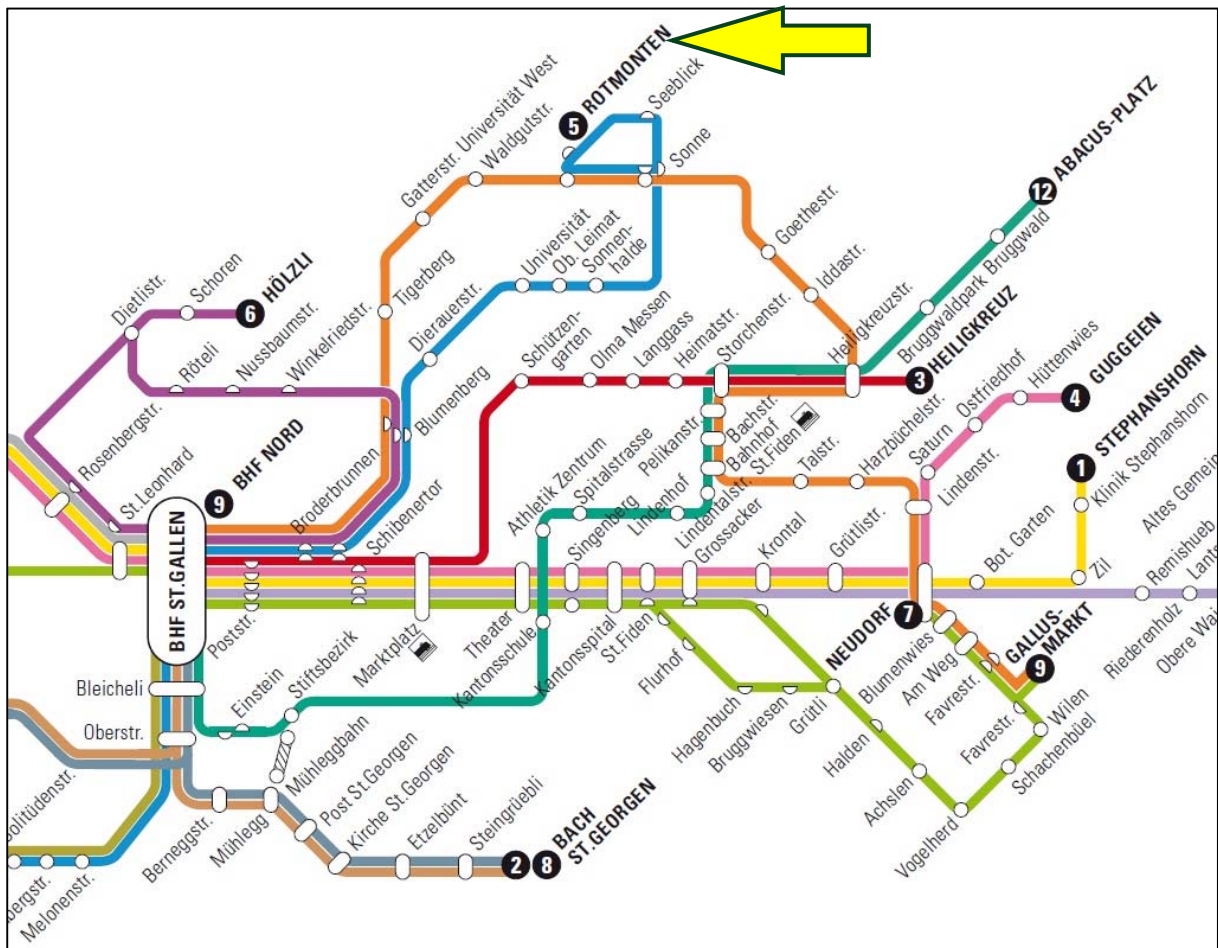


Figure 1: St.Gallen bus lines

The bus stop is **Rotmonten**. It is only approx. 200 meters away from the Executive Campus (see picture below). Residents of the Radisson Blu Hotel can reach the conference venue with a ten minute walk (uphill).



Figure 2: Conference venue and bus stop

On the Executive Campus, every building has its own number, followed by the room number. For instance, room 14-U114 is in the main building in the basement („U“). All rooms are clearly indicated with signs. Our information desk is located in the main building (building 14) on the left-hand side behind the main entrance.

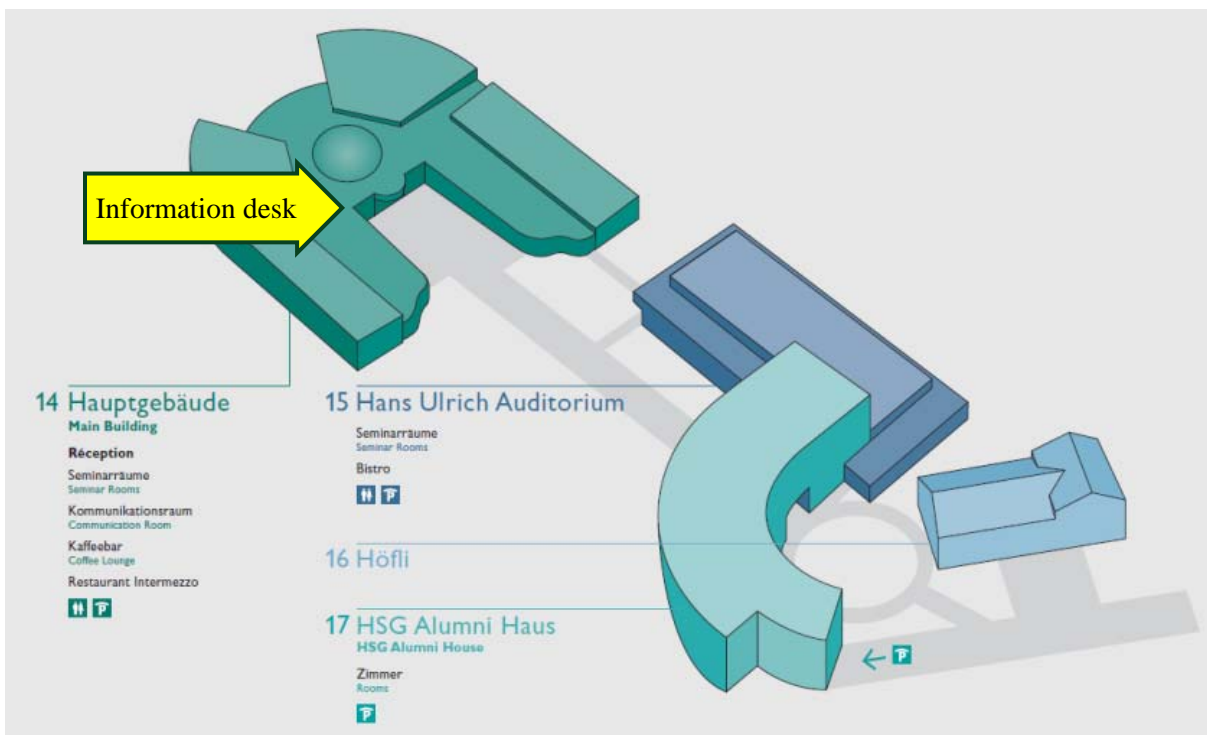


Figure 3: Executive Campus map

Following the tradition of naming conference rooms after IFERA fellows, seven fellows have been selected to lend their name to one conference room each. The table below shows the fellows' names and the corresponding room number:

Fellow Name	Room Number
Aronoff	15-001-004
Blondel	14-U114
Chrisman	14-020
Chua	14-006-010
Davis	14-U112
Donckels	14-012-014
Rau	14-030-034

Table 1: Room names and numbers

Welcome Reception

The Welcome Reception for all conference participants will be held on July 2 at the "Lokremise" (Grünbergstrasse 7, 9000 St.Gallen), starting at 7:00 pm. The Lokremise is within a 5-10 minute walk from the main station.

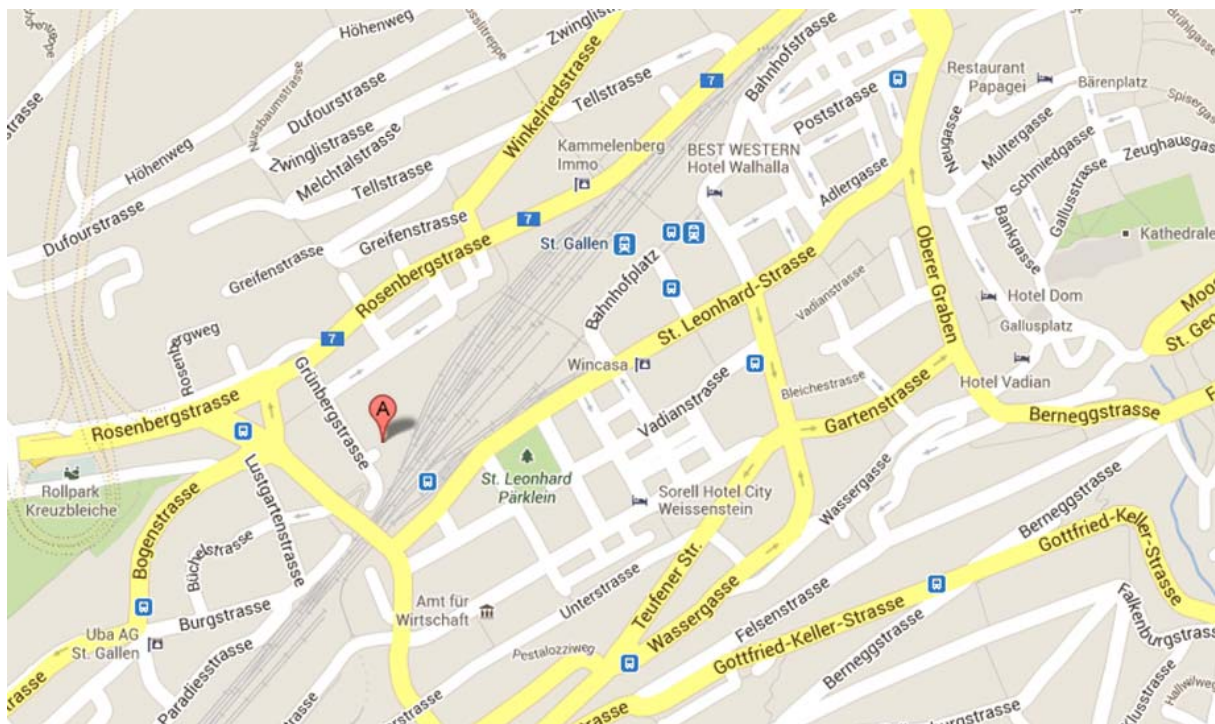


Figure 4: Location of Restaurant Lokremise (Welcome Reception)

The building is a former running shed that now features a cinema, an art exhibition, and a restaurant. Its form and architecture are truly unique and the location thus cannot be missed (see picture below).



Figure 5: Picture of Lokremise at Grünbergstrasse 7

Social Dinner

The Social Dinner on July 3 will be a boat cruise on Lake Constance (Romanshorn / Kreuzlingen / Island Mainau). There will be a bus transfer from St.Gallen to Romanshorn. Buses will leave from:

- Executive Campus (parking lot)
- Radisson Blu Hotel (see map below)
- Main station (see map below, for residents of Hotels Dom and Metropol)

The bus pick up at the main station is located in the “Lagerstrasse” right next to St.Gallen’s new “skyscraper” (FHS). When coming from Hotels Dom or Metropol, rail tracks need to be crossed by using a passage underground. At all pick up points, look out for buses of the “Ebneter” bus company.

Buses will leave at 7:00 pm, and will be back in St.Gallen at approximately 11:30 pm.

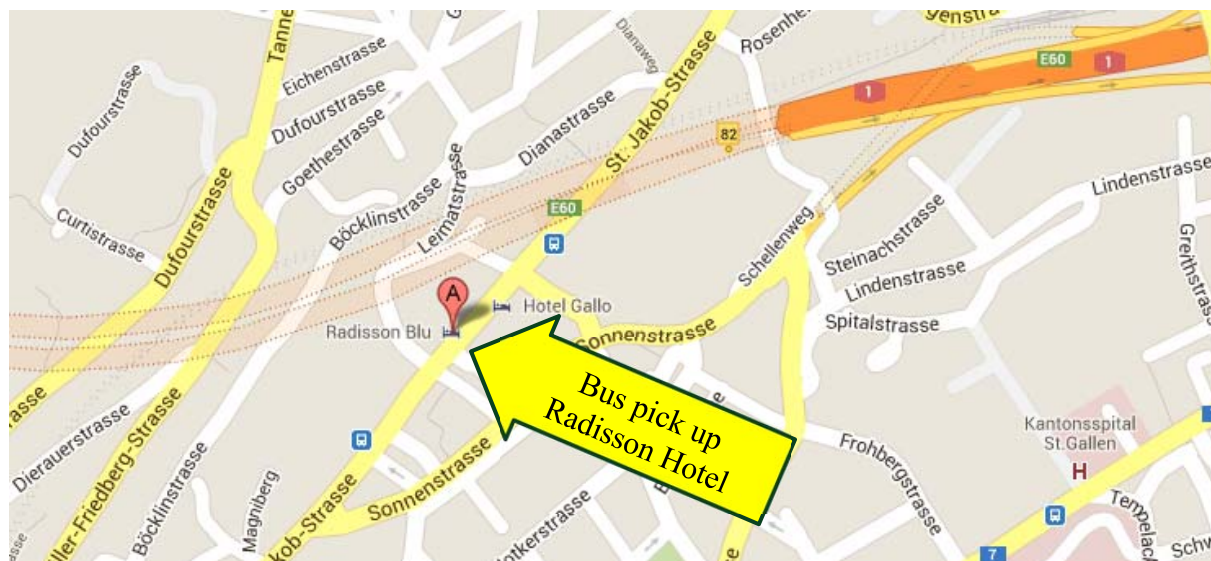


Figure 6: Bus pick up at Radisson Hotel (Social Dinner)

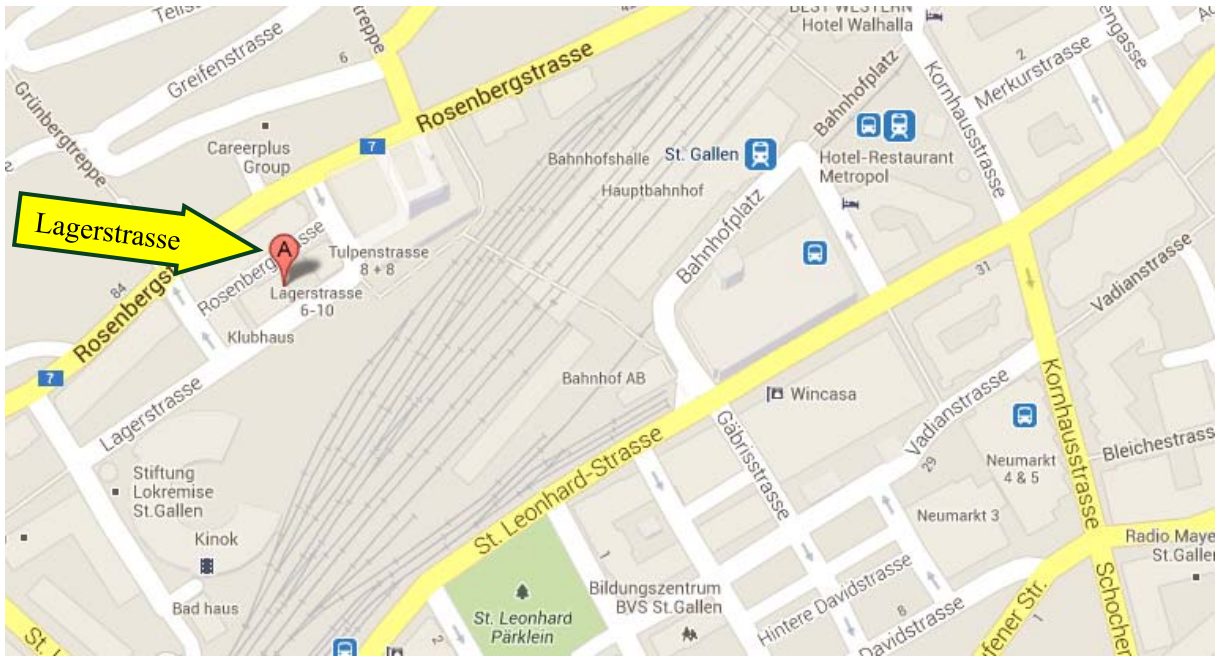


Figure 7: Bus pick up at main station (Social Dinner)

Gala Dinner

The Gala Dinner on July 4 takes place at the Hotel Einstein in St. Gallen (Berneggstrasse 2). The event begins at 8:00 pm. The Hotel Einstein is within walking distance from the main station. An alternative is bus line 12 (direction “Abacus-Platz”) from the main station. Please see the map and the picture below for further information.



Figure 8: Location of Hotel Einstein (Gala Dinner)



Figure 9: Picture of the Hotel Einstein (Gala Dinner)

City tour, culinary tour and mountain tour

For the meeting points and detailed information about these offerings please refer to chapter 2.8. A fact sheet is available at our information desk or online (www.cfb.unisg.ch/ifera).

1.3 Welcome from the President

Welcome to the 2013 IFERA Annual Conference!

IFERA is pleased to present this rich compilation of research paper abstracts being presented during this year's conference. The program content highlights the fact that the field of family business research continues to grow in a variety of ways - in content, in quality, in diversity of thoughts, methods, and geographical origin and reach, as well as in rigor and relevance. This book of proceedings is an inspiring catalog of fresh ideas, emerging voices, as well as a map of the trajectory of our field that connects us to our past. It also fills me with a degree of optimism - as long as we honestly and fearlessly pursue the questions that we are most passionate about, and subject our ideas to scrutiny and debate in a respectful manner, we will continue to develop rigorous and useful knowledge to help business families and family businesses all over the world.

I would like to thank all the contributors for sharing their work with us, and offer my heartiest congratulations to the award winners. Special thanks to IFERA research & publications team who put this excellent collection together, and to IFERA 2013 St. Gallen Team for organizing this year's conference. We at IFERA will strive to provide the best forum for developing the family business field, by welcoming current scholars, assisting and developing new scholars, and engaging established scholars from other related fields.

Happy reading!

Sanjay Goel
President

1.4 Welcome from the Conference Chairs

Dear All,

We are delighted to host the IFERA 2013 Annual Conference at University of St.Gallen, represented by its Center for Family Business.

The conference theme “Ownership, Governance and Value in Family Firms” covers central aspects of what makes family firms unique types of organizations. Even though these topics have received significant attention in research to date, given their centrality there is still much to be gained from another, closer look. Ultimately, through IFERA 2013 we hope to find new insights into the distinct relationships between ownership forms, governance and value creation in family businesses.

The conference is addressed by two outstanding scholars, Professor Ruth Aguilera, University of Illinois Urbana-Champaign, and Professor Robert Hoskisson, Rice University, who will share their view on the conference theme. Ruth and Bob are both outstanding scholars who have looked into family firms while mainly pursuing other research interests such as strategic management and international business. Their broad interest in management research beyond the family business field makes them particularly well-suited to address IFERA 2013 as keynote speakers.

Pre-conference activities feature IFERA 2013 Faculty Development and Doctoral Consortiums. The conference concludes with the IFERA Family Business Day, which aims to engage business families and family business scholars in a synergistic conversation. This day nicely reflects University of St. Gallen’s long-term focus on in-depth research that resonates with practitioners.

Authors of the best papers, PhD and research proposals are distinguished with special awards and will be invited to submit their papers to special journal issues of *Journal of Family Business Strategy* and *Corporate Governance: An International Review*.

Participants will also have the opportunity to visit and learn about the medieval city of St.Gallen, its UNESCO heritage sites, and its surroundings such as Lake of Constance and the Alps.

We are excited to welcome you at this year’s IFERA Conference and hope that you will enjoy the stay with us. Welcome to all of you, dear family business friends!

Thomas Zellweger & Wim Voordeckers
IFERA 2013 Program Chairs

1.5 Keynote Speakers

Ruth Aguilera, University of Illinois at Urbana-Champaign



Ruth V. Aguilera is an Associate Professor and the Fellow at the Center for Professional Responsibility in Business and Society at the College of Business at the University of Illinois at Urbana-Champaign. She also holds courtesy appointments at the School of Labor and Employment Relations, the College of Law and the Department of Sociology at Illinois. She received a Graduate Diploma in Business Analysis from the University of Lancaster, a Licenciatura in Economics from the University of Barcelona, and M.A. and Ph.D. degrees in Sociology from Harvard University. She has spent considerable time conducting research at the Wissenschaftszentrum Berlin für Sozialforschung (WZB) in Berlin, the Università Luigi Bocconi in Milan, the Juan March Institute in Madrid, and the Research Institute of Economy, Trade and Industry (RIETI-MITI) in Tokyo, and more recently at Sogang University in Seoul and at ESADE Business School in Barcelona, Spain.

Her research interests fall at the intersection of economic sociology and international business, specifically in the fields of comparative corporate governance and corporate social responsibility. Her research has been published in the top tier management research outlets. Dr. Aguilera currently serves as an Associate Editor of *Corporate Governance: International Review* and is a member of the Editorial Boards of the following peer reviewed top tier journals: *Academy of Management Perspectives*, *Administrative Science Quarterly*, *Global Strategy Journal*, *Journal of International Business Studies*, *Journal of Management Studies*, *Management International Review*, *Organization Studies* and *Strategic Management Journal*. She also serves in the board of IMDEA Social Sciences (Madrid) and CSR IMPACT Project (Brussels).

Robert Hoskisson, George R. Brown Professor of Management, Rice University

Dr. Hoskisson is the George R. Brown Professor of Management at the Jesse H. Jones Graduate School of Business at Rice University, USA. Dr. Hoskisson's research is focused on corporate strategy and its outcomes in regard to performance and managerial commitment to innovation. In particular, he has examined what creates improved corporate performance and entrepreneurship in the multidivisional firm. As such, he has studied how corporate governance (ownership, board involvement and executive compensation) has influenced corporate strategy and innovation, the relationship between corporate diversification (both product and international) strategy and performance and innovation, and how such diversification is facilitated through acquisitions and divestitures as well as cooperative strategies (alliances and joint ventures). He also studied how these relationships might be different in different institutional contexts such as in emerging economies or newly created firms (e.g. IPO). His works have been published in the leading academic management journals and rank amongst the most cited worldwide. He is recognized by The Times Higher Education as one of the top 25 scholars in the world in business and economics based on the number of articles with more than 50 citations. Dr. Hoskisson currently also serves as the President Elect of the Strategic Management Society

Dr. Hoskisson's teaching provides a setting where students learn to understand theoretical tools and are able to apply them in real life case situations. This requires students to think about the situations that are presented through analysis, but the learning comes when they are required to take actions in relation to these situations and be able to defend the stand they have taken.

1.6 Conference Awards

This year's conference features the following Awards:

IFERA 2013 Best Ph.D. Research Proposal Award

Award stipend: IFERA Best Ph.D. Research Proposal Award
2,000 EUROS

IFERA 2013 Best Reviewer Award

Award stipend: Complimentary annual IFERA membership provided by IFERA

IFERA 2013 Best Conference Paper Award for First-Time Presenter

Award stipend: Complimentary annual IFERA membership and subsequent year's conference fees provided by IFERA

IFERA 2013 Best Conference Paper Award

Award stipend: The University of Alberta Best Research Paper Award
2,000 EUROS

The 2013 Juries (in alphabetic order):

- Hsi Mei Chung
- Sharon Danes
- Sanjay Goel
- Iiro Jussila
- Ranjan Karri
- Maria Sacristan
- Juan Manuel San Martin Reyna
- Philipp Sieger
- Anita van Gils
- Wim Voordeckers
- Ramona Zachary
- Thomas Zellweger

1.7 Best Paper Nominations

The following papers have been nominated for the Ifera Best Conference Paper Award:

<p>DRIVERS OF THE EFFECT OF THE MAIN SHAREHOLDER ON FIRM VALUE: THE CASE OF YOUNG FAMILY OWNED BUSINESSES</p>
--

Belén Lozano, Universidad de Salamanca

Beatriz Martínez, Universidad de Salamanca

Julio Pindado, Universidad de Salamanca & University of Leeds

Session: PP12

<p>THE EFFECTS OF HUMAN RESOURCE PRACTICES ON ORGANIZATIONAL PERFORMANCE: THE CHARACTERISTICS OF FAMILY FIRMS</p>
--

Antonio Jose Carrasco Hernandez, Universidad de Murcia

Gregorio Sanchez Marin, Universidad de Murcia

Angel Meroño Cerdan, Universidad de Murcia

Session: PP6

<p>MARKET DYNAMISM, TRUST AND DYNAMIC CAPABILITIES OF FAMILY BUSINESSES: EVIDENCE FROM THE UK</p>
--

Yong Wang, Wolverhampton Business School

Session: PP21

Table 2: Best Paper nominations

1.8 Journals and related Special Issues

This year's conference features "Meet the Editors" sessions for four journals:

- Journal of Family Business Strategy (JFBS)
- Family Business Review (FBR)
- Entrepreneurship Research Journal (ERJ)
- Corporate Governance: An International Review (CGIR)

Both JFBS and CGIR feature a related conference Special Issue. Further information can be retrieved in the "Meet the Editors" sessions (see program).

1.9 Submission Statistics

Number of Submissions	
Full Papers (FP)	85
Work in Progress Papers (WIP)	69
Research Disseminations (RD)	7
Total Submitted	161
Number of papers included in the program	
In Paper Presentations (PP)	64
In Discussion Sessions (DS)	43
In Poster Sessions (PS)	25
Total included	132
No. of authors in the program	
	252
Authors by country	
Spain	40
Germany	25
Italy	22
United States	20
Belgium	14
China	10
Finland	10
Austria	8
Sweden	8
Taiwan	8
Canada	7
France	7
Japan	7
United Kingdom	7
Switzerland	6
Australia	5
Netherlands	5
South Africa	5
India	4
Poland	4
Colombia	3
Denmark	3
Hong Kong	3
Ireland	3
Mexico	3
Columbia	2
Israel	2
Liechtenstein	2
Morocco	2
Chile	1
Lebanon	1
Malaysia	1
Singapore	1

Table 3: Submission statistics

2 The Program

2.1 Overview

Date	Event
July 1 (Monday)	<ul style="list-style-type: none"> • Pre-conference • Informal welcome reception for consortium participants • Pizzeria San Lorenzo, Kugelgasse 7, St.Gallen (7:00 pm)
July 2 (Tuesday)	<ul style="list-style-type: none"> • Pre-conference • IFERA 2013 Consortiums (Doctoral & Faculty Consortiums) • Welcome reception (for all IFERA participants) • Lokremise, Grünbergstrasse 7, St.Gallen (7:00 pm)
July 3 (Wednesday)	<ul style="list-style-type: none"> • IFERA 2013 Main Conference • Social Dinner (boat cruise with dinner on Lake Constance; bus transfer from St.Gallen to Romanshorn) <p style="margin-left: 20px;"><i>Buses leave at 7:00 pm from Executive Campus, Radisson Hotel, and main station (see maps above)</i></p>
July 4 (Thursday)	<ul style="list-style-type: none"> • IFERA 2013 Main Conference • Gala Dinner • Hotel Einstein, Berneggstrasse 2, St. Gallen (8:00 pm)
July 5 (Friday)	<ul style="list-style-type: none"> • Family Business Day

Table 4: Program overview

2.2 Tuesday, July 2: IFERA 2013 Consortiums

Time	Doctoral Consortium – Beginner (DCB)	Doctoral Consortium – Advanced (DCA)	Faculty Development Consortium (FDC)
9:00 – 9:15	Coffee and registration Executive Campus		
9:15 – 9:30	<u>Sanjay Goel/Thomas Zellweger</u> : Welcome and information about the day ARONOFF (15-001-004)		
9:30 – 10:15	<u>Alfredo De Massis</u> Using case studies in your research project CHUA (14-006-010)	<u>Franz Kellermanns</u> Getting the most out of your dissertation committee BLONDEL (14-U114)	<u>Anita Van Gils</u> Structuring your academic article RAU (14-030-034)
10:15 – 10:30	Coffee Executive Campus		
10:30 – 11:15	Breakout Session (5 groups with 5/6 people, incl. faculty) CHUA (14-006-010)	<u>Robert Hoskisson</u> Developing a research stream BLONDEL (14-U114)	<u>Ramona Zachary</u> Honing family business theories RAU (14-030-034)
11:15 – 12:30	<u>Claudia Binz/Philipp Sieger</u> Ropes to skip and ropes to know CHUA (14-006-010)	Breakout session 1 (9 groups with 3 people, incl. faculty) BLONDEL (14-U114)	<u>Franz Kellermanns</u> Publishing family business research RAU (14-030-034)
12:30 – 13:30	Lunch Executive Campus		
13:30 – 14:30	<u>Ruth Aguilera</u> : Theoretical lenses with the most empirical promise ARONOFF (15-001-004)		
14:30 – 15:00	<u>Ramona Zachary</u> Developing Research Partnerships CHUA (14-006-010)	<u>Andrea Calabro</u> Responding to Reviewers BLONDEL (14-U114)	<u>Robert Hoskisson</u> Models of managing early stage careers RAU (14-030-034)
15:00 – 15:15	Coffee Executive Campus		
15:15 – 16:30	<u>Robert Hoskisson</u> Model doctoral students CHUA (14-006-010)	Breakout Session 2 (5 groups with 5/6 people, incl. faculty) BLONDEL (14-U114)	<u>Alfredo De Massis</u> Addressing conceptual and empirical issues in family business research RAU (14-030-034)
16:30 – 17:15	<u>Iiro Jussila</u> Inductive theory elaboration CHUA (14-006-010)	<u>Anita Van Gils</u> Developing an international network BLONDEL (14-U114)	<u>Joe Astrachan</u> Managing Family Business Centers RAU (14-030-034)
17:15 – 17:30	<u>Sanjay Goel/Thomas Zellweger</u> : Conclusion and acknowledgments ARONOFF (15-001-004)		
19:00	Conference Welcome Reception at Lokremise, Grünbergstrasse 7, St. Gallen		

Table 5: Consortiums program

2.3 Wednesday, July 3: IFERA 2013 Main Conference

Time	Session
08:00-09:00	Conference Registration - Executive Campus
09:00-09:15	Welcome Address: IFERA President and Conference Chair – ARONOFF (15-001-004)
09:15-10:30	Keynote Speech: Ruth Aguilera - ARONOFF (15-001-004)
10:30-11:00	COFFEE BREAK - Executive Campus
11:00-12:30	Paper Presentation Sessions (PP)
	<i>PP1 - The Family Ownership-Performance Relationship Revisited – CHRISMAN (14-020)</i>
	<i>PP2 - Antecedents and Consequences of Familiness – CHUA (14-006-010)</i>
	<i>PP3 - Succession Challenges within Family Firms – RAU (14-030-034)</i>
	<i>PP4 - Corporate Governance from a Family Perspective – DAVIS (14-U112)</i>
	<i>PP5 - Recruiting and Career Choices in Family Firms – BLONDEL (14-U114)</i>
12:30-13:30	LUNCH BREAK - Executive Campus
13:30-15:00	Discussion Sessions (DS)
	<i>DS1 - Resources and Divestments in Family Firms – ARONOFF (15-001-004)</i>
	<i>DS2 - Non-Family Employees in Family Firms – CHRISMAN (14-020)</i>
	<i>DS3 - Family Firm Performance and Growth – CHUA (14-006-010)</i>
	<i>DS4 - Corporate Governance on the Global Level – RAU (14-030-034)</i>
	<i>DS5 - Family Involvement, Familiness, and Success – DAVIS (14-U112)</i>
	<i>DS6 - Governance Bodies and Choices in Family Firms – BLONDEL (14-U114)</i>
15:00-15:15	COFFEE BREAK – Executive Campus
15:15-16:00	Meet the Editors
	JFBS – CHUA (14-006-010)
	ERJ - DAVIS (14-U112)
	FBR - RAU (14-030-034)
	CGIR - BLONDEL (14-U114)
15:15-16:00	Poster sessions (PS)
	<i>PS1 - Governance Practices – ARONOFF (15-001-004)</i>
	<i>PS2 - Internationalization and Cross-Cultural Issues - CHRISMAN (14-020)</i>
16:00-17:30	Paper Presentation Sessions (PP)
	<i>PP6 - HRM Systems from a Family Firm Perspective – ARONOFF (15-001-004)</i>
	<i>PP7 - Family Governance Practices and Stewardship behavior – CHRISMAN (14-020)</i>
	<i>PP8 - Psychological Ownership Dynamics in Family Firms – CHUA (14-006-010)</i>
	<i>PP9 - Leadership Views on Family Firms – RAU (14-030-034)</i>
	<i>PP10 - An International Perspective on Innovation in Family Firms – DAVIS (14-U112)</i>
	<i>PP11 - Family Ownership and Earnings Quality – BLONDEL (14-U114)</i>
19:00-23:30	SOCIAL DINNER at Lake Constance (boat cruise) (Buses leaving from Radisson Blu Hotel, Executive Campus and main station at 19:00)

Table 6: Program for Wednesday, July 3

2.4 Thursday, July 4: IFERA 2013 Main Conference

Time	Session
08:00-08:30	Conference Registration – Executive Campus
08:30-09:45	Keynote Speech: Robert Hoskisson - ARONOFF (15-001-004)
09:45-10:00	COFFEE BREAK – Executive Campus
10:00-11:30	Discussion Sessions (DS)
	<i>DS7 - Succession in Family Firms – ARONOFF (15-001-004)</i>
	<i>DS8 - Entrepreneurship and Innovation in Family Firms – CHRISMAN (14-020)</i>
	<i>DS9 - Reputation, Values, Brand and Identification – CHUA (14-006-010)</i>
	<i>DS10 - Importance and Dynamics of Family Ownership – RAU (14-030-034)</i>
	<i>DS11 - Governance and Performance – DAVIS (14-U112)</i>
	<i>DS12 - Finance and Value in Family Firms – BLONDEL (14-U114)</i>
11:30-12:00	Ernst & Young Research Bursary - 2012 Award winning research presentation <i>"The Influence of the Owners' Council in the Strategy of Families in Business"</i> Jose Betancourt - ARONOFF (15-001-004)
12:00-13:00	LUNCH BREAK – Executive Campus
13:00-14:30	Paper Presentation Sessions (PP)
	<i>PP12 - Ownership Stage and Family Firm Performance – ARONOFF (15-001-004)</i>
	<i>PP13 - Entrepreneurial Intentions and Behaviours in Family firms – CHRISMAN (14-020)</i>
	<i>PP14 - Routes to TMT Performance in Family Firms – CHUA (14-006-010)</i>
	<i>PP15 - Barriers and Opportunities for Family Firm Innovation – RAU (14-030-034)</i>
	<i>PP16 - Efficient Corporate Governance Structures in Family Firms – DAVIS (14-U112)</i>
	<i>PP17 - Family Firm Resources and Non-Family Employees – BLONDEL (14-U114)</i>
14:30-14:45	COFFEE BREAK – Executive Campus
14:45-15:30	Meet the Editors
	JFBS BOARD MEETING – CHUA (14-006-010)
	ERJ – DAVIS (14-U112)
	FBR – RAU (14-030-034)
14:45-15:30	Poster Sessions (PS)
	<i>PS3 - Performance in Family Firms: Culture and Internationalization – DONCKELS (14-012-014)</i>
	<i>PS4 - Exploring Family in Family Businesses - BLONDEL (14-U114)</i>
15:30-17:00	Paper Presentation Sessions (PP)
	<i>PP18 - Unique Dimensions of Family Firm Behavior – CHRISMAN (14-020)</i>
	<i>PP19 - On the Existence of Financing Constraints in Family Controlled Firms – CHUA (14-006-010)</i>
	<i>PP20 - Family Culture and Ethics – RAU (14-030-034)</i>
	<i>PP21 - Familiness Dynamics: A Broader Perspective – DAVIS (14-U112)</i>
	<i>PP22 - Performance Consequences of Family Involvement – BLONDEL (14-U114)</i>
17:00-17:45	Closing & Introduction of 2014 Annual IFERA Conference <i>Sanjay Goel/Thomas Zellweger/Iiro Jussila - ARONOFF (15-001-004)</i>
20:00-23:15	GALA DINNER at Hotel Einstein, St. Gallen

Table 7: Program for Thursday, July 4

2.5 Friday, July 5: IFERA Family Business Day

Time	Topic		
08:30 - 08:45	Welcome <i>Thomas Zellweger & Sanjay Goel</i> ARONOFF (15-001-004)		
08:45 - 09:45	Governance & Value Creation in an Entrepreneurial Family <i>Tim Habbershon (Fidelity Investments, USA)</i> ARONOFF (15-001-004)		
09:45 - 10:30	Long-term Value Creation at Tengelmann <i>Karl-Erivan Haub (Tengelmann, GER)</i> Academic reflection by Prof. Mattias Nordqvist ARONOFF(15-001-004)		
10:30 - 11:00	COFFEE BREAK – Executive Campus		
11:00 - 11:45	Transgenerational Entrepreneurship <i>Ana Urrea (Privax Group, COL)</i> Academic reflection by Prof. G. Betancourt CHRISMAN (14-020)	Running a Family Firm in Turbulent Environments <i>Tobias Solorza (El Manantial, MEX)</i> Academic reflection by Prof. J.A. Duran Encalada CHUA (14-006-010)	Long-term value creation and entrepreneurship at the Mulliez family <i>Antoine Mayaud</i> (<i>Association Familiare Mulliez, FRA</i>) RAU (14-030-034)
11:45 - 12:30	Governance with a Complex Family Structure <i>Martin Looser (Looser Holding, CH)</i> Academic reflection by Dr. Nadine Kammerlander CHRISMAN (14-020)	Passing on Entrepreneurial Spirit across Generations: the Bekaert Academy <i>Sophie Lammerant (Bekaert, BEL)</i> Academic reflection by Prof. W. Voordeckers CHUA (14-006-010)	
12:30 - 14:00	LUNCH – Executive Campus		
14:00 - 14:45	An Asian Family Business Story <i>Irene Gan (Gan Family, MAL)</i> Academic reflection by Prof. Sanjay Goel ARONOFF (15-001-004)		
14:45 - 15:45	Developing Useful Knowledge - What Should Academics Focus on? <i>Prof. Steier plus panel with Tobias Solorza, Martin Looser, Matti Vanhanen, Joe Astrachan</i> ARONOFF (15-001-004)		
15:45 - 16:15	COFFEE BREAK – Executive Campus		
16:15 - 17:00	The Finnish Story <i>Matti Vanhanen (Former Prime Minister of Finland, President Finnish Family Business Association)</i> ARONOFF (15-001-004)		
17:00 - 17:15	Closing remarks <i>Sanjay Goel & Thomas Zellweger</i> ARONOFF (15-001-004) <i>Followed by Closing Reception</i>		

Table 8: Program Family Business Day

2.6 Session details: Wednesday, July 3

<i>Wednesday, July 3</i>	
Time	Content
08:00-09:00	Conference Registration - Executive Campus
09:00-09:15	Welcome Address: IFERA President and Conference Chair ARONOFF(15-001-004)
09:15-10:30	Keynote Speech: Ruth Aguilera ARONOFF(15-001-004)
10:30-11:00	COFFEE BREAK - Executive Campus
11:00-12:30	Paper Presentation Sessions (PP)
11:00-12:30	<p>PP1 - The Family Ownership-Performance Relationship Revisited CHRISMAN (14-020); Chair: Esra Memili</p> <p><i>SECOND BLOCKHOLDER, INSTITUTIONAL INVESTORS, FAMILY OWNERSHIP AND PERFORMANCE: AN ANALYSIS ON THE FRENCH STOCK MARKET</i> Jonathan Bauweraerts and Olivier Colot</p> <p><i>BETTER ALONE THAN WITH SOMEONE ELSE?</i> María Sacristán-Navarro, Silvia Gómez-Ansón, Laura Cabeza-García</p> <p><i>FACTORS INFLUENCING THE FOUNDER'S CHOICE OF OWNERSHIP SUCCESSION MECHANISMS IN FAMILY FIRMS</i> Gonzalo Gómez - Betancourt, María Piedad López Vergara, Jose B. Betancourt Ramírez, Wee-Liang Tan</p>
11:00-12:30	<p>PP2 - Antecedents and Consequences of Familiness CHUA (14-006-010); Chair: Norma Juma</p> <p><i>STILL A STEREOTYPE? THE IMAGE OF FAMILY-OWNED BUSINESS AMONG MBA STUDENTS</i> María Fernández-Moya, Lucia Ceja, Josep Tàpies</p> <p><i>EXAMINING THE FAMILINESS CONSTRUCT: ANTECEDENTS AND PERFORMANCE EFFECTS OF AN EMPLOYEE ORIENTATION</i> Christian Hoffmann, Torsten Wulf, Stephan Stubner</p> <p><i>IS THE FAMILY A SOURCE OF ADVANTAGE IN FRANCHISING?</i> Francesco Chirico, Dianne Welsh, Duane Ireland</p>
11:00-12:30	<p>PP3 - Succession Challenges within Family Firms RAU (14-030-034); Chair: Julie Dekker</p> <p><i>A CONCEPTUAL EXPLORATION OF SUCCESSION INTENT IN FAMILY FIRMS</i> Britta Boyd, Isabel C. Botero, Tomasz A. Fediuk</p> <p><i>GENDER PREFERENCES IN CEO SUCCESSIONS IN FAMILY FIRMS - FAMILY CHARACTERISTICS AND HUMAN CAPITAL OF THE SUCCESSOR</i> Jan-Philipp Ahrens, Andreas Landmann, Michael Woywode</p> <p><i>THE INFLUENCE OF FAMILY RELATIONSHIPS ON THE FUTURE CONTINUITY OF FAMILY BUSINESSES</i> Stephan Van der Merwe, Shelley Farrington, Elmarie Venter</p>

<i>Wednesday, July 3</i>	
Time	Content
11:00-12:30	<p>PP4 - Corporate Governance from a Family Perspective DAVIS (14-U112); Chair: Wim Voordeckers</p> <p><i>BOUND BY LAWS, OR BY VALUES? CULTURAL DIMENSIONS, STEWARDSHIP MENTALITY, AND PROTECTION OF MINORITY OWNERS IN FAMILY FIRMS</i> Charles E. Stevens, Roland E. Kidwell, Robert D. Sprague</p> <p><i>GOVERNANCE WITHIN THE TWO DIMENSIONS OF FAMILY BUSINESS</i> Ritch Sorenson</p> <p><i>EXPLORING ASSET WRITE-OFFS IN FAMILY FIRMS</i> Giulio Greco, Marco Allegrini, Silvia Ferramosca</p>
11:00-12:30	<p>Session PP5 - Recruiting and Career Choices in Family Firms BLONDEL (14-U114); Chair: Luca Gnan</p> <p><i>HUMAN RESOURCE MANAGEMENT IN FAMILY FIRMS: CURRENT STATE OF KNOWLEDGE AND FUTURE RESEARCH CHALLENGES</i> Santiago Gutiérrez-Broncano, Mercedes Rubio-Andrés, Pedro Jiménez Estévez</p> <p><i>TAKING OVER THE FAMILY BUSINESS? HOW ATTITUDINAL AND DEMOGRAPHIC VARIABLES RELATE TO ENTREPRENEURIAL CAREER INTENTIONS OF THE NEXT GENERATION IN GERMAN FAMILY FIRMS</i> Reinhard Pruegl and Jana Hauck</p> <p><i>SOCIOEMOTIONAL WEALTH IN FAMILY BUSINESSES: INSIGHTS FROM A CAREERS PERSPECTIVE</i> Linda Murphy and Frank Lambrechts</p>
12:30-13:30	LUNCH - Executive Campus
13:30-15:00	Discussion Sessions (DS)
13:30-15:00	<p>DS1 - Resources and Divestments in Family Firms ARONOFF (15-001-004); Chair: Dianne Welsh</p> <p><i>"WE WANT THIS TO BE IN GOOD HANDS" – FAMILY INFLUENCE, SOCIOEMOTIONAL WEALTH, AND DIVESTMENT PREMIA</i> Andreas König, Susanne Fleischhacker, Albrecht Enders, Jan Mammen</p> <p><i>RESOURCE DIVESTMENT IN FAMILY FIRMS: NON-LINEAR EFFECTS OF FAMILY-INFLUENCED BRIDGING SOCIAL CAPITAL</i> Salvatore Sciascia, Eric Clinton, Rishi Yadav</p> <p><i>FAMILY BUSINESS DIVESTMENTS THROUGH THE OPTION LENS : A CONCEPTUAL FRAMEWORK</i> Gerard Hirigoyen and Rania Labaki</p> <p><i>INTO THE MINDSET OF ENTREPRENEURIAL RESOURCEFULNESS</i> Annika Saarikoski and Bart Henssen</p>

<i>Wednesday, July 3</i>	
Time	Content
13:30-15:00	<p>DS2 - Non-Family Employees in Family Firms CHRISMAN (14-020); Chair: Iiro Jussila</p> <p><i>EXPLOITING FAMILY BUSINESS VALUES TO CREATE NON-FAMILY EMPLOYEE COMMITMENT</i> Frances Jørgensen and Anne Sluhan</p> <p><i>OWNER-MANAGERS AND EMPLOYMENT RELATIONS IN FAMILY BUSINESS: EMPIRICAL EVIDENCE FROM THE UK</i> Wen Wang and Yong Wang</p> <p><i>FAMILY INFLUENCE AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR AMONG NON-FAMILY EMPLOYEES: EXPLORING THE ROLES OF PSYCHOLOGICAL OWNERSHIP</i> Liu Qianqian, Ai Fengyi, Hao Xinyu</p>
13:30-15:00	<p>DS3 - Family Firm Performance and Growth CHUA (14-006-010); Chair: Jose Casillas</p> <p><i>FAMILY FIRM INTERNAL SOCIAL CAPITAL AND FIRM PERFORMANCE. RELATIONSHIP BETWEEN THEM?</i> Valeriano Sanchez-Famoso, Amaia Maseda, Txomin Iturralde</p> <p><i>UNFOLDING THE RELATIONSHIP BETWEEN OWNERSHIP SOCIAL CAPITAL AND THE PERFORMANCE OF PRIVATELY-HELD FIRMS: TESTING FOR LAGGED EFFECTS</i> Marta Berent-Braun, Lorraine Uhlaner, Roberto Flören</p> <p><i>PRIVATELY-CONTROLLED LISTED FIRMS AND THEIR IMPACT ON FIRM PERFORMANCE AND POLICIES</i> Pascal Gantenbein, Christophe Volonté, Simon Zaby</p> <p><i>ELABORATING ON THE HOW VERSUS HOW MUCH FIRM GROWTH DILEMMA: AN INVESTIGATION OF ENTERPRISING FAMILY SME'S GROWTH PATHWAYS</i> Rolex Owino and Juha Kansikas</p>
13:30-15:00	<p>Session DS4 - Corporate Governance on the Global Level RAU (14-030-034); Chair: Reinhard Pruegl</p> <p><i>TOWARDS A DYNAMIC VIEW OF FAMILY FIRM GOVERNANCE: THE CASE OF A LARGE LIVERPOOL FAMILY BUSINESS</i> Neil Pyper and Oswald Jones</p> <p><i>AN EXPLORATORY STUDY OF FAMILY PROTOCOLS: FACTORS THAT INFLUENCE PROTOCOL CREATION IN FAMILY FIRMS FROM TWO LATIN AMERICAN COUNTRIES</i> Gonzalo Gómez Betancourt, Isabel C. Botero, Jose Bernardo Betancourt Ramirez, María Piedad López Vergara</p> <p><i>CORPORATE GOVERNANCE IN AUSTRALIAN FAMILY BUSINESS</i> Donella Caspersz, Chris Graves, Jill Thomas</p> <p><i>INTERNATIONALIZATION OF FAMILY FIRMS: DO FINANCE AND GOVERNANCE MATTER?</i> Markus Dick, Christine Mitter, B. Feldbauer-Durstmüller, Helmut Pernsteiner</p>

Wednesday, July 3	
Time	Content
13:30-15:00	<p>DS5 - Family Involvement, Familiness, and Success DAVIS (14-U112); Chair: Philipp Sieger</p> <p><i>HOW CAN "FAMILINESS" BE INCORPORATED INTO THE PERFORMANCE MEASUREMENT SYSTEM (PMS) OF FAMILY SMES?</i> Vera Tens and John Sanders</p> <p><i>FAMILY BUSINESSES, STAKEHOLDER ORIENTATION, GOAL SYSTEM, AND SUCCESS: IS THERE A CORRELATION?</i> Silvia Payer-Langthaler and Christine Duller</p> <p><i>THE INFLUENCE OF THE CHARACTERISTICS OF FAMILY MEMBERS' JOBS ON FAMILY BUSINESS SUCCESS</i> Stephan Van der Merwe and Leon Jackson</p>
13:30-15:00	<p>DS 6 - Governance Bodies and Choices in Family Firms BLONDEL (14-U114); Chair: Joern Block</p> <p><i>THE SUBSTITUTION EFFECTS BETWEEN FAMILY COUNCILS AND CORPORATE GOVERNANCE MECHANISMS IN FAMILY SMES: WHY AND HOW?</i> Daniela Montemerlo and Luca Gnan</p> <p><i>THE SPECIAL NATURE AND SUCCESS CONDITIONS OF FAMILY CONSTITUTIONS: A MULTI-DISCIPLINARY LITERATURE REVIEW</i> Daniela Montemerlo</p> <p><i>FAMILY GOVERNANCE CHOICES AND FIRM PERFORMANCE: THE INTERVENING ROLE OF HIGH PERFORMANCE WORK SYSTEM</i> Chiung-Wen Tsao and Shyh-er Chen</p>
15:00-15:15	COFFEE BREAK – Executive Campus
15:15-16:00	<p>Meet the Editors</p> <p><i>JFBS</i> – CHUA (14-006-010)</p> <p><i>ERJ</i> - DAVIS (14-U112)</p> <p><i>FBR</i> - RAU (14-030-034)</p> <p><i>CGIR</i> - BLONDEL (14-U114)</p>
15:15-16:00	Poster Sessions (PS)
15:15-16:00	<p>PS1 - Governance Practices (continued on next page) ARONOFF (15-001-004)</p> <p><i>GOVERNANCE PRACTICES IN SMES - SOME INSIGHTS FROM THE ALPINE RHINE VALLEY</i> Susanne Durst and Julia Brunold (<i>Research Dissemination Paper</i>)</p> <p><i>COMPARATIVE ANALYSIS OF CORPORATE GOVERNANCE CODES FOR FAMILY FIRMS</i> Stefan Prigge</p> <p><i>THE FAMILY AS A GROUP: IMPLICATIONS FOR GOVERNANCE AND ORGANIZATIONAL PERFORMANCE IN FAMILY FIRMS</i> Giorgia Maria D'Allura and Amir Erez (<i>Research Dissemination Paper</i>)</p>

<i>Wednesday, July 3</i>	
Time	Content
15:15-16:00	<p>PS1 - Governance Practices (<i>continued</i>) ARONOFF (15-001-004)</p> <p><i>PATTERNS OF OWNERSHIP AND GOVERNANCE IN FAMILY FIRMS. INSIGHT FROM UPPER ECHELONS AND ORGANIZATIONAL THEORY</i> Giorgia Maria D'Allura</p> <p><i>THE IMPACT OF ROLE OVERLAP ON BOARD TASK PERFORMANCE: A DIFFERENCE BETWEEN FAMILY AND NON-FAMILY FIRMS?</i> Robin Deman and Ann Jorissen</p> <p><i>HOW TO TEND A FLOCK? FORMAL AND INFORMAL MANAGEMENT OF FAMILY DYNASTIES</i> Julia-Carolin Schmid and Leonie M. Koenen</p> <p><i>THE ROLE TRANSITION OF THE INCUMBENT IN THE SUCCESSION</i> Krista Elo-Pärssinen and Iiro Jussila</p>
15:15-16:00	<p>PS2 - Internationalization and Cross-Cultural Issues CHRISMAN (14-020)</p> <p><i>NETWORK CAPITAL AND LI & FUNG GROUP: FOUR GENERATIONS OF INCULCATION AND INHERITANCE</i> Victor Zheng and Siu-lun Wong</p> <p><i>THE INFLUENCE OF FIRM, ENTREPRENEUR, AND FAMILY CHARACTERISTICS ON PERFORMANCE: A STUDY OF INDIAN ENTREPRENEURS</i> Ravi Sarathy, K Kumar, Kim Eddleston</p> <p><i>PERCEIVED EXPERIENCE UTILITIES OF FAMILY STORIES – EMPIRICAL STUDY ON TAIWANESE FAMILY FIRMS</i> Pei-Wen Fu, Yung-Jan Cho, Chi-Cheng Wu</p> <p><i>MEASURING PERFORMANCE IN ITALIAN FAMILY FIRMS THROUGH THE SOCIO-EMOTIONAL WEALTH APPROACH: AN EXPLORATIVE STUDY</i> Alessandra Tognazzo, Paolo Gubitta, Saverio Dave Favaron</p> <p><i>STRATEGIC CUSTOMER ANALYSIS IN MIDSIZED FAMILY BUSINESSES OF THE GERMAN AUTOMOTIVE SUPPLIER INDUSTRY</i> Lena Holzhauser</p> <p><i>AN EMPIRICAL STUDY OF THE ORGANIZATIONAL CULTURE, LEADERSHIP, AND FIRM PERFORMANCE IN FAMILY BUSINESSES IN VIETNAM</i> Yunshi Liu, Nguyen Huu Dan, Sheng-Hung Yu, Ping-Fu Hsu <i>(Research Dissemination Paper)</i></p> <p><i>THE CONCEPT OF RESEARCH PROCESSES ABOUT SUCCESSION PROCESS IN POLISH FAMILY-OWNED BUSINESSES</i> Alicja Hadryś-Nowak, Adrianna Lewandowski, Krzysztof Safin</p>

<i>Wednesday, July 3</i>	
Time	Content
16:00-17:30	Paper Presentation Sessions (PP)
16:00-17:30	<p>PP6 - HRM Systems from a Family Firm Perspective ARONOFF (15-001-004); Chair: Daniel Lorenzo</p> <p><i>AN OVERVIEW OF THE FIELD OF HRM PRACTICES IN FAMILY SMALL AND MEDIUM-SIZED ENTERPRISES: THE FORMALITY AND INFORMALITY DIMENSIONS</i> Luca Gnan and Lucrezia Songini</p> <p><i>THE IMPLEMENTATION OF HRM SYSTEMS IN FAMILY BUSINESSES: A JOB FOR THE FAMILY CEO?</i> Julie Dekker, Nadine Lybaert, Tensie Steijvers</p> <p><i>THE EFFECTS OF HUMAN RESOURCE PRACTICES ON ORGANIZATIONAL PERFORMANCE: THE CHARACTERISTICS OF FAMILY FIRMS</i> Antonio Jose Carrasco Hernandez, Gregorio Sanchez Marin, Angel Meroño Cerdan</p>
16:00-17:30	<p>PP7 - Family Governance Practices and Stewardship behavior CHRISMAN (14-020); Chair: Roland Kidwell</p> <p><i>KEY ISSUES IN FAMILY COUNCILS: INSIGHTS FROM THE SPANISH EXPERIENCE</i> Lucia Ceja, Jorge Barbat, Josep Tàpies</p> <p><i>FAMILY GOVERNANCE – LITERATURE REVIEW AND DEVELOPMENT OF A CONCEPTUAL MODEL</i> Julia Süß</p> <p><i>THE IMPACT OF THE FAMILY INVOLVEMENT ON NONFAMILY EMPLOYEES' AFFECTIVE COMMITMENT IN FAMILY FIRMS</i> Nina Negele</p>
16:00-17:30	<p>PP8 - Psychological Ownership Dynamics in Family Firms CHUA (14-005-010); Chair: Shelley Farrington</p> <p><i>NEXT-GEN PSYCHOLOGICAL OWNERSHIP: MOROCCAN FAMILY SYSTEM'S INSIGHT</i> Caroline Minialai</p> <p><i>PSYCHOLOGICAL CAPITAL IN FAMILY-OWNED FRANCHISE FIRMS AND CORPORATE SOCIAL RESPONSIBILITY</i> Esra Memili and Dianne Welsh</p> <p><i>UNDERSTANDING THE MEANING OF OWNERSHIP: FAMILY BUSINESS AS AN UNREALIZED POTENTIAL IN OWNERSHIP RESEARCH</i> Annika Hall, Jenny Helin, Leif Melin, Ethel Brundin</p>

<i>Wednesday, July 3</i>	
Time	Content
16:00-17:30	<p>PP9 - Leadership Views on Family Firms RAU (14-030-034); Chair: Torsten Wulf</p> <p><i>TALENT-BASED AND CONFLICT PERSPECTIVES IN FAMILY FIRM GOVERNANCE: PERFORMANCE IMPLICATIONS OF BLENDING LEADERSHIP AND OWNERSHIP OPTIONS</i> Danny Miller, Isabelle Le-Breton Miller, Alessandro Minichilli, Guido Corbetta, Daniel Pittino</p> <p><i>'T'LL SHOW THEM WHO'S BOSS': DISCURSIVE STRATEGIES IN A TELEVISED CONSULTANCY INTERVENTION OF FAMILY BUSINESS LEADERSHIP SELECTION</i> Denise Fletcher</p> <p><i>LEADERSHIP SUCCESSION, PROFESSIONAL MANAGEMENT, AND FIRM PERFORMANCE IN FAMILY BUSINESSES: BEHAVIORAL AGENCY VIEWPOINT IN CONTEXTS</i> Hsi-Mei Chung, Kevin Au, Shuting Chan</p>
16:00-17:30	<p>PP10 - An International Perspective on Innovation in Family Firms DAVIS (14-U112); Chair: Stephen van der Merwe</p> <p><i>R&D INVESTMENT IN FAMILY AND NON-FAMILY START-UPS: A BEHAVIORAL PERSPECTIVE</i> Nicolas Classen and Martin Carree</p> <p><i>SEARCH BREADTH AND INNOVATION IN FAMILY FIRMS: EVIDENCE FROM A NATURAL-RESOURCE BASED CLUSTER IN CHILE</i> Rodrigo Basco, Alfredo De Massis, Josip Kotlar</p> <p><i>INNOVATION ORIENTATION AND CORPORATE VENTURING ACTIVITIES: THE MODERATING EFFECT OF FAMILY CONTROL AND INFLUENCE</i> Thilo Pukall and Andrea Calabrò</p>
16:00-17:30	<p>PP11 - Family Ownership and Earnings Quality BLONDEL (14-U114); Chair: Cinzia Dessi</p> <p><i>INTERNAL CONTROLS IN FAMILY-OWNED FIRMS</i> Dan Weiss</p> <p><i>OWNERSHIP, QUALITY OF EARNINGS, AND FAMILY FIRMS IN JAPAN</i> Takashi Ebihara, Keiichi Kubota, Hitosh Takehara, Eri Yokota</p> <p><i>FAMILY OWNERSHIP AND ACCRUALS QUALITY: THE ISSUE OF INNATE AND DISCRETIONARY ACCRUALS</i> Tim Hasso and Keith Duncan</p>
19:00-23:30	<p>SOCIAL DINNER at Lake Constance (boat cruise) <i>(Buses starting from Radisson Blu Hotel, Executive Campus and main station)</i></p>

2.7 Session details: Thursday, July 4

<i>Thursday, July 4</i>	
Time	Content
08:00-08:30	Conference Registration – Executive Campus
08:30-09:45	Keynote Speech: Robert Hoskisson <i>ARONOFF (15-001-004)</i>
09:45-10:00	COFFEE BREAK – Executive Campus
10:00-11:30	Discussion Sessions (DS)
10:00-11:30	<p>DS7 - Succession in Family Firms ARONOFF (15-001-004); Chair: Marita Rautiainen</p> <p><i>KNOWLEDGE TRANSFER IN FAMILY BUSINESS SUCCESSIONS: IMPLICATIONS OF RESOURCES AND CULTURAL DIFFERENCES</i> Britta Boyd, Susanne Royer, Rong Pei</p> <p><i>FEMALE SUCCESSION IN FAMILY BUSINESSES: ADDING GENDER CONTEXT TO THE INTERPRETATION OF 35 YEARS OF RESEARCH</i> Dominique Otten-Pappas</p> <p><i>UNDERSTANDING FAMILY BUSINESS SUCCESSION USING THE THEORY OF TERRITORIALITY</i> Iiro Jussila, Chris Graves, Heidi Tuominen</p>
10:00-11:30	<p>DS8 - Entrepreneurship and Innovation in Family Firms CHRISMAN (14-020); Chair: Annika Hall</p> <p><i>FAMILINESS AND ENTREPRENEURIAL ORIENTATION: THE MODERATING EFFECT OF THE STRATEGIC INVOLVEMENT OF THE BOARD OF DIRECTORS</i> Unai Arzubiaga, Amaia Maseda, Txomin Iturralde</p> <p><i>INVESTIGATING LONG-TERM ORIENTATION AND ENTREPRENEURIAL ORIENTATION IN MULTI-GENERATIONAL FAMILY FIRMS</i> Vanessa Diaz-Moriana, Eric Clinton, Justin Craig</p> <p><i>R&D BEHAVIOR OF FAMILY FIRMS IN THE JAPANESE PHARMACEUTICAL INDUSTRY</i> Shigeru Asaba and Tetsuo Wad</p>
10:00-11:30	<p>DS9 - Reputation, Values, Brand and Identification CHUA (14-006-010); Chair: Rania Labaki</p> <p><i>WHAT'S IN THE NEWS? EXPLORING MEDIA COVERAGE OF FAMILY FIRMS AS A REPUTATIONAL RESOURCE</i> Christoph Kahlert, Markus Rhomberg, Reinhard Prügl</p> <p><i>FAMILY BUSINESS AND VALUES: AN EXPLORATORY RESEARCH</i> Cinzia Dessi, Michela Floris, Gianna Poddi</p> <p><i>DECIDING TO BRAND THE FIRM AS A "FAMILY BUSINESS:" FIVE CASE STUDIES</i> Patricia A. Fitzgerald and Robert G. Blunden</p> <p><i>CEOS' IDENTIFICATION WITH THE FAMILY FIRM: BURDEN OR JOY?</i> Bart Henssen, Wim Voordeckers, Frank Lambrechts, Matti Koiranen</p>

<i>Thursday, July 4</i>	
Time	Content
10:00-11:30	<p>DS10 - Importance and Dynamics of Family Ownership RAU (14-030-034); Chair: Julio Pindado</p> <p><i>FAMILY BUSINESS OWNERSHIP DYNAMICS FROM SOCIAL AND HUMAN CAPITAL PERSPECTIVES</i> Anne Poh-Chin Ho</p> <p><i>THE POLITICAL ACTIVITIES OF A FAMILY FIRM: POLITICS, COEVOLUTION AND FAMILY EXIT</i> Helen Knight</p> <p><i>UNDERSTANDING PSYCHOLOGICAL OWNERSHIP IN FAMILY FIRMS: AN EXPLORATION OF FAMILY FACTORS THAT ARE IMPORTANT TO DEVELOP FEELINGS OF OWNERSHIP IN FAMILY STOCKHOLDERS</i> María Piedad López Vergara</p> <p><i>FAMILY AND NON-FAMILY COMPANIES: THE DISCUSSION OF RESEARCH AIMED AT THE IMPORTANCE FOR RURAL MUNICIPALITIES IN THE CZECH REPUBLIC</i> Jan Rosenberg</p>
10:00-11:30	<p>DS11 - Governance and Performance DAVIS (14-U112); Chair: Thomas Zellweger</p> <p><i>FAMILY INVOLVEMENT AND PUBLICLY-TRADED FAMILY FIRM PERFORMANCE: THE MEDIATING ROLE OF CORPORATE GOVERNANCE PROVISIONS</i> Esra Memili, Hanqing Fang, Josip Kotlar, Alfredo De Massis, James J. Chrisman</p> <p><i>GOVERNANCE AND PERFORMANCE: REVEALING DIFFERENCES BETWEEN FAMILY AND NONFAMILY EMPLOYEES OF THE FAMILY BUSINESS</i> Kristen Madison</p> <p><i>GOOD PRACTICES IN FAMILY BUSINESS GOVERNANCE STRUCTURE AND ITS IMPACT ON FINANCIAL PERFORMANCE</i> Moreno Gómez</p> <p><i>THE MODERATING ROLE OF FAMILY INVOLVEMENT ON BOARD TASK PERFORMANCE AND FIRM PERFORMANCE IN FAMILY FIRMS</i> Jonas De Maere and Ann Jorissen</p>
10:00-11:30	<p>DS12 - Finance and Value in Family Firms BLONDEL (14-U114); Chair: Ramona Zachary</p> <p><i>PRIVATELY HELD FAMILY BUSINESS, VALUE CREATION AND COST OF CAPITAL: AN EXPLORATORY ANALYSIS</i> Alfonso A. Rojo-Ramírez</p> <p><i>THE USE OF FINANCIAL ACCOUNTING INFORMATION BY MANAGERS: A CLOSER LOOK AT FAMILY FIRMS</i> Zoë Helsen, Nadine Lybaert, Raf Orens, Tensie Steijvers, Julie Dekker</p> <p><i>FAMILY CONTROL, EXCESS CASH HOLDINGS AND FIRM VALUE: AN INVESTIGATION OF FRENCH LISTED FIRMS</i> Hirigoyen Gérard and El Ouazzani Mohammed Adil</p>

<i>Thursday, July 4</i>	
Time	Content
11:30-12:00	Ernst & Young Research Bursary: 2012 Award winning research presentation "The Influence of the Owner's Council in the Strategy of Families in Business" Jose Betancourt – ARONOFF (15-001-004)
12:00-13:00	LUNCH BREAK – Executive Campus
13:00-14:30	Paper Presentation Sessions (PP)
13:00-14:30	PP12 - Ownership Stage and Family Firm Performance ARONOFF (15-001-004); Chair: Britta Boyd <i>TYPES OF PRIVATE FAMILY FIRMS (FBS) AND FIRM PERFORMANCE: SPECIAL REFERENCE TO LONE FOUNDER</i> Julio Diéguez-Soto and Pilar López-Delgado <i>OWNERS AND THEIR DIFFERENT AGENCY PROBLEMS: CEO INCENTIVES AND FIRM PERFORMANCE AMONG FOUNDER-OWNED, FAMILY-OWNED, AND MANAGER-CONTROLLED FIRMS</i> Peter Jaskiewicz, Joern Block, Danny Miller, James Combs <i>DRIVERS OF THE EFFECT OF THE MAIN SHAREHOLDER ON FIRM VALUE: THE CASE OF YOUNG FAMILYOWNED BUSINESSES</i> Belén Lozano, Beatriz Martinez, Julio Pindado
13:00-14:30	PP13 - Entrepreneurial Intentions and Behaviours in Family firms CHRISMAN (14-020); Chair: Hsi-Mei Chung <i>ENTREPRENEURIAL INTENTION AND FAMILY ENTREPRENEURIAL EXPOSURE: WHEN THEORY OF PLANNED BEHAVIOR MEETS SOCIAL COMPARISON</i> Giuseppe Criaco, Francesco Chirico, Tommaso Minola <i>WHAT DOES REALLY MATTER TO SUCCESSFULLY INTERNATIONALIZE A FAMILY FIRM? EXTERNAL INFLUENCES AND ENTREPRENEURIAL ORIENTATION</i> Thilo Pukall and Andrea Calabrò
13:00-14:30	PP14 - Routes to TMT Performance in Family Firms CHUA (14-006-010); Chair: Alfredo De Massis <i>FAMILY OWNERSHIP AND ACTIVE MONITORING: IMPLICATIONS FOR CEO REPLACEMENT DECISIONS</i> Daniel Pittino and Francesca Visintin <i>TURNAROUND STRATEGIES IN FAMILY BUSINESSES: PROPOSALS FROM THE AGENCY, STEWARDSHIP, AND SOCIOEMOTIONAL WEALTH PERSPECTIVES</i> José C. Casillas and Ana M. Moreno

<i>Thursday, July 4</i>	
Time	Content
13:00-14:30	<p>PP15 - Barriers and Opportunities for Family Firm Innovation RAU (14-030-034); Chair: Josip Kotlar</p> <p><i>DO FAMILY FIRMS HAVE SPECIFIC BARRIERS TO INNOVATION? A FIRST APPROACH</i> Jose Daniel Lorenzo Gómez and Pedro Núñez-Cacho Utrilla</p> <p><i>INNOVATION OPENNESS AND PARTNERSHIP GOVERNANCE: COMPARING FAMILY-CONTROLLED AND NONFAMILY FIRMS</i> Nicolas Classen and Yannick Bammens</p> <p><i>EMBEDDEDNESS AS AN OPPORTUNITY FOR ORGANIZATIONAL INNOVATION IN FAMILY FIRMS</i> Karolien Hendrikx, Wim Voordeckers, Frank Lambrechts</p>
13:00-14:30	<p>PP16 - Efficient Corporate Governance Structures in Family Firms DAVIS (14-U112); Chair: Denise Fletcher</p> <p><i>MULTILEVEL ROLES OF THE BOARD IN THE FAMILY BUSINESS GOVERNANCE</i> Tuuli Ikäheimonen, Marita Rautiainen, Markku Ikävalko, Timo Pihkala</p> <p><i>THE EFFECT OF BUSINESS AND FAMILY COMPLEXITY IN THE IMPLEMENTATION OF GOVERNANCE STRUCTURE IN FAMILY FIRMS</i> Heidi Kruger, Maria José Parada, Alberto Gimeno</p> <p><i>CORPORATE GOVERNANCE, OWNERSHIP STRUCTURE AND PERFORMANCE IN MEXICO</i> Juan Manuel San Martin Reyna, Jorge Duran Encalada, Rocio Duran Vazquez</p>
13:00-14:30	<p>PP17 - Family Firm Resources and Non-Family Employees BLONDEL (14-U114); Chair: Eddy Laveren</p> <p><i>SOCIAL CAPITAL AND INFORMAL GROUPS: BLURRING THE LINES BETWEEN FAMILY AND NON-FAMILY EMPLOYEES</i> Susanna Camps-Martin and Pilar Marques-Gou</p> <p><i>RESOURCE INITIAL HETEROGENEITY, MARKET ACQUISITION, AND USE IN FAMILY FIRMS</i> Francisco Javier Forcadell, José Ángel Zúñiga, Alberto Colino</p> <p><i>EXTRINSIC REWARDS IN FAMILY BUSINESSES: PERSPECTIVES OF NONFAMILY EMPLOYEES</i> Shelley M Farrington, Elmarie Venter, Gary Sharp</p>
14:30-14:45	COFFEE BREAK – Executive Campus
14:45-15:30	<p>Meet the Editors</p> <p><i>JFBS Board Meeting</i> – CHUA (14-006-010) <i>ERJ</i> – DAVIS (14-U112) <i>FBR</i> – RAU (14-030-034)</p>

<i>Thursday, July 4</i>	
Time	Content
14:45-15:30	Poster Sessions (PS)
14:45-15:30	<p>PS3 - Performance in Family Firms: Culture and Internationalization DONCKELS (14-012-014)</p> <p><i>FAMILY BUSINESS SUCCESSION IN SERVICE BUSINESS</i> Giorgia Maria D'Allura</p> <p><i>CULTURE AND CULTURAL CHANGE IN FAMILY BUSINESS: WHAT LESSONS FOR A NONFAMILY ORGANIZATION?</i> Alexandra Dawson</p> <p><i>THE IMPACT OF FAMILY TIES & COMMUNITY TIES IN ESTABLISHING, DEVELOPING AND SUSTAINING BUSINESSES: A COLLABORATIVE APPROACH.</i> Norma Juma and Eileen Kwesiga</p> <p><i>FAMILY BUSINESS HETEROGENEITY IN CSR ENGAGEMENT: THEORETICAL DETERMINANTS AND EMPIRICAL EVIDENCE</i> Pilar Marques, Pilar Presas, Alexandra Simon</p> <p><i>FAMILY FIRMS AND MUTUAL INSURANCE COMPANIES: WHAT LINK BETWEEN HYBRID ORGANIZATIONAL FORMS AND PERFORMANCE?</i> Sara Bentebbaa, Radouane Abdoune, Pedro Arbulu</p>
14:45-15:30	<p>PS4 - Exploring Family in Family Businesses BLONDEL (14-U114)</p> <p><i>AN EXPLORATORY CONTENT ANALYSIS OF FAMILY WEALTH MANAGEMENT</i> Sriram Subramanian and Lavanya C. N. M.</p> <p><i>THE FAMILY BRAND IMPRINTED IN THE FAMILY CONSTITUTION. THE CASE OF ROLESKI.</i> Jacek Lipiec</p> <p><i>NEPOTISM - THE ESSENCE OF FAMILY BUSINESS</i> Jenny Ahlberg and Sven-Olof Collin</p> <p><i>WELCOME TO THE FAMILY! EXPLORING JOB SEEKERS' ATTITUDES TOWARDS FAMILY-OWNED EMPLOYERS.</i> Claudia Binz and Gabrielle Wanzenried</p> <p><i>FAMILY AND BUSINESS SUCCESS: AN EXPLORATORY STUDY OF DIMENSIONS OF SPOUSAL INVOLVEMENT IN COPRENEURIAL VENTURES</i> Chiung-Wen Tsao</p>

<i>Thursday, July 4</i>	
Time	Content
15:30-17:00	Paper Presentation Sessions (PP)
15:30-17:00	<p>PP18 - Unique Dimensions of Family Firm Behavior CHRISMAN (14-020); Chair: Gonzalo Gomez Betancourt</p> <p><i>PHILANTHROPY AND BUSINESS ORGANIZATION IN FAMILY GROUPS: EXPLORING THE RELATIONSHIP BETWEEN FAMILY-CONTROLLED BUSINESS GROUPS AND CLOSELY AND PERSISTENTLY BOUND FOUNDATIONS</i> Marta Rey-Garcia</p> <p><i>HOW DO SOCIAL AND ECONOMIC NORMS DRIVE OUR BEHAVIOR AND DECISION MAKING OVERTIME?: THE NATURAL EXPERIMENT OF THE FAMILY BUSINESS</i> Nava Michael-Tsabari, Rania Labaki, Ramona Zachary</p> <p><i>SYSTEMIC INNOVATION IN SME CONTEXT - A FAMILY BUSINESS PORTFOLIO CASE</i> Martti Mäkimattila, Marita Rautiainen, Timo Pihkala</p>
15:30-17:00	<p>PP19 - On the Existence of Financing Constraints in Family Controlled Firms CHUA (14-006-010); Chair: Nadine Kammerlander</p> <p><i>INVESTMENT-CASH FLOW SENSITIVITY IN FAMILY-CONTROLLED FIRMS AND THE IMPACT OF VENTURE CAPITAL FUNDING</i> Annalisa Croce, José Martí, Olaf M. Rottke</p> <p><i>FAMILY FIRMS, ACCOUNTING CONSERVATISM, AND INFORMATION ASYMMETRY: EVIDENCE FROM JAPAN</i> Keiichi Kubota and Hitoshi Takehara</p> <p><i>DETERMINANTS OF BANK LENDING TO FAMILY FIRMS AND RELATIONAL BANKING: THE IMPACT OF THE FINANCIAL CRISIS</i> Rafel Crespi-Cladera and Alfredo Martin-Oliver</p>
15:30-17:00	<p>PP20 - Family Culture and Ethics RAU (14-030-034); Chair: Andrea Calabro</p> <p><i>RESPONDING TO INHERITED ETHICAL DILEMMAS IN FAMILY FIRMS: A REPLICATION AND COMPARISON</i> Reginald Litz, Sabine Rau, Nick Turner</p> <p><i>CHARACTERISTICS OF LONG-LIVED FAMILY FIRMS IN SWITZERLAND</i> Toshio Goto</p> <p><i>THE SUCCESSION PLANNING OF FAMILY BUSINESS IN TAIWAN: A CONFUCIAN PERSPECTIVE</i> Shyh-jer Chen, Miao-ju Wang, Chai-mei Lu, Jui-ching Chien</p>

<i>Thursday, July 4</i>	
Time	Content
15:30-17:00	<p>PP21 - Familiness Dynamics: A Broader Perspective DAVIS (14-U112); Chair: Tommaso Minola</p> <p><i>REVEALING THE FAMILY: EFFECTS OF FAMILY FIRM IMAGE IN THE RECRUITING MARKET IN GERMANY</i> Christoph Kahlert, Isabel C. Botero, Reinhard Prügl</p> <p><i>MARKET DYNAMISM, TRUST AND DYNAMIC CAPABILITIES OF FAMILY BUSINESSES: EVIDENCE FROM THE UK</i> Yong Wang</p>
15:30-17:00	<p>PP22 - Performance Consequences of Family Involvement BLONDEL (14-U114); Chair: Ritch Sorenson</p> <p><i>REVISITING THE LINK BETWEEN FAMILY INVOLVEMENT IN BUSINESS AND PERFORMANCE: A SET-THEORETIC APPROACH</i> Roberto García-Castro and María José Casasola</p> <p><i>THE SUCCESS KEYS FOR FAMILY FIRMS: A COMPARISON BETWEEN LEBANESE AND FRENCH SYSTEMS</i> Hani Shaarani</p> <p><i>FAMILY INVOLVEMENT AND ORGANIZATIONAL AMBIDEXTERITY IN GROWN FAMILY BUSINESSES: A FRAMEWORK FOR FURTHER INVESTIGATION</i> Martin R. W. Hiebl and Silvia Payer-Langthaler</p>
17:00-17:45	<p>Closing & Introduction of 2014 Annual IFERA Conference ARONOFF (15-001-004)</p>
20:00-23:15	GALA DINNER at the Hotel Einstein, Berneggstrasse 2, St. Gallen

2.8 Spouse program and mountain tour

City Tour of St. Gallen (spouse program)

Attractions:	Cathedral, Old Town, Library
Date:	Wednesday, July 3, 2013
Time:	14:00 – 15:30
Language:	English
Guide:	Mrs. Verena Plassard
Phone number guide:	+41 78 764 38 07
Meeting Point:	13:45 Visitor Center Stiftsbezirk Gallusstrasse 11, St. Gallen (close to the main cathedral, see map)

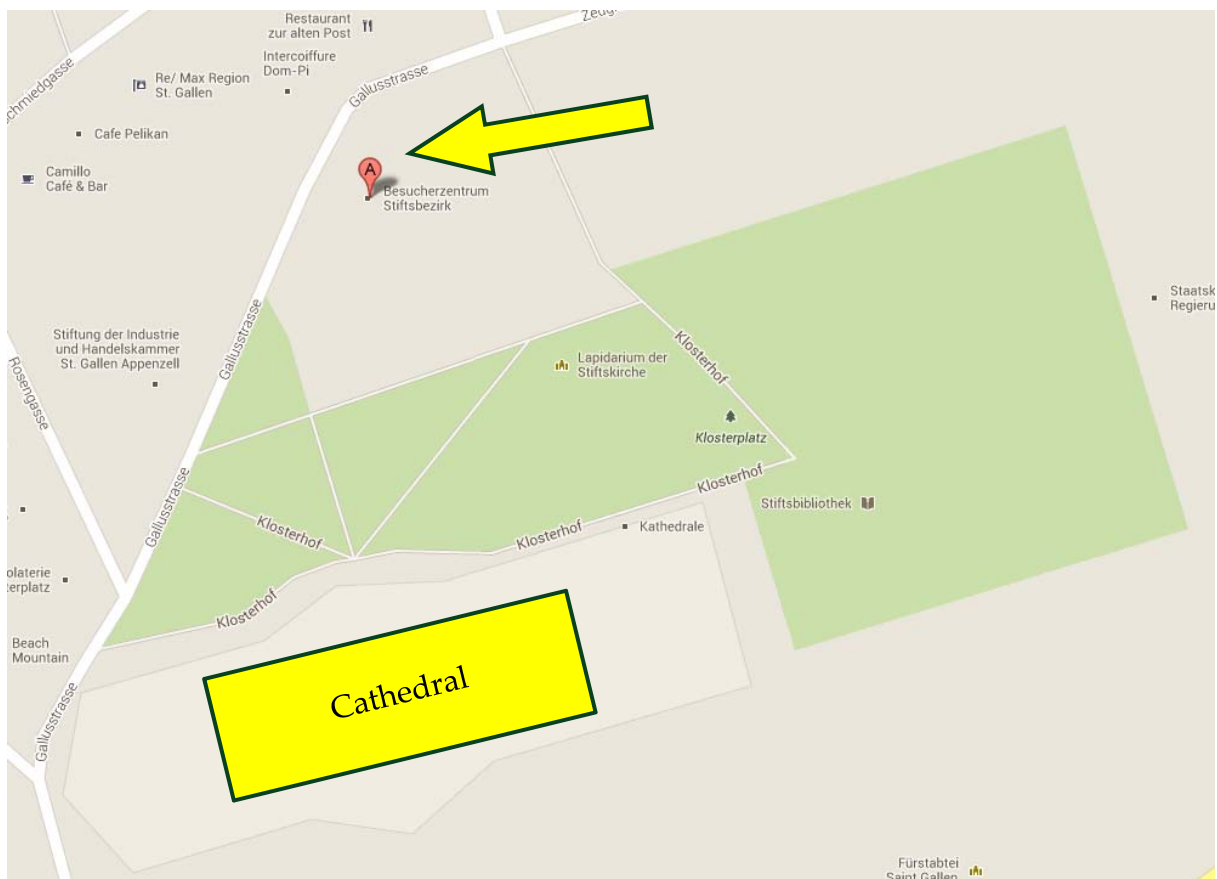


Figure 10: Meeting point city tour

Culinary City Tour (spouse program)

Attractions:	Tasting local delicious food samples in five local shops, guided by a tour guide
Date:	Thursday, July 4, 2013
Time:	14:00 – 16:30
Language:	English
Guide:	Mrs. Verena Plassard
Phone number guide:	+41 78 764 38 07
Meeting Point:	13:45 Visitor Center Stiftsbezirk Gallusstrasse 11, St. Gallen <i>(please see map above)</i>

Mountain Tour: Visiting Appenzell, the Säntis, and Schwägalp

Date:	Saturday, July 6, 2013
Language:	English
Detailed Program:	
08:45	Departure by bus to Appenzell
09:30 – 10:45	Appenzell village: Guided tour <i>Meeting point: Town hall Appenzell</i>
10:45 – 11:15	Transfer to Schwägalp
11:15 – 12:30	Monorail ride and free time on the Säntis <i>(highest mountain in Eastern Switzerland, 2502m, with a view to 6 countries)</i>
12:30 – 14:30	Lunch on the Säntis / Panorama Restaurant and transfer to Schwägalp
14:30 – 15:30	Guided tour Geology Theme Park, Schwägalp <i>Meeting point: Berghotel Schwägalp</i>
15:30 – 16:30	Return to St. Gallen
Guide:	Frau Verena Plassard
Phone number guide:	+41 78 764 38 07
Departure location:	Bus station Lagerstrasse / main station St.Gallen <i>(see chapter 1.2 for a detailed map; same departure point as for the Social Dinner)</i>

We highly recommend the mountain tour to all conference participants. Enjoy the view from the highest mountain in Eastern Switzerland!

All information about these social activities can also be **downloaded** from www.cfb.unisg.ch/ifera. **Printed fact sheets** are available at our information desk.

3 The Conference Abstracts

3.1 PP1-PP5

PP1 – July 3 – 11:00 – 12:30 – CHRISMAN (14-020)

SECOND BLOCKHOLDER, INSTITUTIONAL INVESTORS, FAMILY OWNERSHIP AND PERFORMANCE: AN ANALYSIS ON THE FRENCH STOCK MARKET

Jonathan Bauweraerts, University of Mons - Warocqué School of Business and Economics
Olivier Colot, University of Mons - Warocqué School of Business and Economics

The relationship between family ownership and performance has received great attention in the literature. However, the effect of the presence of a second blockholder in the ownership structure of family businesses remains under-investigated. This paper measures the potential moderating effect of these investors on French listed family firms by separating second blockholders into two categories: pressure-sensitive and pressure-resistant institutional investors. Based on panel data gathered on the period 2002-2011, our results confirm the positive influence of family ownership on performance although higher levels of family ownership negatively have a negative impact. The presence of a second blockholder does not significantly influence family firms' performance. In contrast, when the second blockholder is a pressure-sensitive institutional investor, a significant negative relationship is found for family businesses.

BETTER ALONE THAN WITH SOMEONE ELSE?

María Sacristán-Navarro, Universidad Rey Juan Carlos
Silvia Gómez-Ansón, Universidad de Oviedo
Laura Cabeza-García, Universidad de León

This paper analyses the factors that may explain the existence of multiple shareholders among family firms; the relative power of these other large shareholders in comparison to the largest one (mainly the family) and how different ownership structures may influence family firm performance. Using as database the sample of non-financial firms listed on the Spanish Stock Exchange, we find that family firms present a larger number of multiple shareholders than non-family firms, but that this fact is not due to being a family firm, but to other firms' characteristics such as age or sector (younger firms and those that belonging to non regulated industry show a higher number of large shareholders). Besides, we find that the relative power of other large shareholders in family firms (in comparison with non-family firms) is lower and that this relative voting power of other large shareholders also decreases with firms' age and is lower for family firms that belong to regulated industries. Finally, our results also tend to suggest that other large shareholders collude with families and reduce family firms' performance.

PP1 – July 3 – 11:00 – 12:30 – CHRISMAN (14-020)**FACTORS INFLUENCING THE FOUNDER'S CHOICE OF OWNERSHIP SUCCESSION MECHANISMS IN FAMILY FIRMS**

Gonzalo Gómez - Betancourt, INALDE Business School, Universidad de La Sabana
María Piedad López Vergara, INALDE Business School, Universidad de La Sabana
Jose B. Betancourt Ramírez, INALDE Business School, Universidad de La Sabana
Wee-Liang Tan, Singapore Management University

Despite the importance placed in the family business literature on family business succession little empirical research has examined the factors that influence the choice of the means of ownership succession: whether it takes the form of a will, a trust or a foundation, etc. This paper reports an exploratory study on the factors that influence the family business founder in the selection of an ownership succession mechanism. The research employed a multi-method approach following the logical-experimental process by establishing a priori model with propositions that are validated through eight cases studies. In addition, to validate the model, a scale was developed to measure the factors reported in the cases. Quantitative findings from the cases were analyzed with Spearman's correlation coefficient and multiple correspondence analyses. The initial research model comprised nine propositions. Finally, the study supported four propositions: The degree of exposure of the family to security problems, the presence of the typical bad habits of family businesses that directly affect family culture (family traps), the founder's knowledge of succession taxes and the existence of a next generation successor had greater influence on the founder's choice of ownership succession mechanism.

PP2 – July 3 – 11:00 – 12:30 – CHUA (14-006-010)**EXAMINING THE FAMILINESS CONSTRUCT: ANTECEDENTS AND PERFORMANCE EFFECTS OF AN EMPLOYEE ORIENTATION**

Christian Hoffmann, Philipps-University Marburg
Torsten Wulf, Philipps-University Marburg
Stephan Stubner, HHL Leipzig Graduate School of Management

This paper contributes to the clarification and examination of the “familiness” construct by focusing on the antecedents and performance effects of an employee orientation in family firms. We suggest that the intention for transgenerational control motivates family firms to adopt a particularly strong employee orientation leading to an enhancement of human capital resources. We further argue that this stronger employee orientation does not automatically contribute to performance advantages in family firms. Rather, positive performance effects only result if human capital resources are also managed more effectively, i.e. if they enhance the customer orientation of the firm. An empirical investigation involving 270 German family firms supports our hypotheses.

PP2 – July 3 – 11:00 – 12:30 – CHUA (14-006-010)

IS THE FAMILY A SOURCE OF ADVANTAGE IN FRANCHISING?

Francesco Chirico, Jönköping International Business School

Dianne Welsh, The University of North Carolina at Greensboro

Duane Ireland, Texas A&M University

Building on a resource-based logic and the notion that family firms are characterized by the enduring interaction of the family and the business that provides a distinctive bundle of resources to family firms, our study question whether family-firm franchisors behave and thus perform differently than nonfamily-firm franchisors. Our results suggest that a family-firm franchisor's unique social context coupled with its inherent long-term, multi-generational perspective lead to better use of its resources to cultivate relationships with and provide training of franchisees than is the case for a nonfamily-firm franchisor. However, our analysis also reveals that a family-firm franchisor achieves lower-level performance compared to a nonfamily-firm franchisor. But, this performance tendency reverses in favor of the family-firm franchisor when firm age and size increase. We rely on a sample of 186 private US family and nonfamily-firm franchisors.

STILL A STEREOTYPE? THE IMAGE OF FAMILY-OWNED BUSINESS AMONG MBA STUDENTS

María Fernández-Moya, CUNEF

Lucia Ceja, IESE Business School

Josep Tàpies, IESE Business School

Maximizing the acquisition of talent is vital for family-owned firms in today's highly competitive business environment. In this sense, MBA graduates represent an important pool of talent that can help family-owned firms to thrive. Consequently, looking at MBA students' perceptions of this type of organization is of paramount importance for family-business research. From the research findings, some surprising conclusions emerge: MBA students think that the professional level of management is worse in family-owned businesses than in non-family companies. They also believe that the image of family-owned firms is worse than that of non-family firms in terms of financial performance, capacity for growth, use of technologies, building strategic alliances, facing competitive changes, capacity to obtain loans, capacity to attract good managers and compensation policies. MBA students who are family-business members tend to have a more positive image of family-owned firms compared to those MBA students who are not members of a family-owned business.

PP3 - July 3 – 11:00 – 12:30 – RAU (14-030-034)

A CONCEPTUAL EXPLORATION OF SUCCESSION INTENT IN FAMILY FIRMS

Britta Boyd, University of Southern Denmark

Isabel C. Botero, Family Business Scholar

Tomasz A. Fediuk, Aubry Group LLC

Succession has been the most studied topic in family firms. The reason for this is that many family firms fail during the transition of leadership and ownership between the current owner/manager and the next generation. Traditionally research on succession has focused on the family member as they enter the leadership role (i.e., how a family firm successfully transition to the next generation) or on the different issues that affect the succession process. In this approach there seems to be an underlying assumption that family business owners have the intent to engage in succession efforts. We believe that this is not always the case. Thus, we suggest that to better understand the succession process in family firms we first need to understand succession intent and the factors that influence an owner's intent to pass on the business. This manuscript defines succession intent and provides a conceptual framework to understand the contextual and family factors that owners evaluate to make this decision. We present theory driven propositions and discuss the implications of succession intent for our understanding and examination of the succession process.

GENDER PREFERENCES IN CEO SUCCESSIONS IN FAMILY FIRMS - FAMILY CHARACTERISTICS AND HUMAN CAPITAL OF THE SUCCESSOR

Jan-Philipp Ahrens, University of Mannheim

Andreas Landmann, University of Mannheim

Michael Woywode, University of Mannheim

We investigate labor market constraints in CEO succession contests devising a unique data set on CEO successions in enterprises with concentrated ownership and control. We find that a preference for male family heirs limits labor market selectivity: Family successions are significantly more likely to occur when a son is among the predecessor's children as compared to daughters. Sons among the children increase the likelihood of nepotistic successions, while in turn female family successors are equipped with higher human capital due to tougher selectivity criteria. Furthermore, the regional industry supply of CEO resources influences the observed human capital of installed successors.

PP3 - July 3 – 11:00 – 12:30 – RAU (14-030-034)

THE INFLUENCE OF FAMILY RELATIONSHIPS ON THE FUTURE CONTINUITY OF FAMILY BUSINESSES

Stephan Van der Merwe, North-West University, South Africa

Shelley Farrington, Nelson Mandela University, South Africa

Elmarie Venter, Nelson Mandela University, South Africa

This study highlights the influence of family relationships on the future continuity of intergenerational small and medium-sized family businesses. The primary objective of this study is twofold: Firstly, to identify the potential influence of selected family relationship factors on the perceived future continuity of family businesses and secondly, to make practical recommendations on actions families in business can take to ensure the future continuity of their family businesses. The target population of this study was intergenerational small and medium-sized family businesses a total of 663 individual questionnaires were returned from 114 family businesses. The data collected was subjected to various statistical analyses, including exploratory factor analysis, calculating Cronbach alpha coefficients and multiple linear regression analysis. The findings of this study show that the more positive the family members are concerning their relationships with regard to trust and commitment and their perception of fair treatment in the family business, the more likely it is that they see that the business will be handed over as a legacy to the next generation of family members. This study has added to the empirical body of family business research, and provides an important step towards building insights into selected family relationship factors that could influence the future continuity of intergenerational family businesses.

PP4 - July 3 – 11:00 – 12:30 – DAVIS (14-U112)

BOUND BY LAWS, OR BY VALUES? CULTURAL DIMENSIONS, STEWARDSHIP MENTALITY, AND PROTECTION OF MINORITY OWNERS IN FAMILY FIRMS

Charles E. Stevens, University of Wyoming

Roland E. Kidwell, University of Wyoming

Robert D. Sprague, University of Wyoming

The financial returns to minority owners in a family firm depend in large part on the mindset of majority family firm owners, which can lead to an agency approach where rents are extracted at the expense of minority owners, or a stewardship approach where value is created for all stakeholders. Cross-national research relating to the protection of minority owners in family firms has focused largely on differences in countries' legal institutions, yet legal protection is often not an adequate safeguard. In this paper, we focus on differences in countries' cultural institutions and develop theory predicting cross-national differences in minority owner protection in family firms based on cultural attributes. We develop propositions associating a family firm's home country cultural attributes with a greater or lesser likelihood of taking a stewardship approach, which in turn is related to the strength or weakness of minority owner protections.

PP4 - July 3 – 11:00 – 12:30 – DAVIS (14-U112)

GOVERNANCE WITHIN THE TWO DIMENSIONS OF FAMILY BUSINESS

Ritch Sorenson, University of St Thomas, Minneapolis

Based on a paper published in the 25th Anniversary Edition of Family Business Review, this paper examines Governance components and outcomes across two dimensions: a family / business dimension and a short-term / long-term dimension. This paper provides an overview of family business research that addresses the core elements of governance and their relationship to family business outcomes.

The elements of governance examined in the paper are decision-making, family ownership, family control, governance structure, role of network, mission and goals, and human resources. Based on an overview of research, propositions are offered to stimulate more research about governance in family business.

EXPLORING ASSET WRITE-OFFS IN FAMILY FIRMS

Giulio Greco, University of Pisa

Marco Allegrini, University of Pisa

Silvia Ferramosca, University of Pisa

Prior research on assets impairment focused on earnings management as a primary reason to take asset write-offs. The literature identified several reporting incentives to take asset write-offs, such as big bath, income smoothing or management changes. Using agency theory and stewardship theory, we hypothesize that family firms are less sensitive to reporting incentives to take asset write-offs, compared to non-family firms. Our hypotheses are tested on a sample of Italian listed firms. The findings show that big bath and management changes significantly affect the decision to take asset write-off in non-family firms, whilst are not significant incentives in family firms. We did not find evidence of income smoothing reasons to take asset write-offs in both family and non-family firms. The findings are robust to alternative statistical modelling. This study can contribute to both the recent stream of literature about the influence of ownership structures and corporate governance on the impairment of assets, and to the literature on accounting in family firms.

PP5 - July 3 – 11:00 – 12:30 – BLONDEL (14-U114)

HUMAN RESOURCE MANAGEMENT IN FAMILY FIRMS: CURRENT STATE OF KNOWLEDGE AND FUTURE RESEARCH CHALLENGES

Santiago Gutiérrez-Broncano, Castilla-La Mancha University

Mercedes Rubio-Andrés, San Pablo-CEU University

Pedro Jiménez Estévez, Castilla-La Mancha University

Although there are many works about in the family firm's field in the last years lately, not many of them have focused on human resource management in family business. After doing a compilation of the major studies carried out in this field, some negative aspects (e. g. nepotism) but positive aspects too (e.g. employee commitment) have been identified. Therefore, we propose high-performance human resource practices to reduce the negative impact of family in business and increase the positive effects. So, high performance work practices can help family businesses to increase their human capital and achieve a competitive advantage in this field. Finally, we propose future research directions about human resource in family firms.

TAKING OVER THE FAMILY BUSINESS? HOW ATTITUDINAL AND DEMOGRAPHIC VARIABLES RELATE TO ENTREPRENEURIAL CAREER INTENTIONS OF THE NEXT GENERATION IN GERMAN FAMILY FIRMS

Reinhard Pruegl, Zeppelin University

Jana Hauck, Zeppelin University

This paper reports responses from 228 children of owner-managers (60% sons and 40% daughters) with regard to their career intentions (taking over the family business, joining the family business, becoming self-employed). We analyze the effects of important attitudinal (family into business, family support climate, work life balance) and demographic (individual and firm level) variables on these career intentions using logistic regression models. Thus, our study extends the important but still scarce empirical research in that field, at the same time addressing crucial shortcomings especially by relating demographic as well as attitudinal factors simultaneously to entrepreneurial career intentions. Our results show that individual and firm level demographic variables as well as attitudinal variables affect entrepreneurial career intentions of the next generation. While all three dimensions come to the fore when analyzing the intention to take over the family firm, attitudinal variables become relatively more important and demographic variables loose relative importance when predicting intention to join or to be self-employed.

PP5 - July 3 – 11:00 – 12:30 – BLONDEL (14-U114)

SOCIOEMOTIONAL WEALTH IN FAMILY BUSINESSES: INSIGHTS FROM A CAREERS PERSPECTIVE

Linda Murphy, University College Cork / Jyväskylä University

Frank Lambrechts, Universiteit Hasselt

This study enriches our current understanding of the concept, formation, dimensions and implications of socioemotional wealth in family businesses using an interpretive qualitative research approach focusing on critical career experiences of family members. We answer a direct call made by family business scholars for more qualitative inquiry into the construct of socioemotional wealth in order to conceptually advance the construct. Empirical evidence suggests that the scope of the socioemotional wealth construct is extendable to all family members, and not solely family owners. By qualitatively investigating the socioemotional wealth construct, through the phenomena of careers of next generation family members, the proposed dimensions of socioemotional wealth are vocalized by participants. Not only does socioemotional wealth act as a primary reference point for strategic decision making in family businesses, for next generation family members it also acts as a reference point in career decision making. Regardless of their career fate or ownership status, all next generation family members in the study are committed to the preservation of their socioemotional wealth. Empirical evidence suggests that human capital is also an important dimension in the formation of socioemotional wealth, which to date has not been considered in the academic conversation surrounding the construct of socioemotional wealth. The implications of the construct for next generation family members are also more extensive than currently indicated in the limited literature on socioemotional wealth.

3.2 DS1-DS6 and PS1-PS2

DS 1 – July 3 – 13:30 – 15:00 – ARONOFF (15-001-004)

“WE WANT THIS TO BE IN GOOD HANDS” – FAMILY INFLUENCE, SOCIOEMOTIONAL WEALTH, AND DIVESTMENT PREMIA

Andreas König, University of Erlangen-Nuremberg, Germany

Susanne Fleischhacker, University of Erlangen-Nuremberg, Germany

Albrecht Enders, IMD, Lausanne, Switzerland

Jan Mammen, University of Erlangen-Nuremberg, Germany

With this proposed project we address the question of how variance in family influence – the degree of overlap between the family system and the business system in a firm – can explain differences in firms’ M&A activities. Specifically, we build on the concept of socioemotional wealth to propose that owners of family-influenced companies feel more emotionally attached to their respective business, which is why they are likely to request higher divestment premia (relative to the market value) when selling parts of the company to other businesses. Furthermore, we argue that the positive association between family influence and divestment premia becomes weaker to the extent that the selling company perceives the acquiring company as family-influenced. Our research adds to the understanding of performance effects stemming from family influence, particularly in the context of M&A. Most importantly, this research is the first to illuminate the interactive outcomes of varying levels of family influence in both the divesting and the acquiring firms. Implications for managerial practice are discussed.

RESOURCE DIVESTMENT IN FAMILY FIRMS: NON-LINEAR EFFECTS OF FAMILY-INFLUENCED BRIDGING SOCIAL CAPITAL

Salvatore Sciascia, IULM, Milan, Italy

Eric Clinton, DCU, Ireland

Rishi Yadav, Bharathiar University, Coimbatore, India

In order to understand how family firms create a competitive advantage, it is necessary to explore how their resource base is managed. The first stage of resource management, is resource structuring, i.e. the building of firm’s resource portfolio, by adding and divesting resources. While much has been written on resource adding in family firms, resource divestment- i.e. the shedding of firm-controlled resources of less value - has captured a limited interest among family business scholars, with a few notable exceptions of conceptual nature. Family firms are considered less likely than nonfamily firms to make appropriate shedding decisions and the degree of such a deficiency is contingent upon the power distance in decision making, family structure and culture, and the nature of family involvement. None of the previous studies considered the role of social capital in the divestment process. We argue that there will be an inverted U-shaped relationship between family-influenced social capital (bridging) and resource divestment. Our hypothesis is tested and confirmed using primary and secondary data of 241 family firms based in the Republic of Ireland.

DS 1 – July 3 – 13:30 – 15:00 – ARONOFF (15-001-004)

FAMILY BUSINESS DIVESTMENTS THROUGH THE OPTION LENS: A CONCEPTUAL FRAMEWORK

Gerard Hirigoyen, University of Bordeaux

Rania Labaki, University of Bordeaux

Divestments have received little attention in family business research although representing one of the most important financial decisions. Building on Real Options Theory, Prospect Theory and conceptual models of emotions in decision-making, this paper offers a literature review to characterize divestments in the family business while focusing on the option of divestment as part of an investment decision. It suggests a series of propositions on the value of a divestment option given the emotional costs stemming out from the expected regret and the degree of psychological ownership to the object of divestment, both from the manager's perspective and the other family shareholders's perspective. It also suggests the divestment option as a mechanism of governance to minimize the regret from the divestment and maximize the expected value of the subsequent investment decision in an uncertain environment.

INTO THE MINDSET OF ENTREPRENEURIAL RESOURCEFULNESS

Annika Saarikoski, University of Jyväskylä

Bart Henssen, Hasselt University – KIZOK

The purpose of this paper is to investigate the concept of entrepreneurial resourcefulness as a cognitive resource of an entrepreneurial family business leader. Entrepreneurial resourcefulness is defined as the situational awareness of opportunities and threats in the environment and a capability to regulate and direct behavior to successfully deal with the task of creating and managing an organization. Contradictory to previous studies our focus lies on the mindset of the entrepreneurial individual. We propose that metacognitive abilities, personal beliefs and experiential development of entrepreneurial resourcefulness may depict the most valuable individual assets which can transcend to creating and sustaining viable family ventures. In this, we acknowledge that entrepreneurial resourcefulness is developed in the intersubjective relationship of a family business entrepreneur with his/her environment through enactment of personal meaning and purpose. Our paper is likely to contribute to delivering practical and managerial relevant knowledge on the practices that contribute to entrepreneurial resourcefulness, and to offering a route to understand and promote individual potential for entrepreneurial thinking and action in family businesses.

DS 2 – July 3 – 13:30 – 15:00 – CHRISMAN (14-020)

EXPLOITING FAMILY BUSINESS VALUES TO CREATE NON-FAMILY EMPLOYEE COMMITMENT

Frances Jørgensen, Aarhus University, School of Business and Social Sciences

Anne Sluhan, Copenhagen Business School

Although values are often mentioned in conjunction with family businesses, very little research has explored how they influence the attitudes, behaviors, and performance of nonfamily members. In this paper, we present a longitudinal case study of a Danish Professional Service Firm (PSF) that purposefully exploited the founding family's values to encourage organizational commitment of nonfamily employees. Analysis of the data suggests that family member organizational commitment does not necessarily transfer to nonfamily employees, and that emphasis of core values through internally targeted employer branding may encourage alignment between individual and organization objectives. The paper contributes to theory and practice by addressing how family business values are conveyed to nonfamily employees, and the potential consequences that shared values have on nonfamily organizational commitment.

OWNER-MANAGERS AND EMPLOYMENT RELATIONS IN FAMILY BUSINESS: EMPIRICAL EVIDENCE FROM THE UK

Wen Wang, University of Wolverhampton

Yong Wang, University of Wolverhampton

Studies into family business suggest family firms should consider professionalization, in particular hiring outside managers. However, many family firms fail to follow such recommendation. This paper intends to investigate the reluctance to relinquish management from employment relations aspect. A sample of 510 family businesses and 864 non-family businesses was extracted from national Workplace Employment Relations Survey 2004 in Great Britain. Data were collated from both management and employees in the sampled companies. In the family business data, the regress results show that having multiple business establishments is significantly and positively associated to management delegation though the business legal form and workforce composition also matter. In the dataset which contains family and non-family business data, owner managers are significantly and positively related to loyal staff; the benefits of management delegation seem only associated with medium-sized business. However, being professional, such as keeping promises, being honest and fair, can explain 30% of reported good employment relations in the regression. Our results provide empirical evidence to explain the reluctance of power relinquishment in family business and being professional is the key to keep a loyal and motivated workforce.

DS 2 – July 3 – 13:30 – 15:00 – CHRISMAN (14-020)

FAMILY INFLUENCE AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR AMONG NON-FAMILY EMPLOYEES: EXPLORING THE ROLES OF PSYCHOLOGICAL OWNERSHIP

Liu Qianqian, Beijing Institute of Technology

Ai Fengyi, Beijing Institute of Technology

Hao Xinyu, Beijing Institute of Technology

Family firms have become an important support of China's economy, its contribution to Chinese economy development is beyond doubt, but the imbalance of interests between family members and non-family members in the development of family enterprises has become a bottleneck. Family heterogeneous characteristic plays a key role in non-family employee's behaviors, however, Few explore the relationship mechanism between the two groups. Because of family's intervention, non-family employees' behaviors would be affected by more complicated factors, this paper focuses on organizational citizenship behavior which can improve organizational competitiveness, and explores mechanism between family influence and organizational citizenship behavior of non-family employees from the angle of psychological ownership. These two factors may exist correlativity and preliminary literatures research show that, psychological ownership mediates the relationship between family influence and organizational citizen behavior.

DS 3 – July 3 – 13:30 – 15:00 – CHUA (14-006-010)

FAMILY FIRM INTERNAL SOCIAL CAPITAL AND FIRM PERFORMANCE. RELATIONSHIP BETWEEN THEM?

Valeriano Sanchez-Famoso, University of the Basque Country (UPV/EHU)

Amaia Maseda, University of the Basque Country (UPV/EHU)

Txomin Iturralde, University of the Basque Country (UPV/EHU)

In the current research work we distinguish among three common network types inside family firms: family members' network, non-family members' network and all organization members' network. Using a social capital framework, we identify structural, relational and cognitive dimensions for the three network types. With this work we introduce the concept of non-family members' social capital and the all organization members' social capital in family firms, which is the configuration of non-family members' relationships and all organization members' relationships. In this way, we examine the family firm internal social capital, that is, social capital that arises within family firms analyzing the three different networks that there are inside family firms (family members, non-family members and all organization members). We also would like to examine how social capital affect the family firms' performance and if there are some variables that affect that relation. Therefore, we want to build and test a model for the analysis and management of the social capital of family firms based on relationships inside de firm. With this model we would like to test the existence of positive relations between family firm internal social capital and family firms' performance.

DS 3 – July 3 – 13:30 – 15:00 – CHUA (14-006-010)

UNFOLDING THE RELATIONSHIP BETWEEN OWNERSHIP SOCIAL CAPITAL AND THE PERFORMANCE OF PRIVATELY-HELD FIRMS: TESTING FOR LAGGED EFFECTS

Marta Berent-Braun, Nyenrode Business Universiteit

Lorraine Uhlaner, EDHEC Business School

Roberto Flören, Nyenrode Business Universiteit

This study examines the effect of ownership social capital on financial performance of privately-held firms. Using the social capital theory and family business literature we argue that owners are a distinct social group (as opposed to employees or family) in the company's context, which may contribute to the business. Based on the first wave of data collected from a random, stratified sample of 559 Dutch businesses we test a model predicting subjective financial performance by relational, cognitive, and structural aspects of ownership social capital. Although in the baseline model none of the independent variables predicts financial performance, further analysis shows that the overlap between ownership and management is an important moderator of the relationship between ownership social capital and financial performance. The analysis of the second wave of data will allow us to confirm those results and explore possible lagged effects.

PRIVATELY-CONTROLLED LISTED FIRMS AND THEIR IMPACT ON FIRM PERFORMANCE AND POLICIES

Pascal Gantenbein, University of Basel

Christophe Volonté, University of Basel

Simon Zaby, University of Basel

The effect of family ownership on firm performance has been examined by various academics (see e.g., Anderson and Reeb, 2003; Cronqvist and Nilsson, 2003). However, the results are often mixed and the channels how they influence firm performance are vague. We investigate if firm majority-control by private investors influences firm performance and firm policies (e.g., dividend, pay-out, and takeover policies). We split private investors into families and individuals and account for voting rights distortions in favour of private investors which may be used to extract private benefits of control (see La Porta, Lopez-de-Silanes, and Shleifer, 1999; Bebchuk, Kraakman, and Triantis, 2000). Our sample consists of 520 firm-year observations from firms listed in Switzerland. 22 percent of all firms are majority-controlled by private investors (16 percent by families and 6 percent by individuals). Using regression analysis, our first results show that private control does neither affect firm performance nor dividend policies. The fact that many firms controlled by privates use voting rights distortions also affects the likelihood of firm takeovers within the same industry. Such firms are less likely to do so, in contrast, families as well as individuals that control firms without using voting rights distortions are positively related to the likelihood of acquiring firms from the same industry. Our database is currently extended, so that we will be able to conduct more analysis in order to assess the value-creation process of family ownership.

DS 3 – July 3 – 13:30 – 15:00 – CHUA (14-006-010)**ELABORATING ON THE HOW VERSUS HOW MUCH FIRM GROWTH DILEMMA:
AN INVESTIGATION OF ENTERPRISING FAMILY SME'S GROWTH PATHWAYS***Rolet Owino, University of Jyväskylä - School of Business & Economics**Juha Kansikas, University of Jyväskylä - School of Business & Economics*

The paper's objective is to provide a deeper understanding on the processes of firm growth in the context of enterprising family-owned SMEs. The aim is to contribute to calls for more research focusing on the growth processes of firms. Design/methodology/approach - The paper's theoretical foundation is rooted from social capital theory with an intent of elucidating on the idiosyncratic resources available within network relationships. The research design is based on a multiple case study of five Finnish multigenerational family-owned food & beverage SMEs. Empirical data were collected through semi-structured thematic interviews with the case firm's owner-managers (CEOs) and secondary data from the case firms archives to harness the empirical data through triangulation. NVivo software, through content analysis was used to analyse the data. Tentative findings – The tentative findings disclose that the firms under investigation are prone to utilising and capitalising on their seemingly well-established social networks as a conduit for both exploring and exploiting firm growth opportunities.

DS 4 – July 3 – 13:30 – 15:00 – RAU (14-030-034)**TOWARDS A DYNAMIC VIEW OF FAMILY FIRM GOVERNANCE: THE CASE OF A
LARGE LIVERPOOL FAMILY BUSINESS***Neil Pyper, University of Liverpool Management School**Oswald Jones, University of Liverpool Management School*

Using the example of a large firm in the city of Liverpool in its sixth generation of family ownership, this paper will examine how a number of theoretical constructs can be used to explain a professionalization and modernisation of corporate governance, which accompanied a period of rapid expansion and diversification. In so doing it will contribute to the development of a multi-theoretic approach to corporate governance in family firms, while considering whether governance structures themselves constitute a dynamic capability.

DS 4 – July 3 – 13:30 – 15:00 – RAU (14-030-034)

AN EXPLORATORY STUDY OF FAMILY PROTOCOLS: FACTORS THAT INFLUENCE PROTOCOL CREATION IN FAMILY FIRMS FROM TWO LATIN AMERICAN COUNTRIES

Gonzalo Gómez Betancourt, INALDE Business School, Universidad de la Sabana

Isabel C. Botero, Family Business Research USA

Jose Bernardo Betancourt Ramirez, INALDE Business School, Universidad de la Sabana

María Piedad López Vergara, INALDE Business School, Universidad de la Sabana

For many years family business scholars have been interested in the factors that influence the viability and success of a family firm. Researchers have argued that one of the reasons why family firms have low survivability is the family conflicts that occur because of the different expectations that family members have about their rights and the benefits they should obtain from the business. Developing family policies is a way that families can deal with these survivability challenges. This paper focuses on one of those policies, the family protocol. After summarizing previous literature on family protocols, this paper presents a standardized framework for the development of family tailored protocols. We also present an exploratory study about the effects that family protocols can have on the performance of a firm. Information from 19 family firms who developed family protocols is presented. Results indicate that the implementation of the family protocol increase the economic performance, family unity and social responsibility practices of the companies. We discuss the implications of our ideas, the results of our study, and provide ideas for future research.

CORPORATE GOVERNANCE IN AUSTRALIAN FAMILY BUSINESS

Donella Caspersz, University of Western Australia

Chris Graves, Univeristy of Adelaide

Jill Thomas, University of Adelaide

This paper is a review of the corporate governance (CG) requirements in Australia and a discussion of how suitable they are for family businesses. We review the institutional influences of both the regulatory and voluntary CG guidelines on the CG practices of Australian family businesses. Currently the most significant determinant of the CG practices of family businesses is the requirements set out under the Australian Corporations Act 2001 (referred to as the 'Act'). However, both the diversity and complexity influencing family firm operations makes it clear that family business face unique governance challenges not addressed in the Act. In this paper we set out what is known about the current take up of corporate governance practices in Australian family businesses and conclude there is a need for an in-depth study of governance in Australian family businesses recognising the imperative for family businesses to meld both 'family' and the 'family business' in their approach to governance.

DS 4 – July 3 – 13:30 – 15:00 – RAU (14-030-034)**INTERNATIONALIZATION OF FAMILY FIRMS: DO FINANCE AND GOVERNANCE MATTER?**

Markus Dick, Johannes Kepler University Linz - Department of Finance

Christine Mitter, Salzburg University of Applied Sciences

Birgit Feldbauer-Durstmüller, Johannes Kepler University Linz - Institute of Management Control and Consulting

Helmut Pernsteiner, Johannes Kepler University Linz - Department of Finance

Drawing on a sample of Austrian and German medium- and large-sized family firms, this study explores the influence of a firm's capital structure, non-family involvement in ownership and management, sophisticated financial management, and the generation that runs the business on internationalization. The preliminary findings reveal that finance and governance matter but do not impact all types of international activity equally. While medium equity levels, sophisticated financial management, external equity ownership and the founder generation foster higher levels of international activity and foreign direct investment, they do not affect a family firm's decision to export. This suggests that the influential power of finance and governance variables varies, depending on the type of international activity and the related capital and other resource requirements. The empirical analyses do not show any influence of non-family managers, indicating that the presence of an external shareholder has a stronger impact for going international than external managers. While both types of non-family involvement might broaden the firm's resource pool and networks, only external owners seem to have the power and will to trigger internationalization.

DS 5 – July 3 – 13:30 – 15:00 – DAVIS (14-U112)**FAMILY BUSINESSES, STAKEHOLDER ORIENTATION, GOAL SYSTEM, AND SUCCESS: IS THERE A CORRELATION?**

Silvia Payer-Langthaler, Johannes Kepler University, Linz, Austria

Christine Duller, Johannes Kepler University, Linz, Austria

The following paper aims at bridging the gap between the stakeholder view of the firm and family business research. Our research model primarily focuses on the interplay between the stakeholder salience and a company's goal system by introducing a comprehensive framework that differentiates four contrasting management orientations: shareholder orientation; strategic stakeholder management model; intrinsic stakeholder commitment model; and inconsistent stakeholder- and goal-relations. Taking into account the empirical findings of a quantitative survey of large- and medium-sized companies in Austria, we assume (a) an impact of the company's ownership structure (family business vs. non-family business) on the dominant management orientation, and (b) a correlation between the company's dominant management orientation and its financial performance.

DS 5 – July 3 – 13:30 – 15:00 – DAVIS (14-U112)

HOW CAN “FAMILINESS” BE INCORPORATED INTO THE PERFORMANCE MEASUREMENT SYSTEM (PMS) OF FAMILY SMES?

Vera Tens, Heriot-Watt University

John Sanders, Heriot-Watt University

Traditionally, performance measurement systems focused on financial and operational measures. This focus changed over time to include external factors like customers and suppliers to create a more balanced approach. This balanced approach relied on using financial and non-financial measures in unison to understand company performance. In particular, the new focus on non-financial measures was a conscious move away by company management from solely looking at past performance – lagging – measures towards drivers of performance, i.e. "leading" measures. In parallel to this PMS research, family business research identified that family involvement, i.e. "familiness", was an important factor impacting company performance, especially in small and medium firms. Yet, familiness was not being included as a performance driving measure or factor. This paper brings together two perspectives for understanding family business performance. The first perspective is from the performance measurement systems research, which investigates known and potential drivers of performance. The second perspective draws from family business research. Firm performance in family business research focuses on its relationship between predictor variables like familiness to understand influences of past financial performance. This paper argues that these predictor variables provide insights and understanding of what can and should be measured to help drive performance in family businesses. The paper also proposes limitations of incorporating familiness and possible future research avenues.

THE INFLUENCE OF THE CHARACTERISTICS OF FAMILY MEMBERS' JOBS ON FAMILY BUSINESS SUCCESS

Stephan Van der Merwe, North-West University, South Africa

Leon Jackson, North-West University, South Africa

A need exists for research on the characteristics of the family member's job in family businesses. Through investigating the influence of job characteristics on the success of family businesses, this paper attempts to address this need. In this study, family business success was measured by two dependent variables, namely Harmonious family relationships and the Perceived future continuity of the businesses. More specifically, the primary objective of this paper was to investigate the influence of the job characteristics of family member employees, namely Workload and variety, Organisational support, Job insecurity and Rewards and advancement on the success of family businesses. In order to achieve the primary objective of this study, a survey was undertaken using a structured questionnaire. The respondents were identified by means of a convenience snowball sampling technique, and the survey yielded 462 useable questionnaires from 142 family businesses. To assess the validity and reliability of the measuring instrument, the data collected were analysed by means of an exploratory factor analysis and Cronbach alpha coefficients were calculated. The correlations between the extracted factors were, furthermore, determined. Lastly, the hypotheses were assessed by means of Multiple Regression Analysis. The results show that the job characteristics Organisational support and Rewards and advancement are statistical significant predictors of the success variable Harmonious family relationships among family members, whereby Organisational support are the only statistical significant predictor of the Perceived future continuity of family businesses. Based on the findings of this study practical recommendations are suggested to ensure the sustainability of family businesses.

DS 6 – July 3 – 13:30 – 15:00 – BLONDEL (14-U114)

THE SUBSTITUTION EFFECTS BETWEEN FAMILY COUNCILS AND CORPORATE GOVERNANCE MECHANISMS IN FAMILY SMES: WHY AND HOW?

*Daniela Montemerlo, University of Insubria & SDA Bocconi School of Management
Luca Gnan, Tor Vergata University*

The main objective of this article is to explore the role of family councils vis à vis corporate governance mechanisms. Particularly, the article explores the substitution effect by which family perform their family governance distinctive role but may also play corporate governance roles by replacing the shareholders' meeting and the board of directors. We investigate how and why substitution occurs, identifying a taxonomy of family business governance systems, the reasons behind and the theoretical and practical implications.

THE SPECIAL NATURE AND SUCCESS CONDITIONS OF FAMILY CONSTITUTIONS: A MULTI-DISCIPLINARY LITERATURE REVIEW

Daniela Montemerlo, University of Insubria & SDA Bocconi School of Management

Family constitutions have been dealt with for a long time in family business literature and they are acknowledged as a key tool for family and business continuity, but their success is not granted due to their special nature. In fact, family constitutions are a unique "mix" of affective and contractual norms, which may make it difficult for them to be built up and respected. This article explores such special nature by reviewing extant literature in a multi-disciplinary perspective and it proposes an integrated framework that addresses the "what, why and how" of family constitutions – and notably the key variables to design and implement successful ones - and identifies possible future directions for researchers (both scholars and practitioners), owning families and advisors.

FAMILY GOVERNANCE CHOICES AND FIRM PERFORMANCE: THE INTERVENING ROLE OF HIGH PERFORMANCE WORK SYSTEM

*Chiung-Wen Tsao, National University of Tainan
Shyh-er Chen, National Sun Yat-sen University*

Recent analyses of U.S. family controlled public firms (FCPFs) show that family firms outperform other forms of organization. Despite this, however, scholars urge conducting more groundbreaking studies to find out the reasons why FCPF's outperform the market. High performance work system (HPWS), reflecting the extent to which an organization adopts and implements a strategic approach in HR related practices, is a possible cause for better performance by FCPF's. Using the stewardship perspectives, agency theory, and resource-based perspectives, this research aims to empirically examine the relationship of family governance choices to HPWS, and firm performance in FCPF's. In a sample of 157 Taiwan-based public firms, the preliminary statistic results indicate that the presence the FCPF's with strong family ownership concentration (i.e., level-moderate or complete family ownership) was found to be associated with firm performance. However, in contrast to previous findings, the presence of independent directors on the board was found not to be related to firm performance. And HPWS is significantly positively correlated to the presence of independent directors on the board, but negatively correlated to the presence of familial directors on the board.

PS1 – July 3 – 15:15 – 16:00 – ARONOFF (15-001-004)

GOVERNANCE PRACTICES IN SMES - SOME INSIGHTS FROM THE ALPINE RHINE VALLEY (*Research Dissemination paper*)

Susanne Durst, University of Liechtenstein

Julia Brunold, University of Liechtenstein

The purpose of this paper is to shed light on how governance is practised in SMEs. It is a report of initial findings based on semi-structured interviews conducted with executive staff of SMEs from Austria (Province of Vorarlberg) and the Principality of Liechtenstein. In total, twenty individuals are involved in the study. The findings particularly emphasize the concept of relational governance - the extensive use of relational networks within and outside the company to achieve targets – as a more appropriate governance approach. Besides, the paper demonstrates that there is a tendency in SMEs for control to be based on dimensions such as shared values and trust. As a result, governance in small firms does not rely on formal procedures and guidelines but obtains a more intangible character. The study's findings provide fresh insights into the practice of governance and offer the opportunity to expand our understanding of the topic in different parts of the world.

COMPARATIVE ANALYSIS OF CORPORATE GOVERNANCE CODES FOR FAMILY FIRMS

Stefan Prigge, Hamburg Institute of Family-Owned Businesses (HIF) and HSBA Hamburg School of Business Administration

The purpose of this project is to conduct an internationally comparative analysis of corporate governance codes addressing family firms. Starting point is generating an inventory of such codes which does not seem to exist so far. This database can be used to analyze a large number of research questions, e.g.: Who are the issuers of these codes and what is their motivation? What topics of family firm governance are covered? What is recommended as best practice for these topics? Diverging recommendations for the same topic from different countries would be particularly interesting. How did the authors of the codes cope with the problem that due to the extreme heterogeneity among family firms quite specific recommendations addressing all family firms seem almost impossible? And how did they avoid coming up with a list of platitudes instead? Corporate governance codes for family firms are a rewarding research subject since they display in a very condensed format which areas of family firm corporate governance are of interest to the business world. Thus, this study also provides some guidance for researchers looking for research topics with practical relevance.

PS1 – July 3 – 15:15 – 16:00 – ARONOFF (15-001-004)

THE FAMILY AS A GROUP: IMPLICATIONS FOR GOVERNANCE AND ORGANIZATIONAL PERFORMANCE IN FAMILY FIRMS

(Research Dissemination Paper)

Giorgia Maria D'Allura, University of Catania

Amir Erez, University of Florida

The main goal of family business studies is to explain the difference between family and non-family firm. Scholars commonly agree that the idiosyncratic variable that differentiates the family from the non-family business is the family. However, neoclassic models and theories that solely consider economic issue cannot adequately explain how the entity of the family influences the effectiveness of the business. In order to explore the superior performance of family firms, we propose a behavioural perspective and suggest that group processes can explain how family dynamics affect the success of the family business. Specifically, we utilize Marks, Mathieu, and Zaccaro (2001) conceptual model describing team processes to explore how the family characteristics could serve as input into team process to produce superior outcomes. First, we explain why family should be considered as a group. Second, we examine how factors such as family tradition, family interdependency, commitment, altruism, and need of harmony influence the organizational performance. We then explain how the family characteristics are mediated by team process such as conflict, motivation, confidence, and management to influence business outcomes. In turn, these family team process suggest that how the family behaves is the key factor in explaining family businesses superior performance, at the governance and the organizational levels.

PATTERNS OF OWNERSHIP AND GOVERNANCE IN FAMILY FIRMS. INSIGHT FROM UPPER ECHELONS AND ORGANIZATIONAL THEORY

Giorgia Maria D'Allura, University of Catania

As family business scholars, we are often encouraged to improve our theorizing to develop more interesting hypotheses and improve our understanding for family entrepreneurship, management and governance. But these exhortations are more easily said than done. Current research, considers family businesses from the same perspective as dispersed and anonymously held business, with the added feature that they are privately held businesses characterized by concentrated ownership and owner-manager duality. Such perspective risks ignoring important matters that occur when the family is involved in the business. Specifically, there is a need of a framework that could describe and explain the mechanisms underlying the family effect on business entrepreneurship (Dyer, 2006), management and governance. That is what we attempt to accomplish in this paper by introducing the study of the family as a group and by examining the application of group processes in the context of family business in order to explain the patterns of ownership and governance. Specifically, our paper tries to extend the understanding of the influence of the family on the family business by examining the role of the family as a dynamic group in the family firm ownership and governance. Our theoretical perspective refers to the upper echelons theory.

PS1 – July 3 – 15:15 – 16:00 – ARONOFF (15-001-004)

THE IMPACT OF ROLE OVERLAP ON BOARD TASK PERFORMANCE: A DIFFERENCE BETWEEN FAMILY AND NON-FAMILY FIRMS?

Robin Deman, University of Antwerp

Ann Jorissen, University of Antwerp

In this paper, we examine whether the relationship between role overlap and board task performance (BTP) differs between family firms and non-family firms. Role overlap is defined as the extent to which the multiple roles of the CEO overlap. There are four possible categories: the CEO is both chairman and shareholder (full overlap), CEO duality, CEO ownership, and no overlap between the three roles. We draw from previous studies in order to develop a model that relates the CEO's multiple roles to two different board tasks: service and control (Huse, 2005). This paper first sets out to examine the relationship between multiple role overlap and BTP. Based on agency and resource dependence insights, we hypothesize that role overlap will be associated with low control role performance, and high service role performance. Secondly, based on stewardship theory, we consider whether the impact of role overlap on BTP differs between family firms and non-family firms. We tested our hypotheses using survey data of 528 non-listed, Belgian small and medium-sized firms (SMEs). Our findings indicate that (a) the degree of role overlap significantly influences BTP, and that (b) family involvement in the firm has a marginal moderating impact on this relationship.

HOW TO TEND A FLOCK? FORMAL AND INFORMAL MANAGEMENT OF FAMILY DYNASTIES

Julia-Carolin Schmid, University of Witten/Herdecke

Leonie M. Koenen, University of Witten/Herdecke

Multi-generational family businesses, a very heterogeneous phenomenon, are often owned by a large group of family shareholders. These business families or family dynasties have to manage themselves as owning families – not only the business needs to be managed – to set a framework for a professional management in the family business. The topic of family management or family leadership is relatively unexplored as well as the business family itself. Formal structures and agreements concerning the family are often addressed as family governance issues. But they describe and analyze only a part of what we will explore in a multiple case study of German multi-generational family businesses with a focus on their families. In multi-generational business families formal and informal structures and practices are part of family management. Based on given research, our aim is to discover how family dynasties manage family aspects in their families and in their businesses in formal and informal ways and what motives guide them.

PS1 – July 3 – 15:15 – 16:00 – ARONOFF (15-001-004)**THE ROLE TRANSITION OF THE INCUMBENT IN THE SUCCESSION**

Krista Elo-Pärssinen, Finnish Family Firms Association
Iiro Jussila, Lappeenranta University of Technology

A lot of research has focused on either the study of the succession process and the dynamics involved in the transfer of management (position or role) and ownership (rights) or the identification of successors. It is widely acknowledged in the family business literature that incumbent's willingness to step aside is one of the critical determinants of succession. However, little research has been conducted in order to identify attitudinal factors that facilitate or constrain the role transition of the incumbent from family business leader to other roles. Through a qualitative case study, we identify some of these factors. The utility of our work goes beyond the identification of new factors, since our analyses and associations also help organize extant knowledge on the topic into a more unified framework.

PS2 – July 3 – 15:15 – 16:00 – CHRISMAN (14-020)**NETWORK CAPITAL AND LI & FUNG GROUP: FOUR GENERATIONS OF INCULCATION AND INHERITANCE**

Victor Zheng, The Chinese University of Hong Kong
Siu-lun Wong, The University of Hong Kong

Living in a network society, although many of us know well that we are interconnected and intertwined with many others in the social web, we mostly take this as a kind of consumption instead of a kind of investment. However, not a small number of people see network as a kind of investment and do take necessary effort to cultivate it. They not only try very best to nurture their network as encompassing as possible but also to make sure that such kind of investment can bring them pleasing outcome or can achieve their particular goal. Standing on this ground, this paper tries to use the Li & Fung Group, a family controlled multinational group of companies based in Hong Kong, as a case study to explore the following research questions. How can network of investment be established and substantiated for business development and for exercising family control over the business; How large or thick the Li & Fung Group has established its network for ensuring different family members' continuous ownership and growth; and to what extent, the forging of network capital fits well with Li & Fung Group's supply chain developmental strategy in the era of globalization.

PS2 – July 3 – 15:15 – 16:00 – CHRISMAN (14-020)

THE INFLUENCE OF FIRM, ENTREPRENEUR, AND FAMILY CHARACTERISTICS ON PERFORMANCE: A STUDY OF INDIAN ENTREPRENEURS.

Ravi Sarathy, Northeastern University

K Kumar, Indian Institute of Management, Bangalore, India

Kim Eddleston, Northeastern University

This study is a study of Indian family business entrepreneurs, linking firm, family and entrepreneur characteristics to performance. The study integrates individual entrepreneur characteristics, such as control over the family firm, and socio-emotional attachment to the firm, with family variables –family to business enrichment, family-to-business conflict and family support, with aspects of family firm characteristics, such as entrepreneurial orientation, professionalization - the extent of decentralization/delegation, and ambidexterity - the balance struck between exploration and exploitation. Using survey data from 137 family firm entrepreneurs from India, we found that family firm performance was positively influenced by entrepreneurial orientation, and by the entrepreneur's socio-emotional attachment to the firm, but negatively affected by a greater emphasis on exploration (in comparison with exploitation) activities. However, family related variables did not have a significant impact on family firm performance.

PERCEIVED EXPERIENCE UTILITIES OF FAMILY STORIES – EMPIRICAL STUDY ON TAIWANESE FAMILY FIRMS

Pei-Wen Fu, National Sun Yat-sen University

Yung-Jan Cho, National Sun Yat-sen University

Chi-Cheng Wu, National Sun Yat-sen University

Stories have become an important source of value since the advent of experience economic; and family stories appear to be a valuable and in-imitable resource for family businesses. By collecting and analyzing family stories of commercial use, we had concretized and validate the conceptual theory of goal-directed authenticity process. In their commercial stories we found that small and medium size family businesses tends to incorporate four types of Family Related Marketing Cues (FRMC hereafter): dramatic, family-affective, family-utility and genuine. According to literature and our analysis we hypothesized (and is testing by experiments): (a) mediated by the self-actualization goals of control, connect and virtue respectively, dramatic, affective and utility cues in family stories can increase senses of authenticity in the consumption of experiential goods/services; and (b) genuine cues in family stories may induce the sense of authenticity directly.

PS2 – July 3 – 15:15 – 16:00 – CHRISMAN (14-020)

MEASURING PERFORMANCE IN ITALIAN FAMILY FIRMS THROUGH THE SOCIO-EMOTIONAL WEALTH APPROACH: AN EXPLORATIVE STUDY

Alessandra Tognazzo, University of Padova
Paolo Gubitta, University of Padova
Saverio Dave Favaron, University of Padova

Literature on family business suggests that when dealing with small and medium family firms (SMEs) we cannot rely only on economic and financial indicators to measure performance. We need to include “social” measures, summarized in the concept of Socio-Emotional Wealth (SEW). Very few studies have tried to measure SEW by using proxies such as environmental friendly strategies, assuming that firms that privilege such actions are not only guided by economic goals. Our research focuses on 44 Italian family businesses and introduces some new measures to assess SEW components in SMEs. The results show that what negatively impacts on family firms’ performance is the actual involvement of the family in the management and operations together with an aversion toward opening the capital to external investors. On the other hand, the formal presence of the family in the board and in the ownership and the attention towards reputation, seem to positively impact on performance.

STRATEGIC CUSTOMER ANALYSIS IN MIDSIZED FAMILY BUSINESSES OF THE GERMAN AUTOMOTIVE SUPPLIER INDUSTRY

Lena Holzhauser, University of Siegen

The study aims to develop a model of a Strategic Customer Analysis (SCA) for mid-sized family businesses of the automotive supplier industry that are dealing with high dependencies from their customers. Therefore, it is explored why many mid-sized family businesses do not apply concepts like the SCA, what could make them apply these and what restrictions need to be considered. It is assumed that a main reason for the lacking usage can be seen in path dependency and that a business crisis can lead to a path-breaking. The focus therefore lies on suppliers that went through a crisis because of a massive drop in orders. By conducting case studies, the objective will be to explore the customer related factors that these businesses started to reflect because of the crisis. As a first step, 21 expert interviews with participants from consulting, research, industry associations and the responsible Federal Ministry have been conducted. It came out that there seems to be evidence for the assumed path dependency and the path breaking. Because all aspects that the experts mentioned as strategically relevant can be attributed to economic dependency, it was concluded that the envisaged SCA should be an analysis of strategically relevant dependencies.

PS2 – July 3 – 15:15 – 16:00 – CHRISMAN (14-020)

AN EMPIRICAL STUDY OF THE ORGANIZATIONAL CULTURE, LEADERSHIP, AND FIRM PERFORMANCE IN FAMILY BUSINESSES IN VIETNAM

(Research Dissemination Paper)

Yunshi Liu, National Yunlin University of Science and Technology

Nguyen Huu Dan, National Yunlin University of Science and Technology

Sheng-Hung Yu, National Yunlin University of Science and Technology

Ping-Fu Hsu, National Yunlin University of Science and Technology

The purpose of this study is to explore the impact of transformational leadership on organizational culture in family businesses and the relations between this kind of leadership and firm performance, using a sample of 198 respondents from seven industry sectors of Vietnam. The study also examines the moderating role of organizational size in the relationship between transformational leadership and organizational culture. Hierarchical regression models demonstrated positive and significant impact of transformational leadership on organizational culture, and organizational size moderated the relationship between transformational leadership and organizational culture. The results also exhibit the organizational commitment positively affects the level of profitability and cohesion, and the organizational harmony positively affects the level of survival and cohesion.

THE CONCEPT OF RESEARCH PROCESSES ABOUT SUCCESSION PROCESS IN POLISH FAMILY-OWNED BUSINESSES

Alicja Hadryś-Nowak, Poznań University of Economics

Adrianna Lewandowska, Poznań School of Banking

Krzysztof Safin, Wrocław School of Banking

The concept of succession is commonly understood as an inheritance, pass to the heirs. In European literature – especially in German and English literature succession is conceived as a dynamic process that occurs between two basic groups (transmitters and takeovers), whose purpose is to provide the next generation with both leaderships and property. A comprehensive approach to the problem areas in the process of succession and the analysis of the related causes requires the development and adaptation of the general (base) model including all relevant aspects of the succession (Le Breton-Miller et al., 2004: 317 and all.). Le Breton-Miller, I., Miller, D., Steier, L. P. (2004); T. Wulf (2010). Conducted literature review and adopted model provide a framework research process which main purpose is to:

- Identify the needs / expectations of the target group and tools to carry out the process of succession,
- diagnose concerns prior to the succession process, [the introduction of a systematic process],
- investigate the position and opportunities for women in the succession process.

The realization of that objective will be performed by the verification of several major research hypotheses formulated on the basis of the literature, our own experience (work with family businesses) and previous studies of our own. The basis of hypothesis verification surveys will be conducted on the basis of a questionnaire sent to owners (seniors) and the successors. Complement and deepen the conclusions of the survey will be focus research.

3.3 PP6-PP11

PP 6 – July 3 – 16:00 – 17:30 – ARONOFF (15-001-004)

AN OVERVIEW OF THE FIELD OF HRM PRACTICES IN FAMILY SMALL AND MEDIUM-SIZED ENTERPRISES: THE FORMALITY AND INFORMALITY DIMENSIONS

Luca Gnan, Torvergata University of Rome

Lucrezia Songini, Piemonte Orientale University

Literature on HRM in family SMEs is still sparse, despite the relevance of human resources for family SMEs in creating competitive advantage. Liabilities of smallness and resource constraints make it difficult for family SMEs to attract and retain skilled people and to implement formal HRM practices. On the other hand, informality helps in developing a feeling of teamwork and strong social relationships and in increasing workers' motivation. Through a review of the existing literature, the paper intends to capture evidences in family SMEs, between the formal HRM approach and the informal one and aim to answer to the following questions: 1) In family SMEs, what are the factors that influence the choice of informal HRM practices versus the formal ones? 2) What are the contingencies that push family SMEs to formalize HRM practices?

THE IMPLEMENTATION OF HRM SYSTEMS IN FAMILY BUSINESSES: A JOB FOR THE FAMILY CEO?

Julie Dekker, Hasselt University - FWO

Nadine Lybaert, Hasselt University

Tensie Steijvers, Hasselt University

The importance of Human Resource Management (HRM) practices is widely recognized in general management literature, yet, still largely under-researched in the family business domain. This paper contributes to the existing literature gap by examining the implementation of HRM practices within the group of family businesses and scrutinizing the role of the initiator, namely the company's CEO. Based on a sample of approximately 532 small to medium-sized family businesses, the results show that family businesses with a family CEO are more likely to implement HRM practices than those having a nonfamily CEO. Further, based on Upper Echelon theory, we signify how family CEO's characteristics, such as tenure, educational background, generation and decision making autonomy, affect the family CEO's ability to implement HRM practices.

PP 6 – July 3 – 16:00 – 17:30 – ARONOFF (15-001-004)

THE EFFECTS OF HUMAN RESOURCE PRACTICES ON ORGANIZATIONAL PERFORMANCE: THE CHARACTERISTICS OF FAMILY FIRMS

Antonio Jose Carrasco Hernandez, Universidad de Murcia

Gregorio Sanchez Marin , Universidad de Murcia

Angel Meroño Cerdan , Universidad de Murcia

The influence of the family ownership in the structures for managing human resources of a company creates idiosyncrasies, which makes family firms different from those where family ownership is not involved, with important implications in terms of organizational performance. This paper examines the orientation of the major human resource practices – selection, training and compensation – and their effects on organizational performance based on the presence of family ownership and management of the business. Using a sample of 500 Spanish companies, the results indicate that family owned and managed companies apply human resource practices in a less formal and less professional way than family firms that have non-family management. It also provides a test of human resource practices for selection that are negatively moderated by the family character of a firm.

PP 7 – July 3 – 16:00 – 17:30 – CHRISMAN (14-020)

KEY ISSUES IN FAMILY COUNCILS: INSIGHTS FROM THE SPANISH EXPERIENCE

Lucia Ceja, IESE Business School

Jorge Barbat, Macaya Consulting

Josep Tàpies, IESE Business School

As successful families in business grow in family size and number of shareholders they commonly develop a particular kind of family organization – it is often referred to as the Family Council – this family organization usually becomes the family's central governing body. Although family councils are very common among highly complex multigenerational family-owned businesses, implementing them appears to be a challenging task as each family has its own idea and this idea is likely to evolve across time. With the aim of helping families in business reflect upon or review their family governance system, the present study aims at learning from the experience of 16 Spanish family-owned businesses by analyzing different areas of interest such as the different types of family councils, their key features, the reasons for starting a family council, the objectives of creating a family council, the stages of a family council and the characteristics of other governance structures connected to the family council. Investigating these issues can help multigenerational family-owned businesses to succeed as well structured organizations that keep the family connected and committed towards a common mission, vision and values. Limitations and future research are also discussed.

PP 7 – July 3 – 16:00 – 17:30 – CHRISMAN (14-020)

FAMILY GOVERNANCE – LITERATURE REVIEW AND DEVELOPMENT OF A CONCEPTUAL MODEL

Julia Süß, Vienna University of Economics and Business

Family business researchers have devoted a great deal of attention to the topic of family business governance but have rather disregarded the fact that the family needs to be governed as well. The purpose of this article is to shed light on family governance by reviewing literature on family governance institutions, practices and their effects. Family governance will be discussed within the theoretical frameworks of principal-agent theory, stewardship theory and social capital theory. Depending on the size of the business family and the family businesses, the degree of ownership split and several other factors, families might decide to establish family meetings/assemblies, family councils, family constitutions, family offices and/or family committees. After analyzing 54 publications on family governance, results show that family governance produces both an added emotional value, as it can mitigate the potential for conflicts, and an added economic value, as it can improve long-term business performance and family wealth. The article concludes by presenting a consolidating conceptual model and by showing potential focuses for future research.

THE IMPACT OF THE FAMILY INVOLVEMENT ON NONFAMILY EMPLOYEES' AFFECTIVE COMMITMENT IN FAMILY FIRMS

Nina Negele, Zeppelin University, Germany

This research project investigates how the involvement of a family in the business may impact nonfamily employees' affective commitment. Based on stewardship theory and organizational commitment theories three potential antecedents of nonfamily employees' affective commitment are identified: (1) family members' affective commitment towards the business, (2) family members' level of relationship conflicts, and (3) long-term orientation over the business. A theoretical model is developed which postulates direct effects of the three antecedents on nonfamily employees' affective commitment as well as indirect effects through enhancing respective diminishing transformational leadership style. The hypotheses were tested using a sample of 380 questionnaires filled out by nonfamily employees, who worked within nine mid-sized German family firms in the machine building industry. All postulated relationships could be supported using multiple regression analysis. The strongest (negative) relationships were found between nonfamily employees' perceptions of the level of relationship conflicts among family members and their affective commitment towards the company as well as between family members' level of relationship conflicts and transformational leadership style. Results provide insights in the mechanism how stewardship behavior of family business leaders may widespread over the business.

PP 8 – July 3 – 16:00 – 17:30 – CHUA (14-006-010)

NEXT-GEN PSYCHOLOGICAL OWNERSHIP: MOROCCAN FAMILY SYSTEM'S INSIGHT

Caroline Minialai, Hem Cesem

The communitarian, patrilineal and endogamous family system, prevalent in Morocco, has never been confronted to the transmission of psychological ownership to the next generation leaders of family firms. Yet, the importance of both the cultural specificities (Gupta & al., 2010) and the family dynamics (Dunn, 1999) in the understanding of family businesses issues has been reminded in recent researches. The psychological ownership, dealing with the affective and emotional aspects of the transmission process, calls for a specific attention dedicated to family systems. The purpose of this research is to start filling up this gap and propose a conceptual model. Such model offers an improved understanding of how the Moroccan family system may affect the transfer of psychological ownership from one generation to the next. This original, inductive and constructivist work is based on two contradictory case studies and suggest that prevalent family system may improve the transmission of psychological ownership. Implications for further research and practice are identified.

PSYCHOLOGICAL CAPITAL IN FAMILY-OWNED FRANCHISE FIRMS AND CORPORATE SOCIAL RESPONSIBILITY

Esra Memili, The University of North Carolina at Greensboro
Dianne Welsh, The University of North Carolina at Greensboro

Research has linked Psychological Capital (PsyCap) to employees' positive attitudes, behaviors, and performance in organizations and are characterized by hope, self-efficacy, resilience, and optimism. Despite the demonstrated effects of PsyCap on employee outcomes, PsyCap has not been researched in family firms. Previous research has highlighted the potential effects of family influence on family firms' human resources policies and procedures, as well as the subsequent effects on employees' value-creating attitudes and behaviors. Here, we extend this line of research by drawing primarily upon theory of PsyCap and the extant family business and franchising literature to explore whether family-owned franchise firms exhibit more PsyCap than non-family franchise firms and the impact of family involvement and PsyCap on corporate social responsibility (CSR) in family-owned franchise firms.

PP 8 – July 3 – 16:00 – 17:30 – CHUA (14-006-010)

UNDERSTANDING THE MEANING OF OWNERSHIP: FAMILY BUSINESS AS AN UNREALIZED POTENTIAL IN OWNERSHIP RESEARCH

Annika Hall, Jönköping International Business School

Jenny Helin, Jönköping International Business School

Leif Melin, Jönköping International Business School

Ethel Brundin, Jönköping International Business School

This article describes the state-of-the art of research on ownership in organization and management studies during the last decade. A review of 471 articles, published in 20 journals from 2000 to 2011, reveals that current ownership research is highly institutionalized, meaning that ownership research is homogenous in the sense that there exists dominating approaches within the ownership research community, both in term of what ownership means but also with respect to selection of research methods and theories, which seems to be taken for granted without their relevance being discussed or questioned. This, in turn, delimits the understanding of ownership. Departing from this conclusion the paper argues for the need of a widened understanding of ownership (taking its potential complexity into account), introduces research approaches corresponding to such an understanding and discusses the potential contributions of family business research to the advocated widened understanding.

PP 9 – July 3 – 16:00 – 17:30 – RAU (14-030-034)

TALENT-BASED AND CONFLICT PERSPECTIVES IN FAMILY FIRM GOVERNANCE: PERFORMANCE IMPLICATIONS OF BLENDING LEADERSHIP AND OWNERSHIP OPTIONS

Danny Miller, HEC Montreal

Isabelle Le-Breton Miller, HEC Montreal

Alessandro Minichilli, Bocconi University

Guido Corbetta, Bocconi University

Daniel Pittino, University of Udine

Top executive talent has been seen as a core driver of firm performance since it vitally influences how resources are invested and managed to create competitive advantage. However, there is relatively little research into the managerial and ownership contexts which enable that talent to be most effective. We shall argue and demonstrate that within family firms, complementary leadership and ownership resources and circumstances are critical to the effective performance of non-family CEOs. It will be shown that family firms perform best when non-family executives are present within a context that minimizes conflict among owners and executives and among family and non-family executives.

PP 9 – July 3 – 16:00 – 17:30 – RAU (14-030-034)

'I'LL SHOW THEM WHO'S BOSS': DISCURSIVE STRATEGIES IN A TELEVISED CONSULTANCY INTERVENTION OF FAMILY BUSINESS LEADERSHIP SELECTION

Denise Fletcher, University of Luxembourg

This article examines how a media activity in the form of a BBC television programme, 'I'll show them whose boss', constitutes a 'discursive intervention' into the lives and relationships of four family businesses. It is argued that in promoting the importance of 'singular leadership', the discursive intervention helps to create a context for action in relation to leadership involving a father-son owned business, a sibling partnership between three brothers, a cousin consortium with eighteen family members, and an inter-generational business involving two couples. In showing the intermixing of public-private, home and work in the programme, the discursive strategies and positionings in relation to leadership selection are portrayed. It is demonstrated how the notion of singular leadership is a powerful discourse which is accepted by all of the businesses, although rejected in the end by one. Processes of distributed leadership, however, become the means through which resistance and support for leadership selection occurs.

LEADERSHIP SUCCESSION, PROFESSIONAL MANAGEMENT, AND FIRM PERFORMANCE IN FAMILY BUSINESSES: BEHAVIORAL AGENCY VIEWPOINT IN CONTEXTS

Hsi-Mei Chung, Dep. of Business Administration, I-Shou University

Kevin Au, Dep. of Management, The Chinese University of Hong Kong

Shuting Chan, Dep. of Business Management, National Sun Yat-sen University

Utilizing longitudinal data, this research examines relationships among leadership succession, professional management, and family business performance from behavioral agency viewpoint in contexts. The results indicate that professional management will generate a moderated impact on the relationship between leadership succession and family business performance. Specifically, the moderated impact of professional management on the founder leadership-performance relationship will be higher in those family businesses embedded in founder-led industry than in descendant-led industry. Moreover, the moderated impact of professional management on the descendant leadership-performance relationship will be higher in family businesses embedded in descendant-led industry than in founder-led industry. Taking context concern in utilizing behavioral agency viewpoint provides fruitful insights in addressing professional management impact issues in family businesses.

PP 10 – July 3 – 16:00 – 17:30 – DAVIS (14-U112)

R&D INVESTMENT IN FAMILY AND NON-FAMILY START-UPS: A BEHAVIORAL PERSPECTIVE

Nicolas Classen, Maastricht University

Martin Carree, Maastricht University

The behavioral theory of the firm suggests that reference points influence the level of individual and organizational risk taking. In this study we propose that family start-ups and start-ups performing below aspiration have distinct reference foci which influence the level of research and development (R&D) investment. Longitudinal data from the Kauffman Firm Survey (KFS) on 1,076 U.S. start-ups founded in 2004 provides empirical evidence for our theoretical framework. We find that family start-ups in which at least two members of the same family own the majority stake invest less into the R&D of new products and services compared to non-family start-ups. Whereas performance below aspiration generally increases start-ups' subsequent R&D investment, this relationship is negatively moderated by family start-up status such that family start-ups increase their R&D expenditures to a lesser extent after performance below aspiration. Our results are robust to potential survivorship and endogeneity biases.

INNOVATION ORIENTATION AND CORPORATE VENTURING ACTIVITIES: THE MODERATING EFFECT OF FAMILY CONTROL AND INFLUENCE

Thilo Pukall, Witten Institute for Family Business, Witten/Herdecke University

Andrea Calabrò, Witten Institute for Family Business, Witten/Herdecke University

This study investigates whether innovation orientation, which is an important sub-dimension of entrepreneurial orientation, influences nationally and internationally focused corporate venturing activities of firms. In addition to this research aim, we analyze to what extent high family ownership and influence moderates this relationship. Based on partial least squares (PLS) structural equation modeling, executed on a sample of 235 Norwegian firms, our findings show that the impact of innovation orientation on the degree of corporate venturing activities is significantly positive. This result was found for both for national and international venturing activities, but for the latter to a lesser extent. The moderating effect of high family ownership and influence is found to be significantly negative related to national venturing. Against our expectations, we found no moderating effect concerning international venturing, suggesting that family ownership and influence do not influence this relationship. Discussion of these findings and subsequent future research avenues are outlined.

PP 10 – July 3 – 16:00 – 17:30 – DAVIS (14-U112)

SEARCH BREADTH AND INNOVATION IN FAMILY FIRMS: EVIDENCE FROM A NATURAL-RESOURCE BASED CLUSTER IN CHILE

Rodrigo Basco, Universidad Católica del Norte

Alfredo De Massis, Center for Young and Family Enterprise - University of Bergamo

Josip Kotlar, Research Center for Young and Family Enterprise - Università degli Studi di Bergamo

This study examines innovative behavior of family and non-family firms in the special context of a natural-resource based cluster in Chile. Hypotheses are formulated about family and non-family firms likelihood to engage in innovative activities, and to how they acquire external knowledge. The evidence from 162 Chilean SMEs suggest that family firms are more likely than non-family firms to run innovation activities, but while family SMEs search for knowledge in their close relationships such as customers, suppliers, and competitors, non-family SMEs search for new ideas in more broad relationships such as universities, public institutions and fair trade to be engaged in internal innovativeness behavior. Implications for theory and practice are discussed.

PP 11 – July 3 – 16:00 – 17:30 – BLONDEL (14-U114)

INTERNAL CONTROLS IN FAMILY-OWNED FIRMS

Dan Weiss, Tel Aviv University

This study investigates the relationship between family ownership and material weaknesses in internal controls over financial reporting. Recent Sarbanes-Oxley (SOX) regulation and mandatory disclosure of family relations among block shareholders and directors in Israel offer an ultimate setting for exploring this relationship. The findings reveal that (i) family ownership is significantly associated with less material weaknesses in internal controls, (ii) material weaknesses in internal controls are associated with lower earnings quality in family-owned firms than in non-family-owned firms, and, (iii) investors find weaknesses in internal controls to be more serious in their potential to lessen future performance in family-owned firms than in non-family-owned firms. The contribution of the study is threefold. First, the findings expand our understanding of how ownership structure influences financial reporting procedures. Second, they suggest that family-owned firms use internal controls as a mechanism to enhance earnings quality. Third, they extend the literature on the implications of the SOX legislation by highlighting the joint effect of family ownership and effective internal controls in achieving high-quality financial reports.

PP 11 – July 3 – 16:00 – 17:30 – BLONDEL (14-U114)

OWNERSHIP, QUALITY OF EARNINGS, AND FAMILY FIRMS IN JAPAN

Takashi Ebihara, Musashi University

Keiichi Kubota, Chuo University

Hitosh Takehara, Waseda University

Eri Yokota, Keio University

We investigate quality of earnings of publicly traded family firms in Japan. Family firms have strong incentives to seek for long-term orientations as well as to bequeath their businesses to their descendants. The long-term orientations eliminate opportunistic earnings management of firms to protect firms' reputations. Such characteristics of family firms should increase the effectiveness of monitoring and potentially improve earnings quality. We find the discretionary accruals of family firms are lower after controlling for other characteristic of the firms than non-family firms, and that the quality of earnings is higher. This finding is consistent with effective monitoring of family firms, which may stem from their long-term orientations. We find that the accruals quality of family firms, in which the founder has executive authority over the firm, is almost the same with that of non-family firms. It implies the long-term orientations of the founder may be different from that of the descendants. Finally, we observe a U-shaped relationship between the founding family stock ownership and earnings quality. The relationship is similar to the findings for U. S. data. We infer that incentive structure of the family firm changes as the family share holdings increase, and it affects earnings quality.

FAMILY OWNERSHIP AND ACCRUALS QUALITY: THE ISSUE OF INNATE AND DISCRETIONARY ACCRUALS

Tim Hasso, Queensland University of Technology

Keith Duncan, Bond University

This paper addresses the conflicting evidence on the role of family ownership in accruals quality. We argue that prior evidence has failed to control for innate characteristics that reflect the firm's business and operating environment. To address this issue, we decompose accruals quality into two components, innate and discretionary accruals. This allows us to investigate the relationship between family ownership and discretionary accruals in specific. We show that family ownership is associated with higher quality of discretionary accruals, even after consider other governance mechanisms that have been shown to impact discretionary accruals in prior studies.

3.4 DS7-DS12

DS 7 – July 4 – 10:00 – 11:30 – ARONOFF (15-001-004)

KNOWLEDGE TRANSFER IN FAMILY BUSINESS SUCCESSIONS IMPLICATIONS OF RESOURCES AND CULTURAL DIFFERENCES

Britta Boyd, University of Southern Denmark

Susanne Royer, University of Flensburg

Rong Pei, Beijing Institute of Technology

Knowledge often is the fundament for strategic advantage. Thus, it is highly relevant to understand better how knowledge is transferred from one generation to the next in family businesses. Building on the contingency model of family business succession (Royer, Simons, Boyd & Rafferty, 2008) knowledge transfer in different cultures is investigated in this paper. From a resource-oriented perspective two family businesses with a similar industry background from China and Europe are compared regarding education processes and knowledge transfer in the context of family firm succession taking into account the respective transaction atmosphere. For the European family business from the Danish-German border region twelve successions were investigated in a former study: Access to experiential knowledge was found to be a driver of competitive advantage with a shift towards the relevance of industry-specific knowledge showing over time (Boyd & Royer, 2012). The focus of the current study is to gain more insight into long-lived family business cases by taking an additional example from the Chinese context and hereby comparing which resources and knowledge types can be suggested to be relevant for the survival of family businesses in each culture. Implications for family firms depending on the resources and transaction atmosphere are discussed.

FEMALE SUCCESSION IN FAMILY BUSINESSES: ADDING GENDER CONTEXT TO THE INTERPRETATION OF 35 YEARS OF RESEARCH

Dominique Otten-Pappas, University Witten/Herdecke

The current work proposes a qualitative literature review method which places past research about female succession in family businesses in its gender relevant context, in order to resolve contradictions between differing results. Past research often ignored the context of gender culture in different countries and the change which has occurred in the position of women since the first studies were published in the late 1980s. Based on a “meta-interpretation” approach of qualitative data analysis the current study allocates studies to their gender cultural context by placing them on a coordinate map displaying time and a measure of female participation and equality of women in society. Two examples of such maps are developed and the process for analysis is outlined.

DS 7 – July 4 – 10:00 – 11:30 – ARONOFF (15-001-004)

UNDERSTANDING FAMILY BUSINESS SUCCESSION USING THE THEORY OF TERRITORIALITY

Iiro Jussila, Lappeenranta University of Technology

Chris Graves, The University of Adelaide

Heidi Tuominen, Lappeenranta University of Technology

One of the most distinct challenges that family businesses face is succession where ownership and management of the business organization is transferred to the next generation. Several researchers have studied succession and recognized that it is not a single event, but a process associated with social and psychological dynamics. This article advances knowledge on these dynamics drawing on the theory of territoriality in organizations. More precisely, we use dimensions of territorial behaviour as a lens to succession process in order to categorize particular behaviours often witnessed in and considered as challenges to succession processes. In addition, we use the theory of territoriality in organizations as a framework to explain why those behaviours occur and why they have particular consequences. We conclude with an original model of social and psychological dynamics of succession that offers a viable starting point for empirical investigations and advice to family businesses struggling to survive over multiple generations.

DS 8 – July 4 – 10:00 – 11:30 – CHRISMAN (14-020)

FAMILINESS AND ENTREPRENEURIAL ORIENTATION: THE MODERATING EFFECT OF THE STRATEGIC INVOLVEMENT OF THE BOARD OF DIRECTORS

Unai Arzubiaga, University of the Basque Country

Amaia Maseda, University of the Basque Country

Txomin Iturralde, University of the Basque Country

The present article analyzes the influence that some internal factors, which are inherent to family firms, have in the Entrepreneurial Orientation of family firms. Most of these internal factors, as family expectations, family firm image, willingness to change, and generational involvement have a positive influence in the EO of family firm. Moreover, we propose a model where the relationships are moderated by the strategic involvement of the board of director, one of the most outstanding corporate governance mechanisms in our days. We analyze the influence of the board of directors focusing in its strategic role. In that sense, we measure this role through the following construct: the strategic involvement of the board of directors. It is expected that the positive relationships between family expectations, family firm image, willingness to change, and generational involvement and the EO of the firm will be enhanced by a high strategic involvement of the Board of director.

DS 8 – July 4 – 10:00 – 11:30 – CHRISMAN (14-020)

INVESTIGATING LONG-TERM ORIENTATION AND ENTREPRENEURIAL ORIENTATION IN MULTI-GENERATIONAL FAMILY FIRMS

Vanessa Diaz-Moriana, Dublin City University

Eric Clinton, Dublin City University

Justin Craig, Northeastern University

Long-term orientation (LTO) is a fundamental criterion that underlies many of the strategic decisions in family firms. Incumbent leaders are faced with making decisions that reflect their interpretation of the current and future needs of the business and the family. The consequences, both positive and negative, of their decisions can have more effect on the next generation than on the incumbent. Their long-term vision for the business, which guides their strategic decisions, determines the fate of current and future firm stakeholders. However, there is limited understanding of the impact of LTO on the entrepreneurial behaviour of family firms. Our research endeavours to address this gap through the analyses of 30 multi-generational European family business case studies. Building on the conceptual work of Lumpkin and Brigham (2011), we seek to extrapolate the effect of LTO in entrepreneurial family firms. In particular, we use Lumpkin and Brigham's dictionary codes to establish the emergent LTO attributes of family firms using the dimensions of futurity, continuity and perseverance. We then proceed to investigate the impact of these LTO dimensions on the entrepreneurial orientation (EO) dimensions of risk taking, innovativeness and proactiveness.

R&D BEHAVIOR OF FAMILY FIRMS IN THE JAPANESE PHARMACEUTICAL INDUSTRY

Shigeru Asaba, Gakushuin University

Tetsuo Wada, Gakushuin University

This study investigates if there is any difference in R&D behavior between family and non-family firms in the Japanese pharmaceutical industry. Because of information asymmetry, managers having conflicts with owners favor less risky short-term investments over risky long-term investments, while family firms with reduced agency conflicts and a long time horizon may invest more in R&D. Due to family owner's risk aversion and limited fundraising, however, family firms may invest less in R&D. We confirmed the existing result that family firms invest less in R&D than non-family firms, while we also found no significant difference in the counts of patent applications, which usually have a positive correlation with R&D investments. These findings suggest that family firms take a distinctive R&D behavior other than investments. Thus, we will examine productivity, quality, and scope of R&D as well as investments.

DS 9 – July 4 – 10:00 – 11:30 – CHUA (14-006-010)

WHAT'S IN THE NEWS? EXPLORING MEDIA COVERAGE OF FAMILY FIRMS AS A REPUTATIONAL RESOURCE

Christoph Kahlert, Institute for Innovation Family and Entrepreneurship (FIF) | Zeppelin University

Markus Rhomberg, Chair for Political Communication | Zeppelin University

Reinhard Prügl, Institute for Innovation Family and Entrepreneurship (FIF) | Zeppelin University

Previous literature suggests that being recognized as a family firm among stakeholders can be beneficial and reflects a resource for corporate reputation. Up to date, little is known about the media's perceptions of the importance of family ownership. Thus, and drawing from first- and second-level agenda setting theory, this study applies a media content analysis about the media coverage of family firms. We investigate both frequency of news coverage about family firms and related mass media's favorability, tonality and attributes towards dimensions that are relevant for corporate reputation, i.e. products and services, financial performance, workplace environment, social responsibility, vision and leadership and emotional appeal. For our pilot study we explored media stories about 81 family firms in Germany and Austria published in five local newspapers between 2007-2011. First results show that only 8% of 1405 articles about family firms at least once explicitly mention that a family firm is family owned or operated. This study provides information about whether and how the media perceive family ownership and thus fills a repeatedly mentioned gap in family firm literature. Further, results help to better evaluate whether media prominence of family firms is a resource for more favorable reputational evaluations by the public.

FAMILY BUSINESS AND VALUES: AN EXPLORATORY RESEARCH

Cinzia Dessi, University of Cagliari

Michela Floris, University of Cagliari

Gianna Poddi, University of Cagliari

This work investigates how integrity and values become strong identity elements in a family business. The aim is to identify the peculiarities and difficulties inherent to this type of business to address other business models and to better understand and follow the humanistic principles that shape family businesses. The research was conducted using the World Values Survey (WVS) for a sample of 41 family businesses in Sardinia, Italy. The empirical results regarding values in family firms contribute to the existing literature and offer direction for future scholarly research. Evidence from this study suggests that family values are the heart of the family business culture. A family guards this type of firm by protecting, developing and transmitting the company to its successors, thus creating a link between the old and new generations to conserve and preserve the values that are passed on.

DS 9 – July 4 – 10:00 – 11:30 – CHUA (14-006-010)

DECIDING TO BRAND THE FIRM AS A "FAMILY BUSINESS:" FIVE CASE STUDIES

Patricia A Fitzgerald, Saint Mary's University

Robert G Blunden, Dalhousie University

This research paper explores the process that has lead five family enterprises to decide to brand themselves as family firms. There are few family enterprises in their geographic area who have branded themselves as family firms and yet each of these organizations has chosen to promote their business as a "family business" as part of their public identity during the past twenty four months. The fundamental question we explore is whether or not this change in branding is a reflection of a new realization of how they define what it means to be a family business and what implications this has for other aspects of their business and family activity. Case studies are used to explore factors that may have contributed to their new identities. They include discussion of changes in their governance structures, their succession planning, their awareness of the benefits of family versus non-family businesses on performance measures, and their awareness of the effectiveness of the use of branding in other organizations. Our initial findings indicate that the firms have benefited from branding themselves as "family firms". They have more clearly articulated where they see the firm in the future and the role of family members in that vision.

CEOS' IDENTIFICATION WITH THE FAMILY FIRM: BURDEN OR JOY?

Bart Henssen, Hasselt University

Wim Voordeckers, Hasselt University

Frank Lambrechts, Hasselt University

Matti Koiranen, University of Jyväskylä

In this paper we examine whether CEOs' identification with the family firm contributes to their joy of work. Literature indicates that family business CEO's identification with their firm can be both a burden and a joy. Building on psychological ownership literature, we argue that identification leads to joy of work under the condition of psychological ownership experienced by the CEO. In contrast to previous studies, we differentiate between individual-oriented and collective-oriented psychological ownership as two distinct dimensions of individual psychological ownership. We found that CEO's organizational identification is an important determinant of joy of work but this relationship is only mediated by collective-oriented psychological ownership. Moreover, only collective-oriented psychological ownership is found to contribute to CEO's joy of work. This is important to know because CEO's who experience joy of work may be more willing 'to be involved in processes of transgenerational succession and long-term survival' of the family firm.

DS 10 – July 4 – 10:00 – 11:30 – RAU (14-030-034)

FAMILY BUSINESS OWNERSHIP DYNAMICS FROM SOCIAL AND HUMAN CAPITAL PERSPECTIVES

Anne Poh-Chin Ho, Sunway University, Malaysia

This paper is a case study of a family business at the founding and growth stages of its business. It examines the way in which ownership of the family business first came about and two phases of change in the ownership structure that occurred later on. The underlying dynamics in the initial and subsequent ownership patterns suggest that social and human capital elements play an important role in determining 'who's in and who's out' in family business ownership. As most studies take existing family ownership structures to be a starting point in their investigations, this research differentiates itself by taking a step back and examines how and why that ownership structure came about in the first place. It argues that family social and human capital resources significantly determine family business ownership composition which in turn, critically impacts the entrepreneurial orientation of the business. The findings contribute an additional dimension to family business ownership studies that have been assessed mostly within socio-psychological aspects and expands the theoretical framework in family business entrepreneurial orientations from social and human capital perspectives.

THE POLITICAL ACTIVITIES OF A FAMILY FIRM: POLITICS, COEVOLUTION AND FAMILY EXIT

Helen Knight, Nottingham Trent University

This paper aims to offer a theoretical and empirical insight into the role of networking and political influences of large family firms. By combining three theoretical perspectives; resource-based view, institutional theory and co-evolution theory, we are able to advance our understanding of the political activities which engender change. For change to be engendered there is a need for someone or something to act as a catalyst. It is the actions and activities of individual actors, which often act as a catalyst for change. The desire to engender change can stem from within and outside of the firm. However, for change to be facilitated there is often a need for external relationships to be developed. Empirically, this paper uses the UK supermarket chain Sainsburys to explore how it has evolved with its changing environment, and how in turn this has impacted on the evolution of the food retailing sector. In addition, by adopting a longitudinal approach, we are able to demonstrate alternative forms of succession beyond passing the baton from one generation to the next.

DS 10 – July 4 – 10:00 – 11:30 – RAU (14-030-034)

UNDERSTANDING PSYCHOLOGICAL OWNERSHIP IN FAMILY FIRMS: AN EXPLORATION OF FAMILY FACTORS THAT ARE IMPORTANT TO DEVELOP FEELINGS OF OWNERSHIP IN FAMILY STOCKHOLDERS

María Piedad López Vergara, INALDE Business School-Jyväskylä School of Business and Economics

Recently, family business scholars have shown an increased interest in the idea of psychological ownership (PSO). Previous researches have been focus on understanding of PSO in non-family employees and the role of PSO as a mediator. One aspect that has not received a lot of attention is the understanding of the factors that can contribute to develop feelings of psychological ownership of family stockholders.

The purpose of this project was twofold. First, this project explored the role that family factors play in the development of PSO towards a family firm. Second, this study focused on understanding PSO of family stockholders (i.e., family members who have ownership in the firm). The data for this study was collected in Finland and Colombia using in-depth interviews. The sample for this study included 20 family owners that were involved with their family firm and were from the second or third generation.

Results from this study will provide some guidelines to understand the role that family factors play in the development of PSO towards the family firm. This study provides also a deeper understanding of the relationship between feelings of PSO of family shareholders and commitment to the firm.

FAMILY AND NON-FAMILY COMPANIES: THE DISCUSSION OF RESEARCH AIMED AT THE IMPORTANCE FOR RURAL MUNICIPALITIES IN THE CZECH REPUBLIC

Jan Rosenberg, Brno University of Technology, Faculty of Business and Management

This study deals with the research aimed at the micro, small, medium family and non-family businesses in rural areas and their importance for rural municipalities in the South Moravian region of the Czech Republic. The study includes a background research of relevant literature, a summary of the results of preliminary research, research questions and hypotheses, conceptual framework, methodology and contribution to the practice and theory. It also describes the process of further research. In essence, this work advocates the focus of mentioned research and concludes that to deal with the importance of family businesses to rural municipalities is important for both sides of this interaction – rural municipalities and businesses.

DS 11 – July 4 – 10:00 – 11:30 – DAVIS (14-U112)

**FAMILY INVOLVEMENT AND PUBLICLY-TRADED FAMILY FIRM PERFORMANCE:
THE MEDIATING ROLE OF CORPORATE GOVERNANCE PROVISIONS**

Esra Memili, University of North Carolina-Greensboro

Hanqing Chevy Fang, Mississippi State University

Josip Kotlar, University of Bergamo

Alfredo De Massis, University of Bergamo

James J. Chrisman, Mississippi State University

Drawing upon agency theory and the corporate governance literature, we classify corporate governance provisions used in the US in publicly traded firms based on the various purposes of usage. We also develop hypotheses regarding the mediating effects of these provisions between family involvement and firm performance in publicly traded firms. We test our hypotheses on a sample of 508 yearly firm observations from 261 S&P500 publicly traded firms between 2002 and 2006. The results of our analyses show that the provisions used in publicly traded family firms represent variant mediating effects between family involvement and firm performance. This study also highlights the importance of corporate governance provisions in studying the differences between publicly-traded family and non-family firms as well as the heterogeneity among family firms.

**GOVERNANCE AND PERFORMANCE: REVEALING DIFFERENCES BETWEEN
FAMILY AND NONFAMILY EMPLOYEES OF THE FAMILY BUSINESS**

Kristen Madison, University of Tennessee

This multi-disciplinary study considers the impact of formal and social governance mechanisms on individual and firm level performance, arguing that the relationships vary based on whether the employee is a family or nonfamily member of the family business. I argue that formal governance mechanisms, such as monitoring activities and human resources policies, and social governance mechanisms, such as informal meetings and company-wide interactions, have a positive relationship with individual organizational citizenship behavior and ultimately firm level performance. Grounding my arguments in agency theory and equity theory, I then suggest the relationship between governance and performance is altered in a family firm context; specifically, the relationship is attenuated for family members but enhanced for nonfamily employees. My hypotheses will be tested using data I collected from family firm leaders, family employees, and nonfamily employees of the firm. Results should demonstrate that family firm leaders must consider the benefits and consequences of using governance mechanisms in the business because of the differing effects on performance for family and nonfamily employees.

DS 11 – July 4 – 10:00 – 11:30 – DAVIS (14-U112)

GOOD PRACTICES IN FAMILY BUSINESS GOVERNANCE STRUCTURE AND ITS IMPACT ON FINANCIAL PERFORMANCE

Jorge Moreno Gómez, Corporación Universidad De La Costa CUC

Contributions related to family business (FB) corporate governance have grown significantly in the last decade. However, one of the topics mostly included in research on corporate governance is the codes of good governance (Aguilera and Cuervo-Cazurra, 2009), which have not been developed in FB field yet. This study aims at determining the impact on financial performance after implementing good corporate governance practices in FB governance structure. Based on the Stewardship Theory, a model is proposed in order to provide a theoretical explanation about the reasons and dynamics resulting when applying good corporate governance practices in FB governance structures (ownership, governance, top management team performance). Similarly, it is intended to explain how good corporate governance practices used in FB governance structures may improve financial performance.

THE MODERATING ROLE OF FAMILY INVOLVEMENT ON BOARD TASK PERFORMANCE AND FIRM PERFORMANCE IN FAMILY FIRMS

Jonas De Maere, University of Antwerp
Ann Jorissen, University of Antwerp

Based on survey data of Belgian private firms, we investigate whether corporate governance practices, and, more specifically, drivers of board task performance and firm performance are moderated by different levels of family involvement. This study distinguishes itself from the extant studies on governance in private firms and family firms in two ways. First, the population of family firms in this study only consists of businesses controlled by families. Single-owner businesses are not included in the population of family firms. Second, we do not only investigate the direct relationship between board composition and firm performance, but we expect that firm performance is rather driven through board task performance than by board composition directly. Moreover we take into account that this relationship is moderated by different levels of family involvement in the firm.

DS 12 – July 4 – 10:00 – 11:30 – BLONDEL (14-U114)

FAMILY CONTROL, EXCESS CASH HOLDINGS AND FIRM VALUE: AN INVESTIGATION OF FRENCH LISTED FIRMS

Hirigoyen Gérard, IRGO -Université Montesquieu Bordeaux IV
El Ouazzani mohammed Adil, IRGO -Université Montesquieu Bordeaux IV

Using a panel dataset of 202 French publicly listed firms over the period 2000-2010, We examine how family ownership concentration, family involvement in management and family control through pyramidal ownership structures and dual class shares affect cash holdings accumulation. Moreover, we explore whether family involvement in the company mitigates managerial agency problems associated with excessive cash hoarding and creates value or exacerbates type II agency conflict leading to minority expropriation, cash tunneling and value destruction.

DS 12 – July 4 – 10:00 – 11:30 – BLONDEL (14-U114)

**PRIVATELY HELD FAMILY BUSINESS, VALUE CREATION AND COST OF CAPITAL:
AN EXPLORATORY ANALYSIS**

Alfonso A. Rojo-Ramírez, University of Almería (Spain)

The aim of this paper is to explore new ways on value creation in the framework of family firms that are unlisted, following suggestions in more recent researches (Mazzi, 2011)(P. Sharma & Carney, 2012).

Particularly, it investigates if there exists differences in shareholder value creation and economic value creation between family firms and non-family firms in the context of Jensen, (2001) criteria accepting maximization of the long run value of the firm as the criterion for making the requisite tradeoffs among its stakeholders value.

This study contributes to family business research showing a financial path to calculate the cost of equity capital to compare with profitability when, as is the case, companies are unlisted.

A basic empirical results suggest that privately held family firms create more value than non-family firms under both, shareholder value creation and economic value creation, and it is attributable to a larger profitability and a shorter minimum rate of return. These results are in agreement with those researchers who suggest that these companies have goals different from only value creation.

**THE USE OF FINANCIAL ACCOUNTING INFORMATION BY MANAGERS: A
CLOSER LOOK AT FAMILY FIRMS**

Zoë Helsen, Hasselt University

Nadine Lybaert, Hasselt University

Raf Orens, KU Leuven - Thomas More

Tensie Steijvers, Hasselt University

Julie Dekker, Hasselt University

The majority of research reveals that the use of accounting information by managers has a positive impact on firm performance. This notion would then imply that managers, in theory, would make excessive use of this information available to them, but in practice some managers make more use of accounting information than others. Based on theories as socioemotional wealth and social identity theory, our research tries to find possible explanations for this different behavior in the context of family firms. The first explanation will be sought in the differences between family and nonfamily managers of family firms. The category of the family managers can be further divided in founder managers and descendant managers, which we will use as our second explanation.

3.5 PP12-PP17

PP12 – July 4 – 13:00 – 14:30 – ARONOFF (15-001-004)

TYPES OF PRIVATE FAMILY FIRMS (FBS) AND FIRM PERFORMANCE: SPECIAL REFERENCE TO LONE FOUNDER

Julio Diéguez-Soto, University of Málaga
Pilar López-Delgado, University of Málaga

The purpose of this article is to provide an explanation for the contradictory findings about the links between private FBs and organizational performance. The paper suggests that Lone Founder firms determine the results, when explaining the comparative performance of different private FBs and NFBs. Besides, we also develop a parsimonious typology of private FBs, which exploits the interaction of components of family involvement, to find out that those firms that achieve to avoid or minimize both traditional agency conflicts outperform. It appears that the use of ownership dispersion as a governance mechanism shepherd and monitor progress on performance and, at least in the sample studied, the conflict between large and small shareholders seems more costly than the conflict between owners and managers.

OWNERS AND THEIR DIFFERENT AGENCY PROBLEMS: CEO INCENTIVES AND FIRM PERFORMANCE AMONG FOUNDER-OWNED, FAMILY-OWNED, AND MANAGER-CONTROLLED FIRMS

Peter Jaskiewicz, University of Alberta
Joern Block, University of Trier
Danny Miller, HEC Montreal and University of Alberta
James Combs, University of Alabama

Although a central goal of CEO compensation is to incentivize CEOs to maximize firm performance, prior research shows that this goal often goes unmet without large owners. Large owners differ, however: founder owners focus on firm performance while family owners also have socioemotional goals that diverge from other shareholders' goals. Thus, family-owned firms' shareholders confront an agency problem that founder-owned firms' shareholders do not. Based on agency theory, we theorize that CEO incentives are greater and that the tie between CEO incentives and firm performance is weaker among family- versus founder-owned firms. Consistent with our theory, Bayesian regression using a 1994 to 2002 panel of 393 S&P 500 firms shows that CEOs at family-owned firms garner more incentive pay. However, unlike manager-controlled firms, families and founders both tie CEO incentive pay to performance. Our results raise future research questions about why family firms underperform despite effective use of CEO incentives.

PP12 – July 4 – 13:00 – 14:30 – ARONOFF (15-001-004)**DRIVERS OF THE EFFECT OF THE MAIN SHAREHOLDER ON FIRM VALUE: THE CASE OF YOUNG FAMILY OWNED BUSINESSES***Belén Lozano, Universidad de Salamanca**Beatriz Martinez, Universidad de Salamanca**Julio Pindado, Universidad de Salamanca & University of Leeds*

This study analyzes the effect of the main owner on firm value using a panel of 1,064 European listed companies from 2000 to 2009. Taking into account endogeneity concerns, we find different relations depending on ownership distribution and owner type. When the main owner has effective control over the firm (i.e., absolute control or less than absolute control but without the control of a second significant shareholder), the relation between ownership concentration and firm value is U-shaped. Furthermore, our findings suggest that the conflicts between majority and minority shareholders are weaker for young family-owned businesses.

PP13 – July 4 – 13:00 – 14:30 – CHRISMAN (14-020)**ENTREPRENEURIAL INTENTION AND FAMILY ENTREPRENEURIAL EXPOSURE: WHEN THEORY OF PLANNED BEHAVIOR MEETS SOCIAL COMPARISON***Giuseppe Criaco, Jönköping International Business School, Sweden**Francesco Chirico, Jönköping International Business School, Sweden**Tommaso Minola, University of Bergamo, Italy*

Building upon both theory of planned behavior and theory of social comparison, we suggest that a complex combination of family entrepreneurial exposure, perceived desirability and perceived feasibility is needed to maximize offspring's entrepreneurial intention. Specifically, while family entrepreneurial exposure enhances offspring's perceived desirability to start a new business, it also leads offspring to compare themselves with their parents. This comparison engenders negative effects: paradoxically, offspring find hard to translate perceived desirability into entrepreneurial intention. However, our findings suggest that when perceived feasibility is also high, social comparison dynamics cease to be a curb, but instead foster offspring's entrepreneurial intention.

PP13 – July 4 – 13:00 – 14:30 – CHRISMAN (14-020)

WHAT DOES REALLY MATTER TO SUCCESSFULLY INTERNATIONALIZE A FAMILY FIRM? EXTERNAL INFLUENCES AND ENTREPRENEURIAL ORIENTATION

Thilo Pukall, Witten Institute for Family Business, Witten Herdecke University

Andrea Calabrò, Witten Institute for Family Business, Witten Herdecke University

The academic debate about family firm internationalization has considerably gained momentum in recent years, yet has not reached beyond its mixed findings. The objective of this research is to show how in family-controlled businesses, external parties in the management, supervisory and advisory board can act as catalysts towards the propensity of family businesses to participate in international markets. In our framework we focus on entrepreneurial orientation and international entrepreneurial orientation as two discrete constructs, which act as mediators between external influences and the pace, as well as performance of family business internationalization. To test our framework, we use partial least squares structural equation modeling on a unique sample of 144 German family-controlled. Our findings suggest that external influences do not significantly affect entrepreneurial orientation, but significantly positively impact on the propensity to engage in international markets. This propensity strongly positively influences the pace and performance of internationalization endeavors of family-controlled firms, fully mediating the relationship between external influences and internationalization outcomes. The findings are discussed and future research avenues are provided.

PP14 – July 4 – 13:00 – 14:30 – CHUA (14-006-010)

FAMILY OWNERSHIP AND ACTIVE MONITORING. IMPLICATIONS FOR CEO REPLACEMENT DECISIONS

Daniel Pittino, University of Udine

Francesca Visintin, University of Udine

In this paper we analyzed the monitoring behaviour of family owners in the relationship with non-family managers, focusing on the CEO replacement decision. We compared family and non-family controlled companies and explored the differences among family firms with respect to relevant governance attributes. We perform our analysis on data drawn from a panel of Italian listed companies over a 10 year period. Our results suggest that family owners are a special category of major shareholders with respect to (1) the definition of goals that the CEO must pursue and (2) the characteristics of the monitoring process.

PP14 – July 4 – 13:00 – 14:30 – CHUA (14-006-010)

TURNAROUND STRATEGIES IN FAMILY BUSINESSES: PROPOSALS FROM THE AGENCY, STEWARDSHIP, AND SOCIOEMOTIONAL WEALTH PERSPECTIVES.

José C. Casillas, University of Seville

Ana M. Moreno, University of Seville

Business failure is a significant phenomenon particularly in hostile environments or in the face of economic and financial crises such as the current one. Failure is preceded by a phase of decline, where the firms lose their competitive advantage as a result of both external factors and internal factors. This paper analyses the turnaround processes (retrenchment and recovery processes) in the field of family firms, using three theoretical frameworks: agency theory, stewardship theory and the socio-emotional wealth (SEW) perspective. Based on these approaches, we offer four propositions based on two different scenarios: the failing performance may or may not threaten the firm's survival. We propose that when the decline does not present a clear threat to the firm's survival, family firms will be reluctant to adopt drastic turnaround decisions. However, when the firm's survival is under threat, the turnaround processes will be much more intensive than in non-family firms. Taking this premise, we have considered several dimensions that will moderate the relationship, based on the power of the family-member CEO, the extent of ownership dispersion and the patrimonial and socio-emotional exit costs.

PP15 – July 4 – 13:00 – 14:30 – RAU (14-030-034)

DO FAMILY FIRMS HAVE SPECIFIC BARRIERS TO INNOVATION? A FIRST APPROACH

Jose Daniel Lorenzo Gómez, University of Cadiz

Pedro Núñez-Cacho Utrilla, University of Jaen

In an increasingly competitive market, family businesses need to innovate in order to improve their strategic positioning. The family-owned nature of these businesses has a dual influence on the innovation processes, by facilitating flexibility and by adding complexity. Few studies have addressed innovation in family businesses, highlighting the need for more research to redress this knowledge gap. In particular, an analysis of the barriers to innovation specific to these organisations is rarely explored. Therefore, the purpose is to identify those characteristics of family businesses which act as sources of inertia as regards implementing innovation processes. To achieve this goal, Rumelt's five frictions model (1995) was applied in this study to the case of family businesses, together with the theory of resources and capabilities. The aim was to identify which factors derived from the family-owned nature of these businesses act as barriers to innovation and generate a stance on innovation which is different to that of other, non-family businesses. We address this research question by means of a multiple case study involving four family firms in different industries. We hope that such knowledge will help these organisations make better decisions on innovation, reducing the risks inherent in these processes.

PP15 – July 4 – 13:00 – 14:30 – RAU (14-030-034)

INNOVATION OPENNESS AND PARTNERSHIP GOVERNANCE: COMPARING FAMILY-CONTROLLED AND NONFAMILY FIRMS

Nicolas Classen, Maastricht University

Yannick Bammens, Maastricht University

This study examines how the idiosyncratic set of mixed motives in family-controlled firms may influence their engagement in, and governance of, open innovation. Specifically, we propose that the range of innovation activities being opened for external collaboration and the number of innovation partner types being used are more restricted among family-controlled firms, and that these firms rely to a lesser extent on formal contracting as a governance tool in their innovation partnerships. Analyses using data from the Mannheim Innovation Panel on the open innovation practices of German manufacturing firms offer support for our hypotheses. Implications of this study and future research directions are discussed.

EMBEDDEDNESS AS AN OPPORTUNITY FOR ORGANIZATIONAL INNOVATION IN FAMILY FIRMS

Karolien Hendrikx, Hasselt University

Wim Voordeckers, Hasselt University

Frank Lambrechts, Hasselt University

When and how can a family firm successfully change the way work is organized? We will address this question from a relational embeddedness perspective. Our starting point is the idea that when the firm is highly embedded in the family, this will influence several organizational outcomes, like organizational innovation. Drawing on an inductive theory building approach based on interview data of 18 CEOs of family firms, we will argue that family firms draw on their embeddedness to achieve four concrete micro-processes that forward the innovation process. Making use of their long shared experience, deep knowledge of the firm and close relationships, family firms are particularly capable of (1) trial-and-error learning, (2) framing the change initiative, (3) providing necessary structure, and (4) fast decision-making. This answers our how-question. As an answer to our when-question, we will argue that, while embeddedness forms the basis for accomplishing these micro-processes, this will only be the case when, at the same time, the firm keeps open to the outside environment.

PP16 – July 4 – 13:00 – 14:30 – DAVIS (14-U112)

MULTILEVEL ROLES OF THE BOARD IN THE FAMILY BUSINESS GOVERNANCE

Tuuli Ikäheimonen, Lappeenranta University of Technology, LUT School of Business
Marita Rautiainen, Lappeenranta University of Technology, Lahti School of Innovation
Markku Ikävalko, Lappeenranta University of Technology, LUT School of Business
Timo Pihkala, Lappeenranta University, Lahti School of Innovation

Governance system includes the company's determined way to implement management, the form of its ownership, and a board of directors. In family businesses the governance is affected both by the family influence and outside contingencies. Therefore family business and its governance are here studied as open systems; systems which adapt constantly to changes both in subsystems and external environment. We also present a case where the active role of the board is evident and which highlights the need for a broader theoretical reasoning. The outcome of the case is twofold. At first, it shows that board activities are involved in three different dimensions in family businesses and are related to business issues, ownership issues or the governance system issues. Second, the board is studied as a part of the governance with a view to examine how the board adapts itself to the changing governance needs, and how it shapes rest of the system to respond to these needs.

THE EFFECT OF BUSINESS AND FAMILY COMPLEXITY IN THE IMPLEMENTATION OF GOVERNANCE STRUCTURE IN FAMILY FIRMS

Heidi Kruger, ESADE Business School
Maria José Parada, Jönköping International Business School, ESADE Business School
Alberto Gimeno, ESADE Business School

This descriptive study contributes to the fields of family business and corporate governance by discovering that family firms exhibit different governance structures according to their complexity. Providing empirical evidence from a sample of 1,541 Spanish Family Firms, the investigation employs Cluster Analysis and Mokken Scale Analysis to uncover the degree of sophistication of family and business governance as shown in the implementation pattern of formal governance bodies. Results suggest that family firms follow a pattern when creating governance structures that varies according to their heterogeneity as measured by business and family complexity. Family firms very low in both family and business complexity did not exhibit a pattern, while all remaining clusters of differing family and business complexity degrees above this lowest level first implement the board of directors. These results provide additional support for the argument that family firms may not need the same level of governance structure and that contextual variables should be taken into consideration. This work contributes to the field of family business by adding to the knowledge on the contingency perspective of governance and corroborating evidence of family firm heterogeneity by showing that differences in the degree of sophistication exist according to their complexity.

PP16 – July 4 – 13:00 – 14:30 – DAVIS (14-U112)

CORPORATE GOVERNANCE, OWNERSHIP STRUCTURE AND PERFORMANCE IN MEXICO

Juan Manuel San Martin Reyn, Universidad De Las Americas Puebla

Jorge Duran Encalada, Universidad De Las Americas Puebla

Rocio Duran Vazquez, Universidad De Las Americas Puebla

This article studies the relation between ownership structure and performance of 90 Mexican firms for the period 2005-2009. We used a two-stages least squares (2SLS) and generalized method of moments (GMM) because we consider the ownership structure as endogenous, and wish will be the most appropriate given the characteristics of the environment in which the company operates (Shleifer and Vishny, 1997; La Porta et al., 2000). The results obtained show a greater performance as to how ownership is concentrated in the Mexican market. This result derives from the institutional framework prevailing in the country where the companies were analyzed. In the Mexican case, the firms with high levels of ownership concentration, especially families, seek a better way to protect their interests. However, this high concentration in families leads to the use of additional governance mechanisms, such as debt or board structure, that have peculiar results (works such as substitutes or reinforcing components).

PP17 – July 4 – 13:00 – 14:30 – BLONDEL (14-U114)

SOCIAL CAPITAL AND INFORMAL GROUPS: BLURRING THE LINES BETWEEN FAMILY AND NON-FAMILY EMPLOYEES

Susanna Camps-Martin, University of Girona

Pilar Marques-Gou, University of Girona

Family businesses are supposed to be unique because of the positive spillovers of the integration of the family and business systems that interact as two complex social systems, with their different social capital, mutually exchanging flows of social capital. However, this approach neglects that the business activity might generate informal groups merging family and non-family employees. Informal groups are networks of individuals that employees form across functions and levels and that do not need to correspond to the formal groups defined by the organisation. We argue that these informal groups can have their own social capital, providing more evidence of heterogeneity of forms of social capital. However, there is not much research on how family and non-family employees can establish new linkages. To address this gap we need make use of the antecedents of network formation. Thus, we explore theoretically the likelihood of interpersonal link formation between family and non-family employees based on network formation literature.

PP17 – July 4 – 13:00 – 14:30 – BLONDEL (14-U114)

RESOURCE INITIAL HETEROGENEITY, MARKET ACQUISITION, AND USE IN FAMILY FIRMS

Francisco Javier Forcadell, Universidad Rey Juan Carlos

José Ángel Zúñiga, Universidad Rey Juan Carlos

Alberto Colino, Universidad Nebrija

The main goal of this study is to shed some light on the following research question related to a fundamental and overlooked aspect of the RBT: Can firms possessing heterogeneous initial resource endowments combine such resources with others acquired outside in order to develop strategic resources? To answer this question, we take family firms (characterized by possessing a heterogeneous initial resource; i.e. familiness) as reference point and compare them with nonfamily firms (not characterized by possessing familiness). More specifically, we analyze to what extent family firms exhibit a superior internationalization behavior (as a firm-specific strategic resource) and higher performance with respect to nonfamily firms when they decide to acquire the same type of external resources, given their respective initial (differentiated in terms of familiness) resource endowments. This question is tested using a large-scale survey of manufacturing family and nonfamily firms in Spain for the period between 2006 and 2008. Empirical results provide strong support for our theoretical arguments.

EXTRINSIC REWARDS IN FAMILY BUSINESSES: PERSPECTIVES OF NONFAMILY EMPLOYEES

Shelley M Farrington, Nelson Mandela Metropolitan University

Elmarie Venter, Nelson Mandela Metropolitan University

Gary Sharp, Nelson Mandela Metropolitan University

The rewards employees receive in exchange for their labour play an important role in influencing their levels of job satisfaction and organisational commitment, and ultimately in retaining their services. The issues surrounding rewards are, however, complex in the field of family business. The primary objective of this paper is to investigate the influence of selected extrinsic rewards, namely, Compensation, Promotion opportunities and Job security, on the levels of job satisfaction and ultimately on the levels of organisational commitment of nonfamily employees working in family businesses. Structural equation modelling was used to assess the hypothesised relationships, and the results show that Compensation and Job security are significantly and positively related to Job satisfaction. Job satisfaction was also found to be significantly and positively related to Organisational commitment and also found to act as a mediator between these extrinsic rewards and Organisational commitment. Establishing the perspectives that nonfamily employees have of the rewards given to them by the family businesses in which they work, provides family business owners with valuable insights into attracting and retaining this valuable stakeholder group.

3.6 PS3-PS4 and PP18-PP22

PS3 – July 4 – 14:45 – 15:30 – DONCKELS (14-012-014)

FAMILY BUSINESS SUCCESSION IN SERVICE BUSINESS

Giorgia Maria D'Allura, University of Catania

The goal of our paper is to analyse the specific case of family business succession in services business taking into consideration the role of individual in this type of business. Services businesses introduce a consistent different characteristic from the manufacturing enterprises because the output is a service and not a good, and it is related to the individual characteristics that offer the services. In our work we focus our attention on the role of human resources during the transfer of the service because they enter into contact with the client, to satisfy its demands, using their empathic mood that will transform the offer of the service into an experience. Such experience is determined by the specific competences of the operators. Thus, if family business researchers argue that succession is problematic for a majority of family firms, in our paper we argue the resistance to succession in those family firms in which the role of relationship between firm and client is strictly related to the individuals' levels. We assume that this characteristic offers an interesting context of analysis for family firm succession.

CULTURE AND CULTURAL CHANGE IN FAMILY BUSINESS: WHAT LESSONS FOR A NONFAMILY ORGANIZATION?

Alexandra Dawson, John Molson School of Business, Concordia University

The aim of this study is to answer calls in the family business literature to 'give back' to other disciplines by drawing on key insights on family business to increase our understanding of a nonfamily organization. The study will focus on (a) the Sicilian mafia, which shares several of the features of a strong, shared, paternalistic culture that is typical of family firms, and (b) a grassroots association (Addiopizzo), which is attempting a process of cultural change vis-à-vis the mafia by building a community of businesses and consumers who refuse to pay 'pizzo' (protection money). By drawing on research on culture and cultural change in family businesses, this study will investigate the process of cultural change of the Sicilian mafia by focusing on three factors: availability of alternative cultural frameworks, participants' level of commitment to the current culture, and fluidity of the current culture. The methodology will be based on a combination of questionnaires administered to members of the Addiopizzo association (several of which are family firms), as well as ethnographic and historical methods.

PS3 – July 4 – 14:45 – 15:30 – DONCKELS (14-012-014)

THE IMPACT OF FAMILY TIES & COMMUNITY TIES IN ESTABLISHING, DEVELOPING AND SUSTAINING BUSINESSES: A COLLABORATIVE APPROACH

Norma Juma, Washburn University

Eileen Kwesiga, Bryant University

The focus of this study is to explore how corporate entrepreneurship (CE) and the indigenous entrepreneurship (IE) can better address societal level issues and build sustainable business models. This study will attempt to use social entrepreneurship theory and Institutional Theory as a Lens to develop a collaborative entrepreneurship model using Pikolinos (a multinational corporation to represent corporate entrepreneurship) and the Maasai community in Kenya (to represent Indigenous Family Entrepreneurship). In this paper we will argue that if there is a strong institutional context then the CEs with their vast knowledge on commercialization may help IEs scale up and exploit their innovations. We will use Case Study methodology using a nested approach (Yin, 1981; 2009). We will use NVivo10 for data analysis.

FAMILY BUSINESS HETEROGENEITY IN CSR ENGAGEMENT: THEORETICAL DETERMINANTS AND EMPIRICAL EVIDENCE

Pilar Marques, Universitat de Girona

Pilar Presas, Universitat de Girona

Alexandra Simon, Universitat de Girona

This paper addresses a call for further research on the heterogeneity of FBs, particularly in the field of CSR. We revise the main theoretical approaches and existing contributions that can explain the heterogeneity of FBs approaches to CSR. We outline the importance of family involvement, stakeholder salience and stewardship, and we use them to integrate and reconcile some differing views. We provide evidence of a multiple case study of 12 family businesses, following an action research approach, which creates a situation for FBs to reflect and dialogue on their CSR, with the expected result of promoting learning and change. The theoretical originality of this article is the introduction of stakeholder salience stewardship values. The empirical contribution is the use of research action method, and the in-depth analysis of CSR heterogeneity within family businesses.

PS3 – July 4 – 14:45 – 15:30 – DONCKELS (14-012-014)**FAMILY FIRMS AND MUTUAL INSURANCE COMPANIES: WHAT LINK BETWEEN HYBRID ORGANIZATIONAL FORMS AND PERFORMANCE?**

Sara Bentebbaa, Paris Est University/ Cadi Ayyad University

Radouane Abdoune, Bordeaux 4 University

Pedro Arbulu, Bordeaux 4 University

The objective of this work in progress is to make a parallel between family firms and mutual insurances regarding the factors that impact their performance. These two different entities have a common characteristic: they are hybrid organizational forms. Through this work, we would like to understand to which extent does this overlap of identities (Owner –manager-family member/ owner-manager-costumer) impact the performance of these entities. What are the similar factors that impact positively or negatively their performance? And what are the specific factors of each one? Our contribution might be basically conceptual through highlighting the potential relation between hybrid organizational forms and their performance results.

PS4 – July 4 – 14:45 – 15:30 – BLONDEL (14-U114)**AN EXPLORATORY CONTENT ANALYSIS OF FAMILY WEALTH MANAGEMENT**

Sriram Subramanian, Great Lakes Institute of Management

Lavanya C. N. M., Great Lakes Institute of Management

An Exploratory Content Analysis of Family Wealth Management Abstract: This is an exploratory study to record the practices pertaining to Wealth management in family businesses, on an 'as-is' basis, predominantly in the Southern and Western parts of India. The modus operandi applied was that an in-depth Content Analysis was done for a total of 14 interviews conducted on different sets of companies/professionals, viz., Multi-generational companies which remained intact; those which split during the course of operations; first-generation company and Wealth Managers/Advisors. The analysis spanned nine dimensions, which inter alia, pertained to Family Wealth. The interim findings witness the existence of a common thread connecting the interviewees. There seems to be a consensus regarding the following issues: Importance of separating family wealth and business wealth; increasing trend of management of wealth by professionals; pertinence of social capital and the need to impart apposite training to the younger generation. However, there is a difference in terms of investment of wealth and the Dividend-Payout Ratio. The challenges in the future for family-run businesses that emerged out of the interview sessions relate to succession planning, involvement by too many family members in the business, instilling the requisite value systems in individuals, the manner in which the younger generation will cope with the changing realities and equations, in addition to control vs. growth.

PS4 – July 4 – 14:45 – 15:30 – BLONDEL (14-U114)

THE FAMILY BRAND IMPRINTED IN THE FAMILY CONSTITUTION. THE CASE OF ROLESKI

Jacek Lipiec, Warsaw School of Economics, Poland

The paper presents the Roleski family constitution that centers around the family brand. The approaches to brand were outlined in the traditional way and the strong brand concept. The paper outlines the brand components in the context of family firms that are encompassed by the family constitution. The paper explains three layers of the family brand interaction: (1) internal layer, (2) direct external layer, and (3) intermediate external layer. The first layer explains the communication process in the family firm. The direct external layer relates to the firm consumers. The intermediate external layer addresses the interaction between the firm and further stakeholders.

NEPOTISM - THE ESSENCE OF FAMILY BUSINESS

Jenny Ahlberg, Linnæus University
Sven-Olof Collin, Linnæus University

We suggest that nepotism should be liberated from the un-balanced political liberal view and be used as a central concept of family business. We present a matrix of family business nepotism, where we derive positive and negative implications of nepotism for the firm and for the family. Finally, we argue that a family governance strategy includes the management of nepotism.

WELCOME TO THE FAMILY! EXPLORING JOB SEEKERS' ATTITUDES TOWARDS FAMILY- OWNED EMPLOYERS

Claudia Binz, University of Bern
Gabrielle Wanzenried, Lucerne School of Business

While it has been indicated that family firms may outperform their non-family analogues when exploiting the advantages arising from family ownership, management and governance, these family ties may also bring about some challenges. Prior research has indicated that family firms are often viewed as outdated and hierarchical, conservative and resistant to change, or unprofessional and non-transparent by their diverse stakeholders. This is particularly harmful in the labor market, where being an appealing employer is a prerogative to attract and retain the best management talents. Investigating a sample of several hundred former job seekers applying for managerial positions in Switzerland, we compare firm- and job-related characteristics these applicants look for in a potential employer, and if and how these expectations differ between family-owned and non-family employers.

PS4 – July 4 – 14:45 – 15:30 – BLONDEL (14-U114)

FAMILY AND BUSINESS SUCCESS: AN EXPLORATORY STUDY OF DIMENSIONS OF SPOUSAL INVOLVEMENT IN COPRENEURIAL VENTURES

Chiung-Wen Tsao, National University of Tainan

The interaction of the two worlds of family and work is no better demonstrated than with a married couple who operate a copreneurial venture. Although the number of copreneurs is on the increase, however, little is known of the factors that influence the success of this type of family business. "Copreneurs" (couple-owned businesses) provide a unique and perfect laboratory for studying and testing the various dimensions of spousal (mainly wives') involvement in family business venturing, and their effects on family dynamics and firm performance. This research draws upon family business literatures, and family social support perspectives in order to identify the concept of copreneurship within both traditions. By locating copreneurship as a key link between the entrepreneurship and family business literatures, this study aims to explore the relationships among various dimensions of wives' involvement, family dynamic, and firm performance in copreneurial businesses.

PP18 – July 4 – 15:30 – 17:00 – CHRISMAN (14-020)

PHILANTHROPY AND BUSINESS ORGANIZATION IN FAMILY GROUPS: EXPLORING THE RELATIONSHIP BETWEEN FAMILY-CONTROLLED BUSINESS GROUPS AND CLOSELY AND PERSISTENTLY BOUND FOUNDATIONS

Marta Rey-Garcia, University of La Coruña

This paper argues that charitable foundations should be considered a relevant variable when analyzing the organizational structure of family-controlled business groups, particularly from a dynamic and international perspective. In order to support such argument, closely and persistently bound foundations are conceptualized in the first place, and a typology is proposed. Secondly, the article develops a framework containing the seven relevant dimensions of analysis of the relationship between business groups and foundations which are closely and persistently connected to them: 1) Founders; 2) Governance; 3) Endowment; 4) Donations and non-financial resources; 5) Management; 6) Activities; and 7) Values. Those dimensions are discussed in the specific context of family-controlled BGs through representative examples, drawn from both emerging countries and developed economies. Conclusions suggest charitable foundations can be a key component of family-controlled business groups, as they not only show a high and complex connectedness to the affiliate firms and/or to their ultimate owners, but may also impact on the group's governance and on its interaction with key stakeholders and society in general, ultimately influencing the long-term evolution, continuity and longevity of the both the family and the business.

PP18 – July 4 – 15:30 – 17:00 – CHRISMAN (14-020)

HOW DO SOCIAL AND ECONOMIC NORMS DRIVE OUR BEHAVIOR AND DECISION MAKING OVERTIME? THE NATURAL EXPERIMENT OF THE FAMILY BUSINESS

Nava Michael-Tsabari, Technion

Rania Labaki, University of Bordeaux 4 and INSEEC

Ramona Zachary, Baruch College

The evolution of the family business on both a small and large scale has occurred over many centuries, both pre and post the Industrial Revolution. Thus they provide the ultimate and natural experiment for how social and economic norms drive our fundamental behaviors and decisions over time. The purpose of this research paper is to investigate how social norms and economic norms operate in our decision making within the family business setting over time. The literatures based on economic, social theories, and family business theories and conceptualizations are examined. A conceptualization with related propositions is suggested to account for the characteristics and dynamics of these norms. Illustrations are offered from actual family business testimonies of family members who are or were involved in the activities of a family business. The relative importance of both economic and social norms will be discussed to open new avenues of research in the family business.

SYSTEMIC INNOVATION IN SME CONTEXT - A FAMILY BUSINESS PORTFOLIO CASE

Martti Mäkimattila, Lappeenranta University of Technology

Marita Rautiainen, Lappeenranta University of Technology

Timo Pihkala, Lappeenranta University of Technology

This paper examines the systemic innovation interlinked to family business portfolios. Study will bring new knowledge about the nature of systemic innovation and extending the innovation discussion towards family business portfolios. It also points out the risks of having too narrow research view of focusing in one aspect only in innovation studies (e.g. one product or firm) while the systemic interplay and continues dynamism forms innovations and environment where they are observed. Based on the empirical case research, we illustrate the role of family business portfolios in systemic innovation, point out four main innovation drivers found in family context and continues interaction of innovation and portfolio transformation.

PP19 – July 4 – 15:30 – 17:00 – CHUA (14-006-010)

INVESTMENT-CASH FLOW SENSITIVITY IN FAMILY-CONTROLLED FIRMS AND THE IMPACT OF VENTURE CAPITAL FUNDING

Annalisa Croce, Politecnico di Milano

José Martí, Universidad Complutense de Madrid

Olaf M. Rottke, Universidad Complutense de Madrid / Zeppelin University

In this paper we analyze investment sensitivity to cash flows in family-controlled businesses (FCBs) before and after the initial VC investment. We argue that highly constrained ones will be more inclined to change the preservation of the socioemotional wealth as the highest order reference point and, hence, accept the entry of external shareholders such as Venture Capital (VC) institutions. We find that financial constraints are significantly higher in first generation VC-backed FCBs than in similar untreated firms. We also find that VC involvement alleviates but does not fully eliminate the investment-cash flow sensitivity in investee first generation FCBs.

FAMILY FIRMS, ACCOUNTING CONSERVATISM, AND INFORMATION ASYMMETRY: EVIDENCE FROM JAPAN

Keiichi Kubota, Chuo University

Hitoshi Takehara, Waseda University

This paper investigates accounting conservatism using the sample family firms in Japan. If the CEOs of family firms are opt to disclosing bad news earlier, they will adopt more conservative accounting system. If the shareholders and the firm managers are more congruent and share the similar value, the firm managers may choose to disclose bad news earlier to face the reality promptly and take necessary measures. Then, the quality of disclosure will be higher and information asymmetry of stocks will be lower. If the CEOs from the founding families or the hired executive managers are under the tight control of founding families and can possess real authority, they may choose not to disclose the bad news to minority shareholders and the information asymmetry will be higher. We investigate which of these two forces dominates by investigating the relationship between income numbers, the realized stock returns, and the information asymmetry measures. The results reveal that family firms in Japan adopt more conservative accounting reporting system for earnings and extraordinary losses, while the degree of information asymmetry of traded stocks of family firms is higher. We find evidence that the resolution of information asymmetry leads to conservative accounting choices by family firms.

PP19 – July 4 – 15:30 – 17:00 – CHUA (14-006-010)

DETERMINANTS OF BANK LENDING TO FAMILY FIRMS AND RELATIONAL BANKING: THE IMPACT OF THE FINANCIAL CRISIS

Rafel Crespi-Cladera, Universitat Illes Balears

Alfredo Martin-Oliver, Universitat Illes Balears

This paper studies the impact of the economic crisis on the main components of the external firms' financing: the amount of finance and the cost. The paper also analyzes whether this impact is mitigated by the lender accumulation of qualitative information about the firm through a close relationship. Specifically, we analyze two cases of close relationship: the case of family businesses and relationship banking. The paper develops a theoretical model and estimates empirically using data from Spanish non-financial firms from year 2000 to 2010. This framework is especially important due to the lack of firms and banks access to financial markets. The results show that, during the growth period (2000-2006), family businesses captured more than 3.6 percentage points of long-term bank financing compared to non-family firms. This difference increased by 19 percentage points during the crisis period (2007-2010). Furthermore, companies with relational contracts with banks captured an average of additional 0,22 € of external funding for every dollar of production in the period 2007-2009 compared to firms with multiple banking relationship.

PP20 – July 4 – 15:30 – 17:00 – RAU (14-030-034)

RESPONDING TO INHERITED ETHICAL DILEMMAS IN FAMILY FIRMS: A REPLICATION AND COMPARISON

Reginald Litz, University of Manitoba / LCC International University

Sabine Rau, WHU

Nick Turner, University of Manitoba

We undertake a replication of recent empirical work on how family business successors respond to inherited ethical dilemmas that they perceive as having been created by their parents. After reviewing the original study we articulate our study's five research questions. They concern: (1) the shared perception of an ethical dilemma, (2) commonalities in operationalizing responses to the dilemma, (3) the comparative levels of response to the dilemma, (4) the patterns of association between the focal variables, and (5) the perceived relevance of the dilemma. We then describe our methodology followed a presentation of our findings for each of the questions. Our findings include some significant consistencies across countries, including perception of an ethical dilemma and operationalization of the generic responses of exit, voice and neglect. Conversely, we also note some important differences across the two countries including significant differences in the patterns of association between obligatory and discretionary variables and probable future behaviors. We consider what these findings might mean both for the specific challenge of responding to inherited ethical dilemmas.

PP20 – July 4 – 15:30 – 17:00 – RAU (14-030-034)

CHARACTERISTICS OF LONG-LIVED FAMILY FIRMS IN SWITZERLAND

Toshio Goto, Japan University of Economics

As a part of global comparative study on the family firms' longevity with Japan as a benchmark, this empirical paper aims at analyzing the long-lived family firms operating for two centuries or longer. Switzerland is chosen because of its similarities and differences to Japan. Longevity is certainly a keen interest of family firms, which however, has remained as a missing research spot. The paper is composed of two parts. The first half of the paper provides a bird's-eye view of the long-lived firms and the magnitude of the long-lived family firms in Switzerland. The second half presents an analysis of characteristics of long-lived family firms in Switzerland from the viewpoint of culture's consequences and the strategy. Using public information analysis method to integrate the public available information about the long-lived firms in Switzerland, the research discovered the number of century-old firms there for the first time and centuries-old firms exceeding the literature. The research revealed the overwhelming dominance of family firms among the centuries-old firms, and analyzed the firm's longevity from the cultural perspective based upon Hofstede's long-term orientation dimension. It is proposed that longevity is positively associated with the national culture, with the strategies of the individual family and its firm as an intermediate variable. The research presents implications, both for academia and practitioners before concluding the paper.

THE SUCCESSION PLANNING OF FAMILY BUSINESS IN TAIWAN: A CONFUCIAN PERSPECTIVE

Shyh-er Chen, Institute of Human Resource Management, National Sun Yat-Sen University, Taiwan

Miao-ju Wang, Institute of Human Resource Management, National Sun Yat-Sen University, Taiwan

Chai-mei Lu, Department of Styling and Cosmetology, Tainan University of Technology, Taiwan

Jui-ching Chien, Department of Senior Citizen Service Management, Yuhing Junior College of Health Care & Management, Taiwan

This article contributes to the growing empirical literature on family firms by studying the impact of the extensiveness of succession planning. This study develops a conceptual framework to identify the three main factors, organizational, individual, and family characteristics, affecting the extensiveness of succession planning. Chinese management practices, which are mainly rooted in traditional Confucianism. Drawing upon Confucianism perspective of the family firm, this study examines the association between five dimensions of characteristics and the succession planning in family firm. Using data collected from 216 Taiwan manufacturing companies, the results show a nonlinear association among educational level of founder/owner, firm size and succession planning. Further, there are positive linear relationships between succession planning and familial characteristics, the relationship toward harmony, and much number of potential successors in the family.

PP21 – July 4 – 15:30 – 17:00 – DAVIS (14-U112)

REVEALING THE FAMILY: EFFECTS OF FAMILY FIRM IMAGE IN THE RECRUITING MARKET IN GERMANY

Christoph Kahlert, Institute for Innovation and Family Entrepreneurship (FIF) | Zeppelin University

Isabel C. Botero, Independent Family Business Researcher

Reinhard Prügl, Institute for Innovation and Family Entrepreneurship (FIF) | Zeppelin University

Previous research suggests that family firms face important challenges when recruiting qualified non-family employees due to negative perceptions applicant's have about family ownership. Thus, we tested two types of information related to family ownership: explicitly mentioning that a firm was family owned and information about organizational age. One hundred and twenty five individuals from Germany took part in this experimental study and read one of five job advertisements created by manipulating information about family ownership (explicit vs. implicit) and organizational age (70 years vs. not mentioned). We find that explicitly communicating information about family ownership does not negatively influence applicant's perceptions about the firm and attractiveness to it. Also information about organizational age does not affect applicant's perceptions about job advancement opportunities, task diversity and organizational prestige.

MARKET DYNAMISM, TRUST AND DYNAMIC CAPABILITIES OF FAMILY BUSINESSES: EVIDENCE FROM THE UK

Yong Wang, Wolverhampton Business School

The theme of this paper directs towards market dynamism, trust and dynamic capabilities of family businesses. Specifically, the objectives of the paper are threefold: a) to explore the relationship between market dynamism and dynamic capabilities; b) to develop insights into trust in the family business contexts; and c) to investigate the mediating effect of trust on the relationship between market dynamism and dynamic capabilities. The study adopted a quantitative approach. The sampling frame was outlined based on the Hemscott Company Guru database and 137 family businesses participated in the postal survey. Research results based on statistical analyses indicate that market dynamism will have an impact on dynamic capabilities. Further trust may mediate the influence of market dynamism on dynamic capabilities. This paper investigates dynamic capabilities and trust in the contexts of family businesses. The results derived from this exploration will broaden the knowledge landscape of family firms and enrich, in particular, our understanding of the role trust plays in family businesses in facilitating the alignment between the business and the dynamically changing external environment.

PP22 – July 4 – 15:30 – 17:00 – BLONDEL (14-U114)

REVISITING THE LINK BETWEEN FAMILY INVOLVEMENT IN BUSINESS AND PERFORMANCE: A SET-THEORETIC APPROACH

Roberto García-Castro, IESE Business School

María José Casasola, Carlos III University

Prior empirical research has found positive, negative and neutral relationships between family involvement in business and firm performance. We argue that some of the problems that have plagued empirical research in this field are due to issues related to the measurement of family involvement in business. Real world family firms are not binary entities and they can be better characterized by heterogeneous configurations formed by components of family involvement in the enterprise. These alternative configurations can be systematically captured by using set-theoretic methods. Applying this methodology to a sample of 6,592 publicly listed and major unlisted companies from 38 countries, we identify which particular configurations are associated with superior financial performance.

THE SUCCESS KEYS FOR FAMILY FIRMS: A COMPARISON BETWEEN LEBANESE AND FRENCH SYSTEMS

Hani Shaarani, BAU University

This study investigates the success factors that can influence the performance and the continuity of the French and Lebanese family firms. Based on the literature review, the performance of the family firms was found to be linked to effective success keys like the succession planning, networking strategy, financial structure, management practices and finally the governance structure. Effectively, the results of this study indicate that French family firms are linked to four success keys (Planning for Succession, Using of Emotional intelligence, Professional HR management and Long Term Overview) while the Lebanese family firms are linked to five success keys (Financial structure with low leverage, Planning for Succession, Using of Emotional intelligence, professional HR management and Governmental Networking). Due to the non-significant impact of governance structure, an advanced investigation has been applied to detect the impact of this variable on family firms' performance. The results of this advanced study indicate a negative correlation between family firms' performance and the board of directors' size. Moreover, a positive correlation has been found between family firms' performance and the presence of the outsiders in the board of directors

PP22 – July 4 – 15:30 – 17:00 – BLONDEL (14-U114)

FAMILY INVOLVEMENT AND ORGANIZATIONAL AMBIDEXTERITY IN GROWN FAMILY BUSINESSES: A FRAMEWORK FOR FURTHER INVESTIGATION

Martin R. W. Hiebl, Johannes Kepler University Linz, Austria

Silvia Payer-Longthaler, Johannes Kepler University Linz, Austria

How grown family businesses (FBs) manage to survive in the long run is still not well understood in FB research. A promising concept to explain survivability is organizational ambidexterity (OA), the ability to balance exploring and exploiting activities at the same time. This paper draws together FB theory with the central tenets of OA literature to create a framework on the relationship between family involvement and the ability to reach ambidexterity. The 6 propositions drawn and avenues for further research presented in this paper should motivate FB research to take a closer look at OA and grown FBs' survival.

Acknowledgements We acknowledge that the paper has been recently sent out for review (at the end of December 2012), but has not yet been decisioned nor published. This is why we find the 'Full Paper' section of IFERA clearly more appropriate for the paper than the 'Research Dissemination' section.

4 The People Involved

4.1 List of Reviewers

Adekunle, Bamidele	Cumming, Douglas	Huang, Kuo-Feng
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Block, Joern	Fediuk, Tomasz A.	Kubota, Keiichi
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Boyd, Britta	Fitzgerald, Patricia	Lambrechts, Frank
Branca, Stefano	Frank, Hermann	Laouer, Radhoine
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Cameron, Leone	Gomez Betancourt, Gonzalo	Mazzurana, Paola
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Classen, Nicolas	Hadjimanolis, Athanasios	Minola, Tommaso
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Cucculelli, Marco	Houvet-Carrau, Christiane	Muñoz-Bullón, Fernando

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Table 9: List of reviewers

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Table 10: List of participants

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Kidwell, Roland	Zellweger, Thomas

Table 11: List of session chairs

4.4 List of Speakers

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Jussila, Iiro	Zellweger, Thomas
Kammerlander, Nadine	

Table 12: List of conference speakers

4.5 IFERA 2013 Committee

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Table 13: IFERA 2013 Committee members

4.6 IFERA 2013 Staff

Organizing this conference would not have been possible without the invaluable help of the complete teams of the Center for Family Business at the University of St.Gallen (CFB-HSG) and the Swiss Research Institute of Small Business and Entrepreneurship (KMU-HSG).

Our special thanks go to our assistants *Ruth Inauen* and *Selina Kaufmann* who did an amazing job in tackling all types of administrative challenges. We are indebted further to Hanno Heintzenberg, Michael Gaska, Frank Halter, Sonja Kissling, Melanie Ganter and Conny Schai, and the support by many further helping hands from our institute.

4.7 IFERA 2013 Sponsors

The organization of this conference would also not have been possible without our sponsors. We cordially thank them for their generous support! Our sponsors are:

- Fredy & Regula Lienhard Stiftung
- Mr. Leo Looser
- Swiss National Research Foundation (SNF)
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4.8 IFERA 2013 Family Business Day Partners

For their support with the Family Business Day we cordially thank the following partners:

- Ernst & Young and their global Family Business Initiative, represented by Peter Englisch
- Vereinigung der Privaten Aktiengesellschaften (VPAG), represented by Peter Zahn
- Family Business Network Switzerland (FBN), represented by Leonhard Fopp and Marie-Christine Ortner