Co-operation Within and Amongst Family Businesses
Conference Proceedings
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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: ifera2014.ifera.org
- On the Executive Campus, there is a free WiFi for all participants:
  › Please select the WiFi “LUT Guest”
  › Username: ifera2014@guest.lut.fi
  › Password: mrpkgeda
- Our information desk is located in the main building (please see the page 10 for LUT map), 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 Noora Rantanen (+358 45 633 5775) or Iiro Jussila (+358 50 465 9899).
- On-site registration and payment for events: if you wish to register on-site for the Social Dinner, the Gala Dinner, the Family Business Day, or other social events, please do the following:
  › Go to the information desk and indicate the event you wish to register for.
  › For an event that is not free for the participants, pay online card on-site.
  › Against payment receipt you will then receive the corresponding voucher.

1.2 Locations and transportation

Conference Venue

The conference venue is the Lappeenranta University of Technology (LUT) Campus, located at Skinnarilankatu 34, 53850 Lappeenranta. Phone: (+358) 294 462 111, www.lut.fi

On the Executive Campus, every building has its own number, followed by the room number. For instance, room number 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.

» See page 10, Figure 4: LUT map
Following the recently started tradition of naming rooms at the IFERA conference after IFERA fellows, seven fellows have been selected to lend their name to one conference room or space each. The table below shows the fellows’ names and the corresponding room number or space:

<table>
<thead>
<tr>
<th>Fellow Name</th>
<th>Room Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Danes</td>
<td>1381</td>
</tr>
<tr>
<td>Kets de Vries</td>
<td>2310</td>
</tr>
<tr>
<td>Montemerlo</td>
<td>1303</td>
</tr>
<tr>
<td>Smyrnios</td>
<td>1382</td>
</tr>
<tr>
<td>Tapies</td>
<td>1304</td>
</tr>
<tr>
<td>Ward</td>
<td>1383</td>
</tr>
<tr>
<td>Vilaseca</td>
<td>Library-Garden Corridor</td>
</tr>
</tbody>
</table>

Table 1: Room/space names and numbers

**Transportation**

**IFERA busses (and cruise)**

The conference venue can be reached from the hotels with IFERA busses. Please see the below table for detailed schedule for the busses.

<table>
<thead>
<tr>
<th>Day</th>
<th>Scandic Hotel Patria</th>
<th>Hotel Cumulus</th>
<th>Sokos Hotel Lappee</th>
<th>Holiday Club Saimaa</th>
<th>University to the hotels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuesday June 24</td>
<td>8:10</td>
<td>8:15</td>
<td>8:20</td>
<td>8:00</td>
<td>17:50</td>
</tr>
<tr>
<td>Wednesday June 25</td>
<td>8:00</td>
<td>8:05</td>
<td>8:10</td>
<td>8:00</td>
<td>17:20</td>
</tr>
<tr>
<td></td>
<td>18:45</td>
<td>18:50</td>
<td>18:55</td>
<td>18:40</td>
<td>22:15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23:45</td>
</tr>
<tr>
<td>Thursday June 26</td>
<td>7:45</td>
<td>7:50</td>
<td>7:55</td>
<td>7:30</td>
<td>18:05</td>
</tr>
<tr>
<td></td>
<td>19:10</td>
<td>19:15</td>
<td>19:20</td>
<td></td>
<td>23:00*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>[cruise at 23:00 pm]</td>
</tr>
<tr>
<td>Friday June 27</td>
<td>8:10</td>
<td>8:15</td>
<td>8:20</td>
<td>7:45</td>
<td>19:15</td>
</tr>
<tr>
<td></td>
<td>9:10</td>
<td>9:15</td>
<td>9:20</td>
<td>8:45</td>
<td></td>
</tr>
</tbody>
</table>

Table 2: Timetable for IFERA busses, * Holiday Club Saimaa

» See page 11, Figure 5: Map of the centre, IFERA Bus stops and City centre bus stop
Local busses
The conference venue can also be reached with local bus transportation. The conference venue can be reached from the travel center (busses & trains) with bus line 5 (Ratakatu 23, Matkakeskus, bus stop number 170) (direction Yliopisto) and from the city center with bus lines 1 and 5 (Koulukatu 01, bus stop number 316) (direction Yliopisto).

Busses from the travel center to the University run every 30 minutes. Busses from the city to the University run every 10-15 minutes.

Please see the figures below. (see also http://www.lappeenranta.fi/In-English/Services/Local-Public-Transport) for a detailed illustration of the Lappeenranta bus lines.

Bus tickets (free of charge) are available from the information desk.

The bus stop at the city centre is Koulukatu 01 (bus stop number 316). It is right by the Shopping centre Armada (see page 11).
Social Events

Welcome Reception
The Welcome Cocktail for all conference participants will be held on Tuesday June 24th at the Lappeenranta Casino (Ainonkatu 10, 53100 Lappeenranta), at 19:00 – 21:00.

The Casino is located in the harbour within about 5 minute walk from Hotels Cumulus, Lappee and Patria. Please be prepared to continue the evening over drinks in the harbour!

See page 11, Figure 5: Map of the centre, IFERA Bus stops and City centre bus stop

Social Dinner
The Social Dinner on Wednesday June 25th will be an “outdoor party” by lake Saimaa next to the University (Skinnarilankatu 34, 53850 Lappeenranta).

The evening includes free and easy socializing by lake Saimaa, along with delicious food and drinks. There will be live music, magician show and a great bonfire.

The event begins at 19:15 and ends at 22:00. There will be bus transportation from the hotels to the University and back to the hotels. Please see more details from the Timetable for IFERA busses (Table 1).

Note! Make sure to wear suitable clothing and comfortable shoes for outdoor activities. In 2011-2013 the temperatures during the last week of June ranged in Lappeenranta between 19 (66) and 33 (92) degrees Celsius (Fahrenheit).

After 22:00, for those who are interested, there is also an opportunity to swim in lake Saimaa and experience the Finnish Sauna! Due to limited space, registration in advance to the Sauna is required. Towels will be provided but please remember to bring along your swimsuit.
**Gala Dinner**

The Gala Dinner on Thursday June 26th takes place at the Holiday Club Saimaa (Rauhanrinne 1, Tiuruniementie 131, 55320 Rauha). The event begins at 20:00. There will be bus transportation from the hotels to Rauha and back to the hotels. Please see more details from the Timetable for IFERA busses (Table 1).

Those who have registered for a cruise will take a boat back to Lappeenranta at 23:00. There will be small snacks and live music on the boat. The boat cruise will take about 3 hours and the boat will be back in Lappeenranta around 01:45.

**Social Events for Spouses and Other Guests**

**Guided tour in Lappeenranta fortress**

Guided tour in Lappeenranta fortress will take place on Wednesday June 25th at 11:00 – 15:00. The tour will start with a delicious lunch at the restaurant Wolkoff’s Wine Cellar. After that, the guests will have a guided tour in the Kaupunginlahti Bay and the old Lappeenranta Fortress (some stairs and cobbled terrain). In the port the guests can admire the stunning beauty of Lake Saimaa and the market cafés, terraces and restaurant boats where local people and visitors may meet informally and chat.

Moving on the beach boulevard toward the ramparts of the old Fortress, guests are invited to explore more closely the history of this fascinating town. In the Fortress, the guests will also visit the South Karelia Museum and have some free time to visit the handicraft shops, where they can buy some local souvenirs to take home. The tour will conclude with coffee and dessert at the lovely old fashioned café Majurska.

**Note!** There are some stairs and cobbled terrain in the fortress.

Price: 45 €

**Day tour to Imatra and Angry Birds Activity Park**

Day tour to Imatra and Angry Birds Activity Park will take place on Friday June 27th at 10:00 - 17:00. The guests will take a bus from Lappeenranta to Imatra (about 30 minutes). In Imatra, they will have a guided sightseeing tour outdoors (durations about 2,5 hours) and then move on to Holiday Club Saimaa, where a delicious buffet lunch is served.

In the afternoon, the guests will visit the Angry Birds Activity Park which has 2.400 square meters space for visitors to play in. The park includes activities for both children and adults. During the afternoon, adults also have a possibility to have pampering treatments at the luxurious wellness spa area.

Price: 95€
Figure 4: LUT map
Figure 5: Map of the centre, IFERA Bus stops and City centre bus stop
1.3 Welcome from the President

Welcome to the 2014 IFERA Annual Conference!

Over the past few years, we at IFERA have worked hard to challenge and provoke incite family business scholars, via bringing in new perspectives from different areas, and introducing our field to scholars from different disciplines. We know the progress will be slow, but we believe that at this stage, the field needs to be as open as possible, with a rich fermentation of ideas from a wide variety of disciplines and areas of study from our keynotes to our consortia as well as the main research conference. The current compilation gives me hope that we are moving in the right direction. The program content highlights the fact that IFERA provides the widest umbrella to family business scholars of all stripes and shades, and our field 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 and established voices, as well as a map of the trajectory of our field that connects us to our past, as well as provides us with cause for optimism for our future. As long as we can provide forums and arenas where scholars can honestly and fearlessly pursue the questions that we are most passionate about, and subject our ideas to scrutiny and debate in a respectful manner, I am confident that 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 2014 Lappeenranta Team for organizing this year’s conference. We at IFERA take fresh strength from this effort to dedicate ourselves anew to our mission of 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
IFERA
1.4 Welcome from the Conference Chairs

Dear All,

We are delighted to co-chair the IFERA 2014 Annual Conference at Lappeenranta University of Technology (LUT). The university has been active on various fronts as it comes to family business, but this is the first time it hosts a major international family business conference.

The conference theme “Co-operation within and amongst family businesses” covers aspects that are central to being, remaining, surviving and succeeding as a family business. Our theme challenges family business researchers to look more closely at collective action both on intra and inter-firm levels, while it at the same time invites co-operation scholars to focus on and take account the nature of individual co-operators, in this case the family and the family business. It is our belief that a lot of relevant and useful research can and will follow. Not only will the family business research community develop new insight through IFERA2014. It will also grow by bringing in scholars, who were previously unaware of the community or had not previously found a theme linking their research to family business research.

What we are enjoying in Lappeenranta is a four day intellectual joyride. This serves to celebrate our Hohorary Program Chair, Professor Matti Koiranen – an IFERA Fellow and Professor Emeritus (University of Jyväskylä), who’s visionary and passionate work has greatly contributed to family business and society at large in Finland and many other parts of the world.

During the first day we have Faculty Development and Doctoral Consortiums along with a Professional Development Workshop. The next two days are primarily reserved for the Academic Conference with paper and poster presentations and discussion sessions. During the third day there is, however, also some program designed in particular for family businesses. The conference is addressed by two outstanding scholars, Professor Michael Pratt, Boston College, and Professor Theodore Greenstein, North-Carolina State University, who will share their views on the conference theme and particular methods used to study family business. Mike and Ted will provide IFERA 2014 with “outside” expertise from the areas of management research and sociology. Last but not least is the Family Business Day [2], which aims to engage business families and family business scholars in exchange of ideas and questions, and solutions. Engaging key note speeches will be heard from Professor Koiranen and another long-time contributor to the academy and IFERA Fellow, Professor Leif Melin (Jönköping International Business School).

Authors of the best papers, PhD and research proposals are distinguished with special awards. These authors and all IFERA 2014 participants are invited to submit their papers to special journal issues of Journal of Family Business Strategy and Journal of Co-operative Organization and Management.

IFERA 2014 is not, of course, all about professional satisfactions. We have designed a program that allows us to have fun in many ways. We have less formal get-togethers and a more formal Gala Dinner.

We are excited to welcome you to Lappeenranta and hope that you all enjoy your stay here. Welcome to all of you, dear friends and colleagues!

In co-operation,

Iiro Jussila & Dietmar Roessler
IFERA 2014 Program Chairs
1.5 Keynote Speakers

Michael G. Pratt is the O’Connor Family Professor and a PhD director in Management and Organization Department at the Boston College, Carroll School of Management. He has received his Ph.D. from University of Michigan. Prior to joining the Boston College in 2008, Pratt was a professor of organizational behavior at the University of Illinois. He currently enjoys a courtesy appointment with the Department of Psychology. He also serves as an associate editor for the Administrative Science Quarterly.

His research is problem-centered and process-oriented, and he tends to engage in cross-level research. His interests include how individuals connect with the work that they do, as well as to the organizations, professions, occupations, and other collectives in which they find themselves. Theoretically, his research draws heavily from theories of identity and identification, meaning, emotion, intuition, and culture (e.g., artifacts). Methodologically, much of his work is ethnographic or otherwise qualitative in nature. Recent research projects center on meaningful work, collective ambivalence, professional identity work, and the social construction of trust among firefighters.


Pratt has been the inaugural qualitative associate editor for the Academy of Management Journal and was a Nontraditional Research Editor at the Journal of Management Inquiry. He has also been a guest editor for Organizational Research Methods. He has been an active member of the Academy of Management. He is a former Division/Program/PDW Chair for the Managerial and Organizational Cognition Division, and former representative-at-large for the Research Methods Division, of the Academy of Management. He has also served on numerous committees including the Cummings Scholarly Achievement Award, the Organizational Behavioral Award, the Best Paper in the Academy of Management Review, and the Best Paper in the Academy of Management Journal. He has also been a judge for the INFORMS dissertation proposal competition.

He is co-author (with Shannon N. Davis) of Methods of Family Research (3rd edition) published in 2013.

At the undergraduate level Greenstein has taught Sociology of Families, Research Methods, Statistics for Social Scientists, Families and Work, Social Psychology, Small Groups and Social Interaction. At the graduate level he has taught Survey of Family Sociology, Contemporary Family Theory and Research, Research Methods in Sociology, Theory Construction, Introduction to Quantitative Analysis, Quantitative Analysis (Regression), Advanced Sociological Analysis (Longitudinal Methods), and Survey of Social Psychology.

Matti Koiranen, born 1949, has had the tenured professorship of Entrepreneurship and Family Business at the University of Jyväskylä, Finland. He is also the National Coordinator of Family Firm Institute in Finland, and he has been nominated as the Fellow of IFERA (International Family Enterprise Research Academy). In October 2006, he received the International Award of Family Firm Institute. He became an Emeritus from 1st Oct 2012 but has continued as a helping hand by mentoring and supervising doctoral studies at the University of Jyväskylä.

Professor Koiranen is a widely used expert in his field. He has published eight monographs and numerous articles and conference papers in the area of Entre- and Intrapreneurship, Family Business, Ownership, and Leadership. He has worked as the editor and reviewer for several academic research journals and organized a number of conferences.

Professor Koiranen started his working career in paper industry in 1970, and worked in this business for 14 years (United Paper Mills) in various managerial positions. He received his doctorate in 1982. After leaving paper industry in 1984 he became the Finnish Consul and Trade Commissioner for Scotland and Northern Ireland, based in Edinburgh, and held that position for four years. In 1989, he was nominated as an Associate Professor at the University of Kuopio, Finland. He moved to the University of Jyväskylä in 1994, where in 1997 he became Professor of Entrepreneurship. During 1997-2013 Koiranen has chaired about 70 doctoral defences and been an opponent in tens of doctoral defences in other universities. He has twice been nominated the Lecturer of the Year. In 2003-2011 Professor Koiranen was a member of the Steering committee in the governmental policy programme for entrepreneurship and employment. The policy programme was chaired by minister Mauri Pekkarinen. Professor Matti Koiranen has been nominated as the 1st Class Knight of the White Rose of Finland.

Matti Koiranen has been also a Visiting Professor in the following international universities: University of Lugano, Switzerland; University of Hasselt, Belgium; and Brno International Business School, Czech Republic. In addition, he has three Finnish docentships (in Business sciences and Educational science). At present, he is a Chairman or a board member in a half a dozen Finnish companies and two Scandinavian companies. Recently, Professor Koiranen has gained a lot of experience in the topic: “Entrepreneurship in Creative Industries” where he has been an active researcher and an educator both nationally and internationally.
Leif Melin is Professor of Strategy and Organisation, and the Hamrin Professor of Family Business Strategy at Jönköping International Business School (JIBS). Before he joined JIBS in 1994, he was Professor of Strategic Management at Linköping University.

He was the Founding Director (2005-2012) of CeFEO, the Center for Family Enterprise and Ownership, an internationally leading centre for research and learning on family business and ownership issues, with over 25 researchers active in both research projects and outreach activities.

He has also served as Dean and Managing Director of JIBS and been a Visiting Professor at many institutions, lately at ESADE, Barcelona and Lancaster University Management School.

His research focuses on strategizing in different contexts, the last 15 years with a focus on family owned businesses. He is especially interested in the practices, processes and arenas for active ownership, as well as strategic change and continuous growth. He is often using an interactive research approach in dialogue with owners and managers. He is a founding member of the Global STEP project (Successful Transgenerational Entrepreneurship Practices) where he is an active research member. He initiated and has since its start in 2005 been a co-chair of the Annual EIASM Family Firm Research Conference.


He has received several awards, most recently the FFI International Award (2012) for outstanding contributions in the field of family business. He is a Fellow of both FFI and IFERA.
1.6 Conference Awards

This year’s conference features the following Awards:

**IFERA 2014 Best Ph.D. Research Proposal Award**
Award stipend: 2,000€ award sponsored by IFERA

**IFERA 2014 Best Reviewer Award**
Award stipend: Complimentary registration for subsequent year’s IFERA conference

**IFERA 2014 Best Conference Paper Award for First-Time Presenter**
Award stipend: 1,000€ award sponsored by IFERA

**IFERA 2014 Roleski Best CSR Research Paper/Case Award**
Award stipend: 2,000€ award sponsored by Roleski of Poland

**2014 IFERA–FFFA Award for Best Contribution to Practice**
Award stipend: 2,000€ award sponsored by the Finnish Family Firms Association (FFFA)

**IFERA 2014 Best Conference Paper Award**
Award stipend: 2,000€ award sponsored by IFERA

The 2014 Award Jury Reviewers:

- Bammens, Yannick
- Boyd, Britta
- Caspersz, Donella
- Chung, Hsi Mei
- Elo-Pärssinen, Krista
- Gomez-Betancourt, Gonzalo
- Goel, Sanjay
- Hatak, Isabella
- Jussila, Iiro
- Karri, Ranjan
- Kontinen, Tanja
- Lipiec, Jacek
- Lyons, Thomas
- Memili, Esra
- San Martin-Reyna, Juan Manuel
- Roessl, Dietmar
- Pieper, Torsten
- Van Gils, Anita
- Ramona Zachary
1.7 Nominations

**IFERA 2014 Best Ph.D. Research Proposal Award**

Description: The International Family Enterprise Research Academy (IFERA) is dedicated to facilitating and promoting the advancement of family business research by encouraging sound, scholarly, and rigorous research practices derived from all accepted methods of inquiry and philosophical traditions. The IFERA Best Ph.D. Research Proposal Competition initiative aims to acknowledge and honor the next generation of family business scholars whose research is deemed to hold significant promise to increase extant knowledge in the broad area of family business.

The following papers have been nominated for the IFERA 2014 Best Ph.D. Research Proposal Award:

<table>
<thead>
<tr>
<th>Title</th>
<th>Author</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antecedents and consequences of the choice of management control systems in family firms</td>
<td>Zoë Helsen</td>
<td>Hasselt University</td>
</tr>
<tr>
<td>Landing Gear, Lettuce, Bouquets and Home Health Aides: Organizational Routines and Change in Small Family Businesses</td>
<td>Eric Kushins</td>
<td>Rutgers State University of New Jersey</td>
</tr>
<tr>
<td>Institutional Antecedents to the Entrepreneurial Exit Options among founders of Polish family firms</td>
<td>Marta Widz</td>
<td>University of St.Gallen</td>
</tr>
<tr>
<td>Leadership style continuity in family businesses</td>
<td>Cristina Pratelli</td>
<td>University of Bern</td>
</tr>
<tr>
<td>University-industry Collaboration under Institutional Complexities: Evidence from Family versus Non-family Private Universities in Taiwan</td>
<td>Shu-Ting Chan</td>
<td>Sun Yat-sen University</td>
</tr>
<tr>
<td>Family Ownership and Internationalization Strategies: The Choice of Entry Mode</td>
<td>Claudia Pongelli</td>
<td>LUISS University</td>
</tr>
<tr>
<td>Managerial Discretion in Family Firms: The Effect of Nonfamily CEOs on the Precedence of Nonfinancial and Financial Goals</td>
<td>Maxmilian Rupprecht</td>
<td>Technical University of Munich</td>
</tr>
</tbody>
</table>

**IFERA 2014 Best Reviewer Award**

Description: IFERA greatly appreciates the time and effort of its members put to reviewing papers and providing feedback to the authors. The quality of reviews is critical considering the aims of IFERA conferences and, thereby, we wish to recognize outstanding reviewers.

The following people have been nominated for the IFERA 2014 Best Reviewer Award:

- Botero, Isabel C.
- Harms, Henrik
- Requejo, Ignacio
- Voordeckers, Wim
**IFERA 2014 Best Conference Paper Award for First-Time Presenter**

Description: It is extremely important for our research community to grow. Thereby, IFERA wants to encourage new researchers of family business by presenting this award (at least one author must be a first time attendee and present the paper).

The following people have been nominated for the IFERA 2014 Best Conference Paper Award for First-Time Presenter:

<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)*</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>How about this other succession option? Gaining a deeper understanding of the conditions under which a nonfamily CEO can thrive</td>
<td>Ruveyda Kelleci Co-authored with : Frank Lambrechts, Wim Voordeckers, Jolien Huybrechts</td>
<td>Hasselt University</td>
</tr>
<tr>
<td>Is financial reporting quality related to corporate social responsibility practices? Evidence from family firms</td>
<td>Jennifer Martínez-Ferrero &amp; Lázaro Rodríguez-Ariza, Beatriz Cuadrado-Ballesteros</td>
<td>University of Salamanca</td>
</tr>
<tr>
<td>The role of independent directors at family firms in relation to corporate social responsibility disclosures</td>
<td>Beatriz Cuadrado-Ballesteros &amp; Lázaro Rodríguez-Ariza, Isabel-Maria García-Sánchez</td>
<td>University of Salamanca</td>
</tr>
<tr>
<td>Implementation of Good Corporate Governance Practices: in Colombian Family and Non-Family Businesses</td>
<td>Gonzalo Gomez-Betancourt &amp; Natalia Zapata-Cuervo</td>
<td>Universidad de la Sabana</td>
</tr>
<tr>
<td>A socioemotional wealth approach to CEO career horizons in family firms: The case of international acquisitions</td>
<td>Vanessa Strike &amp; Pascual Berrone, Stephen Sapp, Lorenzo Congiu</td>
<td>Erasmus University</td>
</tr>
</tbody>
</table>

**IFERA 2014 Roleski Best CSR Research Paper/Case Award**

Description: The purpose of the Roleski Award is to focus attention and interest on Corporate Social Responsibility (CSR) worldwide and in alignment with IFERA as a global organization as well as the in-depth investigation of good/best practices and their relevance to the improving our societies, nations and the world. Further, this award is to recognize contributions to knowledge about CSR in family business context. This award encompasses any CSR activities within family businesses including concrete efforts focused on sustainability, philanthropy, and social entrepreneurship from around the world. Comparative research between and among areas of the world and/or specific countries are welcome.

The following people have been nominated for the IFERA 2014 Roleski Best CSR Research Paper/Case Award:

<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)*</th>
<th>Affiliation</th>
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<tbody>
<tr>
<td>How about this other succession option? Gaining a deeper understanding of the conditions under which a nonfamily CEO can thrive</td>
<td>Ruveyda Kelleci Co-authored with : Frank Lambrechts, Wim Voordeckers, Jolien Huybrechts</td>
<td>Hasselt University</td>
</tr>
<tr>
<td>Is financial reporting quality related to corporate social responsibility practices? Evidence from family firms</td>
<td>Jennifer Martínez-Ferrero &amp; Lázaro Rodríguez-Ariza, Beatriz Cuadrado-Ballesteros</td>
<td>University of Salamanca</td>
</tr>
<tr>
<td>The role of independent directors at family firms in relation to corporate social responsibility disclosures</td>
<td>Beatriz Cuadrado-Ballesteros &amp; Lázaro Rodríguez-Ariza, Isabel-Maria García-Sánchez</td>
<td>University of Salamanca</td>
</tr>
<tr>
<td>Implementation of Good Corporate Governance Practices: in Colombian Family and Non-Family Businesses</td>
<td>Gonzalo Gomez-Betancourt &amp; Natalia Zapata-Cuervo</td>
<td>Universidad de la Sabana</td>
</tr>
<tr>
<td>A socioemotional wealth approach to CEO career horizons in family firms: The case of international acquisitions</td>
<td>Vanessa Strike &amp; Pascual Berrone, Stephen Sapp, Lorenzo Congiu</td>
<td>Erasmus University</td>
</tr>
<tr>
<td>Title</td>
<td>Author(s)</td>
<td>Affiliation</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------</td>
<td>------------------------------------</td>
</tr>
<tr>
<td>Is financial reporting quality related to corporate social responsibility practices? Evidence from family firms</td>
<td>Jennifer Martínez-Ferrero, Lázaro Rodríguez-Ariza, &amp; Beatriz Cuadrado-Ballesteros</td>
<td>University of Salamanca, University of Granada</td>
</tr>
<tr>
<td>The role of independent directors at family firms in relation to corporate social responsibility disclosures</td>
<td>Beatriz Cuadrado-Ballesteros, Lázaro Rodríguez-Ariza, &amp; Isabel-Maria García-Sánchez</td>
<td>University of Salamanca, University of Granada</td>
</tr>
<tr>
<td>Exploring the impact of firm communication on the organization’s commitment to ethical labels: Do family firms decouple less?</td>
<td>Melanie Ganter</td>
<td>University of St. Gallen</td>
</tr>
<tr>
<td>Paying a Tribute to the Family in Family Business: The Role of Family Goals and Commitment in the Context of Family Firm Citizenship</td>
<td>Claudia Binz Astrachan &amp; Keith Ferguson</td>
<td>Witten/Herdecke University, Grand Rapids Community College</td>
</tr>
</tbody>
</table>

2014 IFERA–FFFA Award for Best Contribution to Practice

Description: This award sponsored by the Finnish Family Firm Association (FFFA) is to recognize and encourage contributions to improving practice. Nominated papers by jury reviewers during the conference paper review process are considered for this award. Identified authors were asked to submit an Executive Summary of the practical implications for practice that directly emerge from their IFERA paper submission.

The following people have been nominated for the IFERA–FFFA Award for Best Contribution to Practice:

<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>How about this other succession option? Gaining a deeper understanding of the conditions under which a nonfamily CEO can thrive</td>
<td>Ruveyda Kelleci, Frank Lambrechts, Wim Voordeckers, &amp; Jolien Huybrechts</td>
<td>Hasselt University</td>
</tr>
<tr>
<td>Prerequisites for Cooperation between Family Businesses of Different Size: A Case Study</td>
<td>Isabella Hatak &amp; Katie Hyslop</td>
<td>WU Vienna University of Economics and Business</td>
</tr>
<tr>
<td>A Conceptual Model of Burnout in Family Business</td>
<td>Gaia Marchisio, Tim Blumentritt, Morgan Miles, C. David Shepherd</td>
<td>Kennesaw State University, Georgia Southern University</td>
</tr>
<tr>
<td>Assessing the Attractiveness of Family Firm Employers: An Empirical Exploration of Managers’ Attitudes Towards Working in Family-Owned Companies</td>
<td>Claudia Binz Astrachan, Joe F. Hair, &amp; Gabrielle Wanzenried</td>
<td>Witten/Herdecke University, Kennesaw State University, Lucerne University of Applied Sciences and Arts</td>
</tr>
</tbody>
</table>
2014 IFERA Award for Best Conference Research Paper

Description: This award is to recognize the best of our best conference research papers. Selected based on reviews and juried.

<table>
<thead>
<tr>
<th>How about this other succession option? Gaining a deeper understanding of the conditions under which a nonfamily CEO can thrive.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors:</strong> Ruveyda Kelleci, Hasselt University Frank Lambrechts, Hasselt University Wim Voordekkers, Hasselt University Jolien Huybrechts, Hasselt University</td>
</tr>
<tr>
<td><strong>Session:</strong> PP18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Understanding the EO-performance Relationship in family firms: a configurational approach integrating the type of leadership and environmental characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors:</strong> Jonathan Bauweraerts, University of Mons - Warocqué School of Business and Economics</td>
</tr>
<tr>
<td><strong>Session:</strong> PP01</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Succession Intentions Across the Globe: The Role of Institutional Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Author:</strong> Philipp Sieger, University of St.Gallen Thomas Zellweger, University of St.Gallen Urs Fueglistaller, University of St.Gallen</td>
</tr>
<tr>
<td><strong>Session:</strong> PP02</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Into the Maze of Family Business Definitions: A Quest for Common Ground</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Author:</strong> Josip Kotlar, Lancaster University Management School Alfredo De Massis, Lancaster University Management School Jess Chua, Lancaster University Management School James Chrisman, Mississippi State University, College of Business</td>
</tr>
<tr>
<td><strong>Session:</strong> PP08</td>
</tr>
</tbody>
</table>

Table 3: Best Paper Nominations

1.8 Special Issues

This year’s conference will feature two Special Issues:
- Journal of Family Business Strategy (JFBS)
- Journal of Co-operative Organization and Management (JCOM)

Further information can be retrieved in the “Meet the Editors” sessions of the conference (see program).
### 1.9 Submission Statistics

**Total number of submissions 2014**

<table>
<thead>
<tr>
<th>FP</th>
<th>78</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIP</td>
<td>50</td>
</tr>
<tr>
<td>RD</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total Submitted</strong></td>
<td><strong>137</strong></td>
</tr>
</tbody>
</table>

**Total number in the program**

<table>
<thead>
<tr>
<th>Paper presentations (PP)</th>
<th>53</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discussion papers (DS)</td>
<td>45</td>
</tr>
<tr>
<td>Posters (PS)</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>115</strong></td>
</tr>
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</table>

**No. of authors in the program**

<table>
<thead>
<tr>
<th>Spain</th>
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<tbody>
<tr>
<td>Belgium</td>
<td>19</td>
</tr>
<tr>
<td>United States</td>
<td>19</td>
</tr>
<tr>
<td>Finland</td>
<td>17</td>
</tr>
<tr>
<td>Germany</td>
<td>17</td>
</tr>
<tr>
<td>Italy</td>
<td>16</td>
</tr>
<tr>
<td>Sweden</td>
<td>15</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>12</td>
</tr>
<tr>
<td>China</td>
<td>9</td>
</tr>
<tr>
<td>Switzerland</td>
<td>9</td>
</tr>
<tr>
<td>Canada</td>
<td>7</td>
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<tr>
<td>Colombia</td>
<td>7</td>
</tr>
<tr>
<td>France</td>
<td>7</td>
</tr>
<tr>
<td>Hong Kong S.A. Region of China</td>
<td>5</td>
</tr>
<tr>
<td>Netherlands</td>
<td>5</td>
</tr>
<tr>
<td>Austria</td>
<td>4</td>
</tr>
<tr>
<td>Mexico</td>
<td>4</td>
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<tr>
<td>Australia</td>
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</tr>
<tr>
<td>India</td>
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<td>Ireland</td>
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<tr>
<td>Country</td>
<td>Count</td>
</tr>
<tr>
<td>------------</td>
<td>-------</td>
</tr>
<tr>
<td>Japan</td>
<td>3</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3</td>
</tr>
<tr>
<td>New Zealand</td>
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</tr>
<tr>
<td>South Africa</td>
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</tr>
<tr>
<td>Cyprus</td>
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<tr>
<td>Denmark</td>
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</tr>
<tr>
<td>Israel</td>
<td>1</td>
</tr>
<tr>
<td>Lebanon</td>
<td>1</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>1</td>
</tr>
<tr>
<td>Norway</td>
<td>1</td>
</tr>
<tr>
<td>Taiwan</td>
<td>1</td>
</tr>
</tbody>
</table>

Table 4: Submission statistics
## 2 The Program

### 2.1 Overview

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 23rd (Monday)</td>
<td>Pre-conference Informal welcome reception for consortium participants, Restaurant Rosso, Kauppakatu 29 (18:00)</td>
</tr>
<tr>
<td>June 24th (Tuesday)</td>
<td>IFERA 2014 Consortiums [Doctoral &amp; Faculty Consortiums] Professional Development Workshop [PDW] Welcome reception (for all IFERA participants), Lappeenranta Casino, Ainonkatu 10 (19:00)</td>
</tr>
<tr>
<td>June 25th (Wednesday)</td>
<td>IFERA 2014 Academic Conference Social Dinner (outdoor party at the university campus, 19:15)</td>
</tr>
<tr>
<td>June 26th (Thursday)</td>
<td>IFERA 2014 Academic Conference Family Business Day (1) Gala Dinner, Holiday Club Saimaa, Rauha (20:00)</td>
</tr>
<tr>
<td>June 27th (Friday)</td>
<td>IFERA 2014 Family Business Day (2) Cocktails</td>
</tr>
</tbody>
</table>

Table 5: Program overview
### 2.2 Tuesday, June 24th: IFERA 2014 Consortiums

<table>
<thead>
<tr>
<th>Time</th>
<th>Doctoral Consortium – Beginner (DCB)</th>
<th>Doctoral Consortium – Advanced (DCA)</th>
<th>Faculty Development Consortium (FDC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 – 9:15</td>
<td>Coffee and registration (Galleria Lobby)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9:15 – 9:30</td>
<td>Sanjay Goel/Iiro Jussila: Welcome and information about the day</td>
<td>KETS DE VRIES (2310)</td>
<td></td>
</tr>
<tr>
<td>9:30 – 10:15</td>
<td>Heidi Tuominen Writing an article - the first few steps</td>
<td>Matti Koiranan How to select and develop the dissertation topic/theme</td>
<td>Michael Pratt Incorporating identity theory in family business research SMYRNIO (1382)</td>
</tr>
<tr>
<td>10:15 – 10:30</td>
<td>Coffee (Galleria Lobby)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:30 – 11:15</td>
<td>Breakout Session [2 students + 1 or 2 faculty per group]</td>
<td>Tanja Kontinen Use of case studies in family business research - alternative approaches TAPIES (1304)</td>
<td>Torsten Pieper Reviewing family business research and responding to reviewers SMYRNIO (1382)</td>
</tr>
<tr>
<td>11:15 – 12:30</td>
<td>Massimo Bau/ Esra Memili Doctoral program survival strategies</td>
<td>Breakout session 1 [2/3 students + 2 faculty members per group]</td>
<td>Ted Greenstein Managing early stage career SMYRNIO (1382)</td>
</tr>
<tr>
<td>12:30 – 13:30</td>
<td>Lunch (Main Restaurant)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13:30 – 14:30</td>
<td>Michael Pratt: Publishing qualitative research in top tier journals KETS DE VRIES (2310)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14:30 – 15:00</td>
<td>Alberto Gimeno Mastering the literature review MONTEMERLO (2310)</td>
<td>Gonzalo Gomez Betancourt Accessing families – helping families while collecting testable data TAPIES (1304)</td>
<td></td>
</tr>
<tr>
<td>15:00 – 15:15</td>
<td>Coffee (Galleria Lobby)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15:15 – 16:30</td>
<td>Michael Pratt What makes a good doctoral student MONTEMERLO (2310)</td>
<td>Breakout Session 2 [2/3 students + 2 faculty members per group]</td>
<td>Georgia D’Allura, Frank Lambrechts, Ramona Zachary Developing and Teaching Family Business Courses</td>
</tr>
<tr>
<td>16:30 – 17:15</td>
<td>Ted Greenstein Methods to measure the family in family business research MONTEMERLO (2310)</td>
<td></td>
<td>SMYRNIO (1382)</td>
</tr>
<tr>
<td>17:15 – 17:45</td>
<td>Sanjay Goel/Iiro Jussila: Conclusion and acknowledgments KETS DE VRIES (2310)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19:00</td>
<td>Conference Welcome Reception at Lappeenranta Casino, Ainonkatu 10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 6: Consortiums program
### 2.3 Wednesday, June 25th: IFERA 2014 Main Conference

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00-09:00</td>
<td>Conference Registration - Galleria Lobby</td>
</tr>
<tr>
<td>09:00-09:15</td>
<td>Welcome Address: IFERA President and Conference Chairs – KETS DE VRIES (2310)</td>
</tr>
<tr>
<td>09:15-10:30</td>
<td>Keynote Speech, Michael Pratt: “Multiple Identities: Potential Profits and Perils for Family Businesses” – KETS DE VRIES (2310)</td>
</tr>
<tr>
<td>10:30-11:00</td>
<td>COFFEE BREAK - Galleria Lobby</td>
</tr>
<tr>
<td>11:00-12:30</td>
<td>Paper Presentation Sessions [PP]</td>
</tr>
<tr>
<td></td>
<td>PP1 - CEO’s effect on innovation and performance – DANES (1381)</td>
</tr>
<tr>
<td></td>
<td>PP2 - Succession and the community – SMYRNIOS (1382)</td>
</tr>
<tr>
<td></td>
<td>PP3 – The role of culture in family business – WARD (1383)</td>
</tr>
<tr>
<td></td>
<td>PP4 – Innovation in family firms – MONTEMERLO (1303)</td>
</tr>
<tr>
<td></td>
<td>PP5 – CSR and ethics in the family firm context – TAPIES (1304)</td>
</tr>
<tr>
<td></td>
<td>PP6 – Cooperation and networking amongst family businesses – KETS DE VRIES (2310)</td>
</tr>
<tr>
<td>12:30-13:30</td>
<td>LUNCH BREAK – University Main Restaurant</td>
</tr>
<tr>
<td></td>
<td>Live Finnish music played by students of Lappeenranta Music Institute</td>
</tr>
<tr>
<td>13:30-14:15</td>
<td>Poster Sessions [PS]</td>
</tr>
<tr>
<td></td>
<td>PS1 - Miscellaneous – VILASECA (LIBRARY-GARDEN CORRIDOR)</td>
</tr>
<tr>
<td></td>
<td>COFFEE – Galleria Lobby</td>
</tr>
<tr>
<td>14:15-15:00</td>
<td>Meet the Editors Sessions [MTE]</td>
</tr>
<tr>
<td></td>
<td>MTE 2 – Entrepreneurship Research Journal – MONTEMERLO (1303)</td>
</tr>
<tr>
<td></td>
<td>MTE 3 – Journal of Co-operative Organization and Management – WARD (1383)</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>Discussion Sessions [DS]</td>
</tr>
<tr>
<td></td>
<td>DS1 – Cooperation and alliances amongst family firms – RT ROOM 7332</td>
</tr>
<tr>
<td></td>
<td>DS2 – Ownership of and control over family business – RT ROOM 7339</td>
</tr>
<tr>
<td></td>
<td>DS3 – Roles of the board in family firms – RT ROOM 7343.1</td>
</tr>
<tr>
<td></td>
<td>DS4 - Entrepreneurial orientation and value creation in family firms – RT ROOM 7343.1</td>
</tr>
<tr>
<td></td>
<td>DS5 – Family business across countries and regions – RT ROOM 7441</td>
</tr>
<tr>
<td></td>
<td>DS6 – Varieties of family firm growth – RT ROOM 7443</td>
</tr>
<tr>
<td>16:30-17:15</td>
<td>Poster Sessions [PS]</td>
</tr>
<tr>
<td></td>
<td>PS2 - Miscellaneous – VILASECA (LIBRARY-GARDEN CORRIDOR)</td>
</tr>
<tr>
<td>19:15(-23:30)</td>
<td>Outdoors SOCIAL DINNER by the University (A possibility for swimming and sauna at 22:00-)</td>
</tr>
</tbody>
</table>

Table 7: Program for Wednesday, June 25th
## 2.4 Thursday, June 26th: IFERA 2014 Main Conference

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00-08:30</td>
<td>Conference Registration – Galleria Lobby</td>
</tr>
<tr>
<td>08:30-09:45</td>
<td>Keynote Speech, Theodore Greenstein: &quot;Theories, Methods, and Metamethod: What Sociology of the Family Has to Offer the Family Enterprise Researcher&quot; – KETS DE VRIES (2310)</td>
</tr>
<tr>
<td>09:45-10:00</td>
<td>COFFEE BREAK – Galleria Lobby</td>
</tr>
<tr>
<td>10:00-11:30</td>
<td>Paper Presentation Sessions (PP)</td>
</tr>
<tr>
<td></td>
<td>PP7 - Good and Bad Governance Practices – DANES (1381)</td>
</tr>
<tr>
<td></td>
<td>PP8 - The State of Art in FB definitions and Qualitative Study – SMYRNIO (1382)</td>
</tr>
<tr>
<td></td>
<td>PP9 – Managers’ Attitudes and Projections – WARD (1383)</td>
</tr>
<tr>
<td></td>
<td>PP10 - Employees and Outside Help in Succession Process – MONTEMERLO (1303)</td>
</tr>
<tr>
<td></td>
<td>PP11 - Learning, Innovation and Conflict in Succession – TAPIES (1304)</td>
</tr>
<tr>
<td></td>
<td>PP12 – The Family in Business – KETS DE VRIES (2310)</td>
</tr>
<tr>
<td>11:30-12:30</td>
<td>LUNCH BREAK – University Main Restaurant</td>
</tr>
<tr>
<td></td>
<td>Live Finnish music played by students of Lappeenranta Music Institute</td>
</tr>
<tr>
<td>12:30-14:00</td>
<td>Discussion Sessions (DS)</td>
</tr>
<tr>
<td></td>
<td>DS7 - Family Business Governance and Generations – RT ROOM 7332</td>
</tr>
<tr>
<td></td>
<td>DS8 – Accounting, Finance, and Legal Issues – RT ROOM 7339</td>
</tr>
<tr>
<td></td>
<td>DS9 – Social Capital and Ownership – RT ROOM 7343.1</td>
</tr>
<tr>
<td></td>
<td>DS10 – Innovation and Sustainability in Family Firms – RT ROOM 7343.2</td>
</tr>
<tr>
<td></td>
<td>DS11 – Psychological Ownership and Emotions – RT ROOM 7441</td>
</tr>
<tr>
<td></td>
<td>DS12 – Many Faces of Succession – RT ROOM 7443</td>
</tr>
<tr>
<td>14:00-14:15</td>
<td>COFFEE BREAK – Galleria Lobby</td>
</tr>
<tr>
<td>14:15-15:00</td>
<td>Poster Sessions (PS)</td>
</tr>
<tr>
<td></td>
<td>PS3 – Research Dissemination – VILASECA [LIBRARY-GARDEN CORRIDOR]</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>Paper Presentation Sessions (PP)</td>
</tr>
<tr>
<td></td>
<td>PP13 - Financial Behavior of Family Firms – DANES (1381)</td>
</tr>
<tr>
<td></td>
<td>PP14 – Managing Conflict and Stress in Family Business – SMYRNIO (1382)</td>
</tr>
<tr>
<td></td>
<td>PP15 – Family Firm Internationalization – WARD (1383)</td>
</tr>
<tr>
<td></td>
<td>PP16 – Family Relations – MONTEMERLO (1303)</td>
</tr>
<tr>
<td></td>
<td>PP17 – Monitoring Issues in Family Firms – TAPIES (1304)</td>
</tr>
<tr>
<td></td>
<td>PP18 – Management Professionals and Professionalization – KETS DE VRIES (2310)</td>
</tr>
<tr>
<td>16:30-17:15</td>
<td>Meet the Editors Sessions (MTE)</td>
</tr>
<tr>
<td></td>
<td>MTE 5 – Entrepreneurship Research Journal – MONTEMERLO (1303)</td>
</tr>
<tr>
<td></td>
<td>MTE 6 – Journal of Co-operative Organization and Management SI – WARD (1383)</td>
</tr>
<tr>
<td>17:00-17:45</td>
<td>Closing &amp; Introduction of 2015 Annual IFERA Conference</td>
</tr>
<tr>
<td></td>
<td>Sanjay Goel/ Guenther Strunk – KETS DE VRIES (2310)</td>
</tr>
<tr>
<td>20:00-23:15</td>
<td>GALA DINNER at Holiday Club Rauha</td>
</tr>
<tr>
<td>23:00-(01:30)</td>
<td>Midnight Cruise to Lappeenranta (Bus Option Available --&gt; reach hotels at 23:45)</td>
</tr>
</tbody>
</table>

Table 8: Program for Thursday, June 26th
<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00 - 08:30</td>
<td>FB DAY REGISTRATION – Galleria Lobby</td>
</tr>
<tr>
<td>08:30 - 09:00</td>
<td>Welcome – ROOM 2208</td>
</tr>
<tr>
<td></td>
<td>Gomez Betancourt</td>
</tr>
<tr>
<td>09:00 - 10:30</td>
<td>Succession – ROOM 2208</td>
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<td>Tapies</td>
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<td>10:30 - 11:00</td>
<td>COFFEE BREAK – Sky Bar</td>
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<td>11:00 - 12:30</td>
<td>Governance – ROOM 2208</td>
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<td>Van Gils</td>
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<tr>
<td>12:30 - 14:00</td>
<td>LUNCH – University Main Restaurant</td>
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<td>Live Finnish music played by students of</td>
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<td>Lappeenranta Music Institute</td>
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<td>14:00 - 15:30</td>
<td>Family Protocols Process – ROOM 2208</td>
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<td>Gomez Betancourt</td>
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<td>15:30 - 16:00</td>
<td>COFFEE BREAK – Sky Bar</td>
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<td>16:00 - 17:30</td>
<td>Family Office – ROOM 2208</td>
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<td>Trevino-Rodriquez</td>
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<td>17:30 - 17:45</td>
<td>Closing – ROOM 2208</td>
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<td>Gomez Betancourt</td>
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Table 9: Program Family Business Day 1
2.6 Friday, June 27th: IFERA 2014 Family Business Day (2)

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
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<tbody>
<tr>
<td>09:30 - 10:00</td>
<td>FB DAY REGISTRATION – Galleria Lobby</td>
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<tr>
<td>10:00 - 10:10</td>
<td>Welcome</td>
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<tr>
<td></td>
<td><em>Iiro Jussila &amp; Sanjay Goel</em></td>
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<td></td>
<td><em>KETS DE VRIES (2310)</em></td>
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<tr>
<td>10:10 - 11:00</td>
<td>Key Note Speech, Matti Koiranen “Family Business as a Dynamic Resource” – <em>KETS DE VRIES (2310)</em></td>
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<td>11:00 - 12:00</td>
<td>Finnish Family – <em>DANES (1381)</em></td>
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<td>Polish Family – <em>WARD (1383)</em></td>
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<td>12:00 - 13:00</td>
<td>LUNCH – University Main Restaurant</td>
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<td>13:00 - 14:00</td>
<td>Finnish Family – <em>DANES (1381)</em></td>
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<td>American Family – <em>WARD (1383)</em></td>
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<td>14:00 - 15:00</td>
<td>Asian Family – <em>DANES (1381)</em></td>
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<td>Colombian Family – <em>WARD (1383)</em></td>
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<td>15:00 - 15:15</td>
<td>COFFEE BREAK– Galleria Lobby</td>
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<tr>
<td>15:15 - 16:15</td>
<td>Panel Discussion: Professionalization of Family Business</td>
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<td><em>Chair: Torsten Pieper</em> – <em>KETS DE VRIES (2310)</em></td>
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<tr>
<td>16:15 - 17:00</td>
<td>Key Note Speech, Leif Melin “Core characteristics and strategizing arenas of entrepreneurial families and family firms” – <em>KETS DE VRIES (2310)</em></td>
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<tr>
<td>17:00 - 18:00</td>
<td>Strunk: Invitation to IFERA 2015 Family Business Day – <em>KETS DE VRIES (2310)</em></td>
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<tr>
<td>18:00 - 18:10</td>
<td>IFERA President: Closing &amp; Thanks – <em>KETS DE VRIES (2310)</em></td>
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<td>18:10 - 19:00</td>
<td>COCKTAILS - Galleria Lobby</td>
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<td>Live Finnish music played by students of Lappeenranta Music Institute</td>
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Table 10: Program Family Business Day
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<tr>
<th>Time</th>
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<tr>
<td>08:00-09:00</td>
<td>Conference Registration - Galleria Lobby</td>
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<tr>
<td>09:00-09:15</td>
<td>Welcome Address: IFERA President and Conference Chairs – KETS DE VRIES (2310)</td>
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<tr>
<td>09:15-10:30</td>
<td>Keynote Speech, Michael Pratt: &quot;Multiple Identities: Potential Profits and Perils for Family Businesses&quot; - KETS DE VRIES (2310)</td>
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<tr>
<td>10:30-11:00</td>
<td>COFFEE BREAK - Galleria Lobby</td>
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<tr>
<td>11:00-12:30</td>
<td>Paper Presentation Sessions [PP]</td>
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<tr>
<td>11:00-12:30</td>
<td>PP1 – CEO’s effect on innovation and performance</td>
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<td>DANES (1381); Chair: Tanja Kontinen</td>
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<td><em>The Influence of Professionalism on Family Firm Innovation</em></td>
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<td></td>
<td>Julio Diéguez-Soto, Antonio Duréndez-Gómez-Guillamón, Domingo García-Pérez-de-Lema, Daniel Ruiz-Palomo</td>
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<td><em>Understanding the EO-performance Relationship in family firms: a configurational approach integrating the type of leadership and environmental characteristics</em></td>
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<td>Jonathan Bauweraerts</td>
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<td><em>Harmony, Productivity and Informed Decision Making: The Role of the Chief Emotional Officer in Family Businesses</em></td>
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<td>Christopher Lowe, Julia Camm Evans</td>
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<td>11:00-12:30</td>
<td>PP2 – Family Business and the Society</td>
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<td>SMYRNIOS (1382); Chair: Jörg Freiling</td>
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<td><em>Succession Intentions Across the Globe: The Role of Institutional Factors</em></td>
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<td>Philipp Sieger, Thomas Zellweger, Urs Fueglistaller</td>
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<td><em>Family and community matters most in farm business succession: exploring business, family and community factors associated with succession in family farming</em></td>
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<td>Lars Rønning</td>
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<td><em>Family Business and Regional Development</em></td>
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<td>Rodrigo Basco</td>
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<td>11:00-12:30</td>
<td>PP3 - The role of culture in family business</td>
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<td>WARD (1383); Chair: Karl-Erik Michelsen</td>
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<td><em>Confucian Values, Long-term Orientation, and Social Capital Formation in Family Businesses</em></td>
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<td>Archimedes David Guerra</td>
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<td><em>Are Family Firms “Made in China?” Exploring Cross-Cultural Dimensions of Collectivism, Power Distance and Paternalism and their Influence on Employees’ Affective Commitment and Turnover Intentions</em></td>
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<td>Nava Michael-Tsabari</td>
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<td><em>Breaking the “Curse” — How Chinese Family Businesses Survive Beyond Three Generations</em></td>
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<td>Roger King, Winnie Peng</td>
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<td>11:00-12:30</td>
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**COFFEE – Galleria Lobby**
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<th>Time</th>
<th>Session Description</th>
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<tr>
<td>14:15-15:00</td>
<td>Meet the Editors Sessions (MTE)</td>
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<td><strong>MTE 2 – Entrepreneurship Research Journal – MONTEMERLO (1303)</strong></td>
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<tr>
<td>15:00-16:30</td>
<td>Discussion Sessions (PP)</td>
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<tr>
<td>15:00-16:30</td>
<td>DS1 - Cooperation and alliances amongst family firms</td>
<td>RT ROOM 7332</td>
<td>Dietmar Roessl</td>
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<td></td>
<td>The Decision on how to Organize Cooperation in the Light of Transaction Cost Theory: Could the Traditional Approach be Applied to Family-Owned Businesses? Henrik Harms</td>
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<td></td>
<td>Strategic alliances as a mode of growth in enterprising family SMEs: The influence of social capital, managerial human capital, and learning Rolex Owino, Tanja Kontinen</td>
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<td>The Core Ideas of Co-operation: Useful in the Family Business Context Sanjay Goel, Iiro Jussila, Noora Rantanen</td>
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<td>Impact Emotional Intelligence in Efficient and Effective Co-operation among the Business Families and Family Businesses: Evidences from Indian Family Businesses Moiz Mohammed</td>
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<td>15:00-16:30</td>
<td>DS2 - Ownership and control over family business</td>
<td>RT ROOM 7339</td>
<td>Matti Koiranen</td>
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<td></td>
<td>Objectives from Family Business Ownership - Empirical Evidence from a Finnish Survey Marita Rautiainen, Timo Pihkala, Tuuli Ikäheimonen, Markku Ikävalko</td>
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<td>Corporate Governance: A Comparison of Governance Codes in the World, a Model for Latin American Family and Non-Family Firms Gonzalo Gómez-Betancourt, Natalia Zapata-Cuervo</td>
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<td>Board of Directors Practices and Its Impact on Performance and Socioemotional Wealth Jorge Moreno Gómez</td>
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<td>The CEO as board chairman: Antecedents and the impact on board monitoring, a difference between family and non-family private firms? Robin Deman, Ann Jorissen, Eddy Laveren</td>
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<tr>
<td>15:00-16:30</td>
<td>DS3 - Board roles in family firms</td>
<td>RT ROOM 7343.1</td>
<td>Kari Huhtala</td>
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<td>The Role of the Board of Directors in Family Firms: A Grounded Theory Approach Cristina Bettinelli, Manisha Singal, John Alain Davis</td>
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<td>The Board in Family Firms: Exploring Tasks, Functions and Arenas Jenny Ahlberg</td>
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<td>Family Leadership, board roles and entrepreneurial orientation: performance implications in private family firms Jonathan Bauweraerts</td>
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<td>Owners’ Expectations Toward Board Roles – Empirical Evidences from Finnish Family Businesses Tuuli Ikäheimonen, Timo Pihkala, Marita Rautiainen, Markku Ikävalko</td>
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</table>
### Session DS4 - Entrepreneurial orientation and value creation in family firms

**RT ROOM 7343.2; Chair: Nadine Kammerlander**

- **The Influence of Entrepreneurial Orientation on the Perceived Future Continuity of Small and Medium-Sized Family Businesses**
  - Stephan Van der Merwe, Henry Lotz

- **Performance of family SMEs: where and how do they fit in with current research?**
  - Vera Tens

- **How and When Family Businesses Support Entrepreneurship?**
  - Daniel Lorenzo, Álvaro Rojas-Vázquez, Pedro Núñez-Cacho Ramírez

- **Family business value creation and succession: Social capital perspective**
  - Lilian Snellman

### Session DS5 - Family Business across countries and regions

**RT ROOM 7441; Chair: Rodrigo Basco**

- **The Extent and Nature of Family Business in Atlantic Canada: Preliminary Findings**
  - Robert Blunden, Patricia Fitzgerald, Scott Comber, Leslie Crowell

- **Toward a strategic reflection on the state of art of family businesses in the Arab Middle-East: Where do we go now?**
  - Abdulrazzak Alwafi, Saleh Bawazir, Rania Labaki, Mohamed Mokadem

- **A Mexican Family Business Assessment in the International Context**
  - Jorge A. Durán-Encalada, Juan M. San Martín-Reyna

- **Successions among family firms in urban, urban-adjacent and rural areas in Finland**
  - Jari Huovinen, Sanna Huovinen

### Session DS 6 - Varieties of Family Firm Growth

**RT ROOM 7443; Chair: Keith Ferguson**

- **Family Firms and the Choice of Internationalization**
  - Giorgia Maria D’allura, Vincenzo Pisano

- **New Venture Creation in Indian Family Firms: Dynamics of Family versus Non-family Champions**
  - Kavil Ramachandran, Navneet Bhatnagar, Ajay Bhalla

- **Explaining differences in the internationalization pathways of small family firms: A Socio-emotional perspective**
  - Michael Mustafa, Louise Scholes

- **Balancing Conflicting Goals: A Case Study of a Multifunctional Family Farm**
  - Ilse Matser, Tessa Petrusa

### Poster Sessions (PS)

**PS2 - Miscellaneous – VILASECA [LIBRARY-GARDEN CORRIDOR]**

- **The Relevance of Self-Awareness in Next-Generation Family Business Education**
  - Fabian Bernhard, Frank Barbera, Joshua Nacht, Greg McCann

- **The choice of MCS in family firms: the moderating role of trust and the importance of family goals**
  - Zoë Helsen, Nadine Lybaert, Raf Orens, Tensie Steijvers, Julie Dekker

- **Is Chinese family business really short-lived?**
  - Toshio Goto

- **Black economic empowerment stakeholder interests**
  - Wesley Clarence

- **Adjusting directors’ independence in the context of family firms**
  - Iram Fatima Ansari

- **Metaphors Specific to Careers in Family Business**
  - Linda Murphy, Matti Koiranen

**19:00 (-23:30)**

Outdoors SOCIAL DINNER by the University

*(A possibility for swimming and sauna at 22:00-)*
### Time Table

<table>
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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>08:00-08:30</td>
<td>Conference Registration – Galleria Lobby</td>
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<tr>
<td>08:30-09:45</td>
<td>Keynote Speech, Theodore Greenstein: “Theories, Methods, and Metamethod: What Sociology of the Family Has to Offer the Family Enterprise Researcher” – <em>KETS DE VRIES (2310)</em></td>
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<tr>
<td>09:45-10:00</td>
<td>COFFEE BREAK – Galleria Lobby</td>
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<tr>
<td>10:00-11:30</td>
<td>Paper Presentation Sessions [PP]</td>
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<tr>
<td>10:00-11:30</td>
<td>PP7 - Good and bad governance practices</td>
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<td>DANES (1381); Chair: Tuuli Ikäheimonen</td>
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<td><em>Family traps. Survey about Bad Practices that Affect Unity and Harmony in Colombian Family Businesses</em></td>
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<td>Gonzalo Gomez-Betancourt, Jose Bernardo Betancourt Ramirez</td>
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<td><em>Family protocols as governance tools: Understanding why and how family protocols are important in family firms</em></td>
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<td>Isabel Cristina Botero, Gonzalo Gómez-Betancourt, Jose Bernardo Betancourt, María Piedad López-Vergara</td>
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<td><em>Implementation of Good Corporate Governance Practices: in Colombian Family and Non-Family Businesses</em></td>
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<td>Gonzalo Gomez-Betancourt, Natalia Zapata-Cuervo</td>
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<td>10:00-11:30</td>
<td>PP8 - The state of art in family business definitions and qualitative study</td>
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<td>SMYRNIOS (1382); Chair: Heidi Tuominen</td>
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<td><em>Into the Maze of Family Business Definitions: a Quest for Common Ground</em></td>
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<td>Josip Kotlar, Alfredo De Massis, Jess Chua, James Chrisman</td>
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<td><em>Passing the Definition of Family Business through the Sieve: a Bibliometric Analysis of its Evolution</em></td>
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<td>Remedios Hernández-Linares, Soumodip Sarkar, Manuel Jesús Cobo</td>
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<td><em>Qualitative research in family business inquiry: reviewing past trends and planning for new futures</em></td>
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<td>Denise Fletcher, Alfredo De Massis, Mattias Nordqvist</td>
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<td>10:00-11:30</td>
<td>PP9 - Managers’ attitudes and projections</td>
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<td>WARD (1383); Chair: Terhi Tuominen</td>
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<td><em>Assessing the Attractiveness of Family Firm Employers: An Empirical Exploration of Managers’ Attitudes Towards Working in Family-Owned Companies</em></td>
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<td>Claudia Binz Astrachan, Joe F. Hair, Gabrielle Wanzenried</td>
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<td><em>CEOs’ Identification with the Family Firm and their Affective Commitment: Exploring the Role of Targets of Psychological Ownership</em></td>
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<td>Bart Henssen, Markku Ikävälnko</td>
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<td><em>A Socioemotional Wealth Approach to CEO Career Horizons in Family Firms: The Case of International Acquisitions</em></td>
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<td>Vanessa Strike, Pascual Berrone, Stephen Sapp, Lorenzo Congiu</td>
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| 10:00-    | PP10 - Employees and outside help in succession process | MONTEMERLO (1303); Chair: Jonathan Bauweraerts |                | Psychodynamics in Small Family Business Succession from viewpoint of Non Family Employees Sari Savolainen  
Role and Role Adjustment of Trusted Advisors in the Family Businesses Succession Planning Process – A Conceptual Model Alexandra Michel, Nadine Kammerlander |
| 11:30    |                                              |                  |                 |                                                                      |
| 10:00-    | PP11 - Learning, innovation and conflict in succession | TAPIES (1304); Chair: Ramona Zachary |                | Learning in the family business: Unique for the next generation? Linda Murphy, Frank Lambrechts  
The role of personality in the succession process of family-owned firms: Some insights from personality psychology Lucia Ceja  
Dolphin Becoming Shark: Agency Problems in Family Firms during Succession Claudia Pongelli, Alfredo Valentino |
| 11:30    |                                              |                  |                 |                                                                      |
| 10:00-    | PP12 - The Family in Business               | KETS DE VRIES (2310); Chair: Fabian Bernhard |                | Kinship Effects in Chinese Family Owned Firms Xiaogang He, Ranjan Karri, Jing Li, Yanling Lian  
Family as a determined owner - Internal factors explaining performance and success in listed family firms Noora Rantanen, Iiro Jussila  
Paying a Tribute to the Family in Family Business: The Role of Family Goals and Commitment in the Context of Family Firm Citizenship Claudia Binz Astrachan, Keith Ferguson |
| 11:30    |                                              |                  |                 |                                                                      |
| 12:00-    | LUNCH BREAK – University Main Restaurant    |                  |                 |                                                                      |
| 13:00    |                                              |                  |                 |                                                                      |
| 14:30    |                                              |                  |                 |                                                                      |
| 13:00-    | DS7 - Family business governance and generations | RT ROOM 7332; Chair: Frank Lambrechts |                | The economic and emotional value of governing the business-owning family Julia Süss, Marta Berent-Braun, Roberto Flören, Lorraine Uhlaner  
Impact of Divorce on the Family Business: Unfolding the Legal Problems in Theory and Practice Kajsa Haag, Lars-Göran Sund  
Generational Differences in the Propensity to Use Entrenchment Index Provisions in Publicly-Traded Family Firms Esra Memili, Zhonghui Hugo Wang |
<p>| 14:30    |                                              |                  |                 |                                                                      |</p>
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<th>Presentations</th>
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| 13:00-14:30  | DS8 - Accounting, finance and legal issues | RT ROOM 7339; Chair: Herman Frank | Accrual-Based and Real Activities Based Earnings Management Behavior of Family Firms in Japan  
Tai-Yuan Chen, Zhaoyang Gu, Keiichi Kubota, Hitoshi Takehara  
The exploration of expropriation in the family firms  
Hani El-Charaani  
Control Needs in Italian Privately Held Family Firms  
Patrizia Riva, Francesco Bavagnoli, Lorenzo Gelmini  
Voluntary Adoption Of International Financial Reporting Standards And The Role Of Family Ownership  
Massimo Bau’, Francesco Chirico, Diogenis Baboukardos |
| 13:00-14:30  | DS9 - Social capital and ownership | RT ROOM 7343.1; Chair: Alfredo De Massis | Owner-managers and Trust in workforce at SMEs in the UK  
Wen Wang  
Exploring differences in entrepreneurial social capital between late adolescents with and without family business background  
Jana Hauck, Reinhard Prügl  
Trust, Social Capital and Competitive Advantages of Family Businesses in China: A Case Study Approach  
Yong Wang  
The Social Representation of Responsible Entrepreneurship in French Family Businesses  
Miruna Radu Lefebvre, Vincent Lefebvre, Claire Champenois |
| 13:00-14:30  | DS10 - Innovation and sustainability in Family Firms | RT ROOM 1382; Chair: Guenther Strunk | Does Commitment hinder Innovation? Types of Commitment of Internal Successors and Implications for Innovation in Family Firms  
Sabrina Schell, Petra Moog  
An exploratory analysis of the innovation capacity of family firms: The role of family influence and organizational culture  
Gregor Augustin, Mark Mietzner, Reinhard Pruegl  
Appreciating family businesses: seeking what works well in family businesses through an appreciative inquiry approach  
Paul Woodfield |
| 13:00-14:30  | DS11 - Psychological ownership and emotions in family firms | RT ROOM 7441; Chair: Noora Rantanen | Examining ownership feelings and extra-role behaviors in small overseas Chinese family firms: Does family status matter  
Hazel Ramos, Michael Mustafa, Wingyan Man  
Emotional attachment of family members as the key dimension of Socioemotional Wealth: its contribution to psychological ownership in family shareholders in family firms  
Maria Piedad López-Vergara, Gonzalo Gómez-Betancourt  
Does external environment affect the relation between socioemotional wealth and family business performance?  
Paolo Gubitta, Ivona Ljumic, Gianluca Colombo, Alessandra Tognazzo  
Territoriality Psychological Ownership and Succession in Finnish and Irish SMEs  
Sari Savolainen, Linda Murphy |
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<td>DS12 - Many faces of family business succession</td>
<td>RT ROOM 7443; Chair: Josip Kotlar</td>
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<td>No Heir Apparent? The Worker Co-operative Model as a Potential Solution to the Continuity of Family Business in Ireland</td>
<td>Olive McCarthy, Linda Murphy, Bridget Carroll</td>
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<td>The next generation’s Commitment and Willingness to Continue Family Firms: Reflecting potential successors’ experiences and pondering</td>
<td>Tarja Römer-Paakkanen, Hannele Rautamäki</td>
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<td>Legitimisation of the Successor in Small and Medium-Sized Family Firms</td>
<td>Alexandra Katharina Zehe</td>
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<td>Empowerment of Novel Leaders in Generation Change by Means of Friend Leadership</td>
<td>Heikki Toivan</td>
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<td>14:00-14:15</td>
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<td>Gershom Kumeto, Ethel Brunding, Mattias Nordqvist</td>
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<td>Knowledge Transfer in Family Business Successions: Comparing a Chinese and a European Family Business</td>
<td>Britta Boyd, Susanne Royer, Rong Pei, Xiaolei Zhang</td>
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<td>Fears and hopes of future family business leaders in France: role transition representations and perceived entrepreneurial preparedness</td>
<td>Miruna Radu Lefebvre, Vincent Lefebvre</td>
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<td>Succeeding Icarus: Freshwater Stewards in Winds of Change</td>
<td>Jan-Philipp Ahrens, Michael Woywode</td>
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<td>Inside CEO Successions in Family Firms: Should predecessors stay active or cultivate roses?</td>
<td>Jan-Philipp Ahrens, Michael Woywode, Jan Zybura</td>
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<td>Family firms’ behavior in financial crisis: cash extraction or financial support?</td>
<td>Daniele Macciocchi, Riccardo Tiscini</td>
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<td>Cost of Equity Capital in Privately Held Family Firm and Profitability</td>
<td>Alfonso A. Rojo-Ramírez</td>
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<td>Family Firms: Financing Decisions and the Willingness to Reduce Control</td>
<td>Kevin Keasey, Beatriz Martinez, Julio Pindado</td>
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<td>PP14 - Managing conflict and stress in family business</td>
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<td>Conflict Management Styles in China: A Comparison of Family and Nonfamily Businesses</td>
<td>Katalien Bollen, Rong Pei, Michelle Ran Ye, Dongqi Zhao, Martin C. Euwema</td>
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<td>Leadership Successions in Family Business - Conflicts and Selected Remedies</td>
<td>Jana-Katharina Fischer</td>
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<td>A Conceptual Model of Burnout in Family Business</td>
<td>Gaia Marchisio, Tim Blumentritt, Morgan Miles, C. David Shepherd</td>
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| 15:00-16:30 | PP15 - The internationalization of family business | WARD (1383); Chair: Elias Hadjielias | *Family, Friends and Business Partners: the Interplay between Networks and Internationalization of Family Firms*  
Andrea Kuiken, Lucia Naldi  
*Family vs. non-family firms exports propensity during the financial crisis. A longitudinal study in Spain*  
Aoife Hanley, Joaquín Monreal-Pérez, Gregorio Sánchez-Marín  
*Internationalisation Behaviour of Small Singaporean Family-firms: The negative influence of family specific factors*  
Michael Mustafa, Hazel Ramos, Stephen Chen |
| 15:00-16:30 | PP16 – Family relations | MONTEMERLO (1303); Chair: Linda Murphy | *Social identity and family business: Exploring the relational dimension of social capital*  
Torsten Schmidts, Deborah Shepherd  
*How to keep the family in business: Causes and effects of functional family governance*  
Julia Süß  
*Successor Team Dynamics in Family Firms*  
John James Cater, Roland E. Kidwell |
| 15:00-16:30 | PP17 - Monitoring issues in family firms | TAPIES (1304); Chair: Timo Pihkala | *The Impact of Ownership Composition on Earnings Management: Evidence in Emerging Countries*  
Juan Manuel San Martin-Reyna, Jorge Alberto Duran Ecalada  
*CEO Compensation Monitoring and Firm Performance: The effects of Family Involvement*  
Antonio Jose Carrasco-Hernandez, Gregorio Sanchez-Marin  
*The Consigliere of the Family: The Auditor*  
Sven-Olof Yrjö Collin, Jenny Ahlberg, Pernilla Broberg, Karin Berg, Amelie Karlsson |
| 15:00-16:30 | PP18 - Management professionals and managerialization | KETS DE VRIES (2310); Chair: Markku Ikävalko | *Do Family Business Leaders Really Cooperate with Non-Family Executives? Process Challenges of Professionalization*  
Kavil Ramachandran, Navneet Bhatnagar  
*How about this other succession option? Gaining a deeper understanding of the conditions under which a nonfamily CEO can thrive*  
Ruveyda Kelleci, Frank Lambrechts, Wim Voordecker, Jolien Huybrechts  
*The Why and How of Managerialization of Family Businesses: Evidences from Italy*  
Lucrezia Songini, Chiara Morelli, Luca Gnan, Paola Vola |
MTE 5 – Entrepreneurship Research Journal – MONTEMERLO (1303)  
| 17:15-18:00 | Closing & Introduction of 2015 Annual IFERA Conference |                       |                       |
| 20:00 (-23:00) | GALA DINNER at Holiday Club Saimaa |                       |                       |
### PP1 – June, 25th – 11:00 – 12:30 – CEO’s effect on innovation and performance – DANES (1381)

**Title:** The Influence of Professionalism on Family Firm Innovation  

**Authors:**  
Julio Diéguez-Soto - University of Málaga  
Antonio Duréndez-Gómez-Guillamón  
Domingo García-Pérez-de-Lema  
Daniel Ruíz-Palomo - University of Málaga

**Abstract**  
As the effect of professionalism of management on family firm innovation is not yet well understood, the aim of this research is to contribute with new empirical evidence to support that professionalism of management function will improve competitiveness of FBs through innovation. Using a sample of 634 Spanish family firms, we consider the moderating effect of professional management by type of innovation: product, process, and management, and we analyze how professional management faces with barriers to improve innovation. Our results suggest that family firm professionalism exerts a positive influence on the innovation process, from both technological and management perspectives, but it is higher on the latter. Therefore, it seems that external non-family managers are more interested in fostering and updating their administrative context as a change signal within the organization. The results also conclude that firms run by external professionals are willing to develop a higher innovative activity in the future, and professionalism also makes family firms cope better with those barriers controllable by management.

**Contact:** Julio Diéguez-Soto, jdieguez@uma.es

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**Title:** Understanding the EO-performance Relationship in family firms: a configurational approach integrating the type of leadership and environmental characteristics  

**Authors:**  
Jonathan Bauweraerts - Warocqué School of Business and Economics

**Abstract**  
The present research aims to improve scholars’ understanding of the relationship between entrepreneurial orientation (EO) and performance in the context of private family firms. This study proposes a configurational approach that considers the joint and simultaneous performance implications of EO, an internal variable (family CEO vs. non-family CEO) and different contextual variables (environmental hostility and environmental dynamism). Based on a sample of 284 Belgian private family firms, our results indicate that (a) EO is positively related to family firm performance, (b) non-family CEOs have a positive moderating influence on family firm performance, and (c) the combination of EO, non-family leadership and environmental characteristics (dynamism and hostility) enhance family firm performance.

**Contact:** Jonathan Bauweraerts, jonathan.bauweraerts@umons.ac.be
Title: Harmony, Productivity and Informed Decision Making: The Role of the Chief Emotional Officer in Family Businesses

Authors:
Christopher Lowe – Monash Sustainability Institute
Julia Camm Evans – Corven

Abstract
This paper discusses the role and value of the chief emotional officer (CEmO) in predominantly family firms, and how the CEmO influences family harmony and business productivity in a time of unprecedented change in the bus industry in Victoria, Australia. By extending Pritchard’s (2011) CEmO concept and drawing on Sorenson et al.’s (2009) ‘family point of view’ theory, key themes resulting from a literature review and commentary from an industry forum concerning the CEmO are presented. The paper points to further research in the field of entrepreneurialism, leadership and business, for those looking to advance the discussion on family-business sustainability.

Contact: Christopher Lowe, CLowe@busvic.asn.au

Title: Succession Intentions Across the Globe: The Role of Institutional Factors

Authors:
Philipp Sieger – University of St.Gallen
Thomas Zellweger – University of St.Gallen
Urs Fueglistaller – University of St.Gallen

Abstract
While succession intentions have received increasing scholarly attention in recent years, there is a lack of knowledge about country-level antecedents and differences. Our paper aims to close this gap by investigating succession intentions of 6,360 students with family business background from 26 countries. More specifically, we blend theory of planned behavior with institutional theory and find that institutional variables such as individualism, uncertainty avoidance, and the level of corruption explain the formation of succession intentions over and above traditional theory of planned behavior elements. In addition, we reveal a U-shaped relationship between a nation’s level of economic development and the strength of succession intentions. This indicates the existence of two types of succession intentions: necessity and opportunity succession. These findings add valuable insights to literature on family businesses, succession, theory of planned behavior, and practice.

Contact: Philipp Sieger, philipp.sieger@unisg.ch
Title: Family and community matters most in farm business succession: exploring business, family and community factors associated with succession in family farming

Authors:
Lars Rønning – Centre for rural research, Norway

Abstract
Norwegian farming is family based and farm-business succession is important for family income and wealth, local community viability and for national agricultural production objectives. This paper expands previous research by taking location and surrounding community into consideration together with business, farmer and farm family factors. Findings indicate that stewardship and family objectives for the business are more important determinants for reported succession probability compared to economic objectives and profitability. Interestingly, the farmers’ civic participation is also significantly positively associated with reported succession probability. This indicates that family and community matters most in farm business succession.

Contact: Lars Rønning, lars.ronning@rural.no

Title: Family Business and Regional Development

Authors:
Rodrigo Basco – Witten/Herdecke University (Germany) - Witten Institute for Family Business

Abstract
The key issue for regional development studies is to determine the exogenous and endogenous factors as well as processes that occur within the space favouring regional sustainable growth and development. Despite the theoretical and empirical advances in understanding the mechanisms that operate behind the regional development, one dimension has been missed: family firm. Therefore, the aim of this research is to link the family business and the regional development literature. I have developed a model that attempts to give a frame for the interpretation of the potential role that family firms play in the regional development. I propose that the family firm influence, at aggregate level, could be considered in three different ways. First, family firms may affect the creation, development and allocation of endogenous and exogenous factors such as tangible (capital) and intangible (human capital, entrepreneurial capital, and social capital). Second, family firms may alter the intensity and quality of proximity dimensions within the region (such as spatial, institutional, social, organizational, and cognitive proximity). Finally, family firms may also influence proximity processes such as social interaction, learning processes, information exchange, and spill-overs which are the source of regional competitive advantage. Consequently, the model considers that family firms would positively or negatively contribute to regional competitive advantages when factors, proximity dimensions and proximity processes have repercussions on agglomeration effect i.e. external economies of agglomeration and externalities. Theoretical and practical implications are discussed.

Contact: Rodrigo Basco, bascorodrigo@gmail.com
Title: Confucian Values, Long-term Orientation, and Social Capital Formation in Family Businesses

Authors:
Archimedes David Guerra – Hong Kong Baptist University

Abstract
Despite important advances in family business research in the past decade, there still has been no definitive answer to the question: is family involvement beneficial or costly to the firm? Agency theory has provided compelling arguments that support either side, and empirical studies on the performance of family firms have generated mixed results. This divergence in theory and empirical evidence suggests that prior studies may have not considered other factors that drive value creation in family businesses. To contribute to the resolution of this issue, I developed a theoretical framework that is based on social capital theory which explains how culture affects value creation in family businesses. Specifically, I hypothesized that long-term orientation (LTO) acts as a mediator in the relationship between family ownership and control (FOC) and firm performance, and that the Confucian ideas filial piety, traditionalism, and guanxi act as moderators in the model. Using data from a sample of privately-held firms in the Philippines and the partial least squares structural equation modeling (PLS-SEM) methodology, the analysis shows that FOC has a significant positive indirect effect on performance through LTO and that LTO is higher in high-traditionalism than low-traditionalism family firms.

Contact: Archimedes David Guerra, archie.guerra@gmail.com

Title: Are Family Firms “Made in China?” Exploring Cross-Cultural Dimensions of Collectivism, Power Distance and Paternalism and their Influence on Employees’ Affective Commitment and Turnover Intentions

Authors:
Nava Michael-Tsabari – Technion - Israel Institute of Technology

Abstract
Comparing the literatures of family firms and cross-cultural studies I identify three dimensions of collectivism, power distance and paternalism to characterize the organizational culture in family firms. I term them “Eastern organizational culture” and propose a model influencing firm outcomes in family firms. Data from 220 employees in family firms compared to 118 employees of non-family firms confirm that family firms are higher on collectivism, power distance and paternalism than non-family firms. Paternalism fully mediated turnover intentions and affective commitment measured six months later; collectivism fully mediated affective commitment.

Contact: Nava Michael-Tsabari, haela5@zahav.net.il
Title: **Breaking the “Curse” — How Chinese Family Businesses Survive Beyond Three Generations**

Authors:  
Roger King – HKUST  
Winnie Peng – HKUST

Abstract  
It is a widely-held belief that ethnic Chinese family businesses are short-lived and subject to a curse: “wealth does not pass beyond three generations”. This paper discusses the unique characteristics of Chinese family businesses and examines the causes of their early demise. More importantly, using a case-based study approach in the style of Eisenhardt (1989) and Yin (1994), the paper also analyzes three significant and flourishing Chinese family-controlled businesses – Li & Fung, Lee Kum Kee and Eu Yan Sang – to determine how they survived and endured beyond 100 years. The results suggest that three factors are instrumental in breaking the “curse”: a sustainable business model incorporating transgenerational entrepreneurship and globalization, the harmonization of Western and Chinese values, and the pruning of ownership.

Contact: Winnie Peng, pengq@ust.hk

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Title: **Innovation Capacity and Risk Aversion for Family and Non-Family Businesses in a Risk Environment**

Authors:  
Angel L. Meroño-Cerdán – Universidad de Murcia, Spain  
Carolina López-Nicolás – Universidad de Murcia, Spain  
Francisco J. Molina-Castillo – Universidad de Murcia, Spain

Abstract  
Shared interests of owners and directors can lead to differences when creating value. This paper studies the possible moderating character of the family business variable in the contribution of innovation and risk aversion in decision making on performance. The findings reveal clear differences. Risk aversion affects direct improvements only in non family businesses. Prudence and the exploitation of proven capacities is how they create value. The current economic crisis means that business decisions have to be fit into a framework of rationality and prudence, especially in the case of outside directors. Innovative capacity only contributes to better performance in family businesses, these businesses do make use of their ownership structure to undertake innovative projects, with direct impacts on results.

Contact: Angel L. Meroño-Cerdán, angelmer@um.es
| Title: **The role of family social capital in the context of innovation in family firms: An Empirical Study of Innovation Activities during Succession in the Austrian Hotel Industry**  
Authors: Jana Hauck – Zeppelin University, Friedrichshafen  
Reinhard Prügl – Zeppelin University, Friedrichshafen  
**Abstract**  
What is the role of family social capital in the context of innovation in family firms? This paper is the first study to investigate how the four conditions for the development of family social capital (mutual interdependency, interaction, closure, and stability) impact the perception of how suitable the succession phase is for innovation activities. In order to answer this question, we collected both qualitative (n=8) and quantitative (n=77) data from family-owned and –managed hotels and guesthouses located in a touristic area in Austria. Our results indicate that social capital can be a blessing and a curse for innovation activities during succession at the same time: while two conditions (mutual interdependency and interaction) positively affect the perception of the suitability of the succession phase for innovation activities; the two other conditions (closure and stability) negatively affect the dependent variable. Overall, we conclude that the succession phase is a peculiar time for innovation activities and that the decreasing innovation propensity of later stage family firms might be in consequence of missed innovation opportunities during succession.  
Contact: Jana Hauck, jana.hauck@zu.de |
|---|---|
| Title: **Temporal Orientation and Product Innovation in Multi-Generation Privately Held Family Firms**  
Authors: Jolien Huybrechts – Hasselt University - Maastricht University  
Frank Lambrechts – Hasselt University  
Wim Voordeckers – Hasselt University  
Lloyd Steier – University of Alberta School of Business  
**Abstract**  
This paper studies the effect of generational stage on the level of product innovation as the most radical form of innovation in the context of private family firms. Building theory on the effect that different dimensions of socioemotional wealth have on product innovation, we study differences between first and later generation family firms as well as differences within the latter group with regard to product innovation. Our results suggest that first generation family firms are better product innovators than later generation family firms. However, the more third and later generation family firms remain long-term oriented, the smaller the difference with first generation firms becomes.  
Contact: Jolien Huybrechts, jolien.huybrechts@uhasselt.be |
### Title: The Role of Independent Directors at Family Firms in Relation to Corporate Social Responsibility Disclosures

**Authors:**
Beatriz Cuadrado-Ballesteros – University of Salamanca  
Lázaro Rodríguez-Ariza – University of Granada  
Isabel-María García-Sánchez – University of Salamanca

**Abstract**
In the last few decades, interest in family firms has increased. There are several analyses in relation to leadership, ownership and succession-related topics, but they omit issues related to stakeholders and corporate social responsibility (CSR). This study broadens empirical evidence in this respect. Using a sample composed of internationally listed companies for the period 2003–2009, we analyze CSR information disclosures in family businesses, as well as the fundamental role of the independence of the board in this regard. Our results show that, in general, the higher the proportion of independent directors, the higher the level of CSR information disclosures; but, in the concrete case of family firms, the “independence” of these directors disappeared, thereby reducing the positive association with information disclosure; this was because independent directors may be strongly influenced by family owners, and even by personal or familiar ties.

**Contact:** Beatriz Cuadrado-Ballesteros, u77171@usal.es

### Title: Is Financial Reporting Quality Related to Corporate Social Responsibility Practices? Evidence from Family Firms

**Authors:**
Jennifer Martínez-Ferrero – University of Salamanca  
Lázaro Rodríguez-Ariza – University of Granada  
Beatriz Cuadrado-Ballesteros – University of Granada

**Abstract**
The aim of this research is to highlight the relationship between financial reporting quality and corporate social responsibility (CSR) on the family firm sphere. Using a database of 1275 companies for the period 2002–2010, our results show that those companies that report high-quality financial statements tend to be more ethical from the CSR perspective. However, this relationship is weaker in family firms which support the existence of an entrenchment effect that associates greater family ownership with poor-quality information. We argue that family firms differ from non-family regarding the effect of financial reporting quality on the level of CSR practices.

**Contact:** JENNIFER MARTÍNEZ-FERRERO, jenny_marfe@usal.es
Title: **Exploring the impact of firm communication on the organization’s commitment to ethical labels: Do family firms decouple less?**

Authors: Melanie Ganter – University of St.Gallen

Abstract
Due to increasing environmental complexity firms can no longer rely on their taken-for-granted legitimacy but instead have to actively manage their image in society through communication. This is particularly true for firms operating in industries characterized by severe ethical challenges such as commodity farming. With the help of quantitative text analysis, this paper seeks to scrutinize the firms' legitimizing strategies in the coffee, tea and chocolate industry, assessed through archival website content. Based on the institutional logics literature and the French Pragmatist Sociology, my theorizing suggests that firms will mostly rely on vocabulary associated with two distinct worlds, the 'domestic world' and the 'civic world,' when seeking to maintain their legitimacy vis-à-vis western consumers. I argue that the prevalence of each world within firm communication affects the organization's effort to ensure work standards by collaborating with ethical labeling organizations. The impact of the firm’s legitimizing strategy on the organization’s labeling effort in turn depends on whether the firm can be classified as family firm as the latter is less likely to engage in decoupling.

Contact: Melanie Ganter, melanie.ganter@unisg.ch

PP6 - June, 25th – 11:00 – 12:30 – Cooperation and networking amongst family firms – KETS DE VRIES (2310)

Title: **Prerequisites for Cooperation between Family Businesses of Different Size: A Case Study**

Authors: Isabella Hatak – WU Vienna University of Economics and Business
Katie Hyslop – WU Vienna University of Economics and Business

Abstract
For family businesses, entering into inter-firm cooperation with another family business can be a fruitful strategy for sustaining business success and ensuring survival. However, the typical characteristics of family businesses (e.g. informal organisation structures, restrictive information policy) imply a lower propensity to combine resources on an inter-firm level – which becomes even more prevalent when the relationship is asymmetrical. Against the background that, however, not only research focusing on the cooperation tendencies of family businesses is underdeveloped, but also studies on asymmetrical inter-firm relationships are scant, we aim at examining business-related prerequisites for cooperation between family businesses of different size. By employing a qualitative research design, we gain insights into the importance of similarities in terms of a shared history and synergies in terms of mission and values (i.e. familiness) for balancing deficits in power, from the perspective of the smaller partner. Furthermore, we demonstrate that the development of trust between the cooperation partners, through the active demonstration of a track record as a reliable business partner, as well as making good on promises made, can also aid the long-term success of the cooperation in spite of differences in size and scale of the family businesses involved.

Contact: Isabella Hatak, isabella.hatak@wu.ac.at
Re-conceptualising Organisational Entrepreneurship: Cooperation and collective entrepreneurship within and between family-owned cooperative-based businesses

Elias Hadjielias – UCLan Cyprus
Panikkos Poutziouris – UCLan Cyprus

Abstract

This paper contributes with theoretical insight on the concept of organisational entrepreneurship. This is a concept not sufficiently researched and understood, lacking explanation of the key collective dynamics leading to entrepreneurship at the organisational level. Carrying out an inductive qualitative study (within three family businesses, participating in the same cooperative) and drawing upon the concept of cooperation as a theoretical lens, we conceptualise organisational entrepreneurship as a contextually-bounded, collective, and socially enacted phenomenon. Our findings suggest that organisational entrepreneurship is underpinned by rich and rather fluid cooperative endeavours, taking place at multiple collective levels, and centred on the presence of family members in business. They also illustrate that this cooperation takes place within spaces (i.e. meetings and social gatherings) where the boundaries between the formal and informal, and social and economic needs are often quite blurred. Lastly, our work shows that organisational entrepreneurship is multifaceted and takes place at both the levels of the firm and the broader Cooperative, with entrepreneurial stakeholders attempting to balance both firm and Cooperative-specific aims. The findings are highly bounded in a context where organisational entrepreneurial practices are influenced by three interconnected systems: the family, the business, and the cooperative. Lastly, this paper concludes with relevant implications for practice, policy, and future research.

Contact: Elias Hadjielias, ehadjielias@uclan.ac.uk

Trust in Inter-Family Firm Cooperation: A Case Study

Isabella Hatak – WU Vienna University of Economics and Business
Daniela Weismeier-Sammer – WU Vienna University of Economics and Business

Abstract

Inter-family firm cooperation is a topic not widely recognized in current family firm research. In this study we therefore shed light on the challenges associated with inter-family firm cooperation on the one hand and on family firms’ cooperation capabilities on the other in order to show what prerequisites are needed for successful cooperation between family firms. Following a theoretical discussion of inter-family firm cooperation, we focus on the role of trust as a key factor for long-term cooperation between family firms. To empirically underline our assumptions, we present a case of a successful cooperation between two family firms. In-depth content analysis enables us to highlight the idiosyncrasies of inter-family firm cooperation, especially regarding the role of trust in this specific type of cooperation. Our qualitative findings strongly underscore the importance of social compatibility between key actors and similar company cultures for establishing trust-based cooperation. Furthermore, we show how trust fosters informal structures and an open and honest exchange of experience within the inter-family firm cooperation. Finally, our results indicate the importance of employee and family member commitment to a loyal cooperation partner.

Contact: Isabella Hatak, isabella.hatak@wu.ac.at
Title: Coaching in Chinese Family Business Context: An Investigation on post-70s and post-80s Managers

Authors:
Ran Michelle Ye – Department of Psychology and Educational Science, University of Leuven, Leuven, Belgium
Rong Pei – School of Management and Economics, Beijing Institute of Technology, Beijing, China
Katalien Bollen – Department of Psychology and Educational Science, University of Leuven, Leuven, Belgium
Jinxi Wu – School of Social Science, Tsinghua University, Beijing, China
Martin Euwema – Department of Psychology and Educational Science, University of Leuven, Leuven, Belgium

Abstract
The purpose of this study is to examine managerial coaching in Chinese family business context by exploring differences on practicing coaching between managerial generations. To test our hypotheses, we collected data from post-70s and post-80s MBA students in managerial positions in Chinese family businesses. As expected, findings reveal that generational differences exist on practicing managerial coaching. Our results suggest that in Chinese family businesses, the generation Y (post-80s) practice more managerial coaching than generation post-70s, and generation Y rate their coaching behavior higher on all the three coaching sub-dimension than the preceding generation. The findings advance our understanding of developmental managerial behavior in Chinese family businesses. Meanwhile, the study provides support to generation Y’s profile reported by previous cross-cultural studies and helps to correct some long existing prejudices about Chinese young generation’s supporting and facilitating behavior in management.

Contact: Ran Michelle Ye, michelle.ran.ye@gmail.com

Title: Could acceptance predict commitment in organisational change? Developing Acceptance, Adaptation and Commitment (AAC)-model

Authors:
Sari Savolainen – University of Jyväskylä

Abstract
While implementing changes in an organisation, e.g. because of family business succession, employees commitment to organisation can change. From the base of literature review it looks so that acceptance of change has important role while employee develops commitment to change and keeps up commitment to organisation. How these minds phenomena are con-nected to each other’s and could acceptance predict level of commitment, are question which this work in process paper seeks to answers.

Contact: Sari Savolainen, sari.savolainen@jyu.fi
Title: Does communication form impact on professional accountants’ business advisory services to small sized family firms?

Authors:
Olu Aluko – University of Huddersfield

Abstract
This research examines the role written and oral forms of communication play in the business advisory process between business advisers and SMEs family firms. Using the media richness theory, the study argues that communication ‘richness’ impact on professional advisory services professional accountants provide to SMEs family firms. By reinvestigating the effectiveness of business advisory on small business opportunities for growth, particularly on family SMEs international opportunity recognition, the ongoing study argues that communication forms mediates the relationship between professional business advisory and SME family firms. We believe this study will provide two key contributions to the family business literature. First, it will contribute to the extant literature on professional advisory and family firms. Second, it is envisaged that the study will contribute to the literature on international opportunity recognition among family SMEs given its current limited understanding. Keywords: Communication, International Opportunity Recognition, Media Richness Theory, Professional Accountants, SME family firms

Contact: Olu Aluko, o.aluko@hud.ac.uk

Title: From family business culture view the function of conflict mediation - a chinese family business case

Authors:
Dongqi Zhao – Beijing institute of Technology
Rong Pei – Beijing institute of Technology
Ruihong Liu – Beijing institute of Technology

Abstract
Culture is a kind of spirit power, which can be converted to material. Culture even influence people’s decision when they face conflict and things where are going. Culture permeates all kinds of organization. Family business have different culture because of different leaders structure. Company’s culture will influence staffs’ behavior. In different company, staff will take the different way to deal with conflict. Mediation is one of effective conflict strategy. While mediation substantive function is generally to get satisfaction with the outcome, the process and the mediator and make the agreement reached, existing research and theory suggests that non-substantive third-party help can contribute positively to the process of conflict management in three ways. The three ways are separately relationship help procedural help and emotional help. From enterprise culture view, third-party non-substantive help will play a important role in different company to develop different outcomes. Because under different enterprise culture, employees may require different help during mediation process when they face conflict.

Contact: Dongqi Zhao, dongqi_9019@hotmail.com
Title: Overview of the Century-old firms and NPOs worldwide from the family business perspective

Authors: Toshio Goto – Japan University of Economics

Abstract
As a part of a global comparative study on the family firms’ longevity, this empirical paper aims at analyzing the century-old family firms/NPOs around the world to find factors affecting the family firms’ longevity, for the first time in the family business related research. Longevity is a keen interest of family firms, which however, has remained as a missing research spot. The current research responds a call for research on longevity, with a perspective and research method as called PIA to prepare a proprietary database based upon publicly available information for analysis, within a framework of resource based view (RBV). As its result, the research identifies 62,780 century-old establishments [57,134 firms and 5,640 NPOs] located in 136 countries/territories, far exceeding any data addressed by the literature and publications, and indicates a significant influence of family over them. The paper also addresses that long-term orientation (LTO) as a national culture is correlated to the magnitude of the century-old establishments in major countries, and further argues that such correlation is moderated by the bundle of strategies employed under the influence of the respective national culture. The paper addresses the culture’s consequences on the family firm’s longevity, and presents several implications, both for academia and practitioners, before concluding.

Contact: Toshio Goto, tsgototsgoto@gmail.com

Title: The Decision on how to Organize Cooperation in the Light of Transaction Cost Theory: Could the Traditional Approach be Applied to Family-Owned Businesses?

Authors: Henrik Harms – Hamburg Institute of International Economics [HWWI]

Abstract
Cooperative agreements gain an increasing importance in companies’ strategic management, especially in family firms which are reported to favor long-term, trust-based relationships with well-known partners. However, studies focusing on family firms’ cooperative behavior and its subsequent effects on companies’ strategic orientation and performance remain scarce. In this context, a first step should be to call into question whether the underlying theoretical assumptions, predominately adopted in cooperation studies, apply to family firms. In this analysis, Williamson’s fundamental ideas about governance costs and its effects on the choice of companies’ organizational structure were taken as a basis to test the applicability of the model of the optimal governance structure for transactions in family firms. Thus, this study scrutinized the theoretical assumptions which underlie most transaction cost analyses for family-owned businesses. Thereby, indications were found through a theoretical transaction cost modeling that family firms have comprehensible reasons to behave substantially different from their non-family counterparts. These arguments should be tested through an empirical investigation aimed at getting insights about companies’ cooperative behavior and subsequent performance effects.

Contact: Henrik Harms, harms@hwwi.org
Title: Strategic alliances as a mode of growth in enterprising family SMEs: The influence of social capital, managerial human capital, and learning

Authors: Rolex Owino – University of Jyväskylä - School of Business & Economics
Tanja Kontinen – University of Jyväskylä - School of Business & Economics

Abstract
The paper aims to contribute to our understanding of the growth dynamics within enterprising family SMEs (E.F.SMEs) intra/inter-firm strategic alliances as a distinct form of hybrid growth mode. The research at hand offers insights through the lens of social capital complemented with managerial human capital and learning approaches for firm growth to give an account of how and why intra/inter-firm strategic alliances facilitate the growth of the investigated firms. A multiple case study design of six Finnish multigenerational family-owned food and beverage E.F.SMEs is adopted. We find that the dynamics of firm growth in E.F.SMEs alliances is a complex phenomenon that is contingent on growth intentions, processes and expected outcomes, all of which are influenced by social capital, managerial human capital, and organizational learning. Theoretical and practical implications are offered.

Contact: Rolex Owino, rolex.owino@jyu.fi

Title: The Core Ideas of Co-operation: Useful in the Family Business Context

Authors: Sanjay Goel – University of Missota Duluth
Iiro Jussila – Lappeenranta University of Technology
Noora Rantanen – Lappeenranta University of Technology

Abstract
While it is acknowledged that family businesses are different from non-family businesses in a variety of ways, it is our view that the prescriptions for family business management usually entail making family businesses more isomorphic relative to non-family businesses. In this paper, we explore co-operative principles as alternate governing and organizing philosophy, and co-operatives as an alternate organizing form, and of family business. Employing developments in identity, psychological ownership, and social exchange theories, we suggest that a co-operative organization may be better suited to address the multi-faceted and multi-layered goals of family businesses, that may be directed toward the family, business, community, and other stakeholders. We show several ways that co-operatives may provide a better conceptual basis for reconsidering “ownership,” and for organizing family businesses, with positive effect on governance, business operations, family harmony, and entrepreneurial resources and action in family firms. We also discuss some of the issues, including leadership development and education, and public policy considerations, that would need to be addressed in applying the co-operative philosophy and organization to family businesses.

Contact: Sanjay Goel, s.goel@d.mun.edu
Title: Impact Emotional Intelligence in Efficient and Effective Co-operation among the Business Families and Family Businesses: Evidences from Indian Family Businesses

Authors:
Moiz Mohammed – Affiliation, Pondicherry University

Abstract
In today’s globalized world it is important to handle the overlap of business and Personal life and also should have emotional stability, apart from physical stamina to be able to handle high levels of stress. The family business owners and managers need to have a high level of emotional maturity to steer the family business and create sustainable enterprises in the turbulent times. Emotional intelligence is the ability to perceive accurately, appraise and express the emotions; the ability to access feelings when they facilitate thought. It’s the ability to understand emotions and emotional knowledge and to regulate emotions to promote emotional and intellectual growth. El included the following four components - self emotion appraisal, others emotional appraisal, regulation of emotions and use of emotions. In other words Emotional Intelligence as conceptualized by ability model, involves an intellectual understanding of emotion and how emotion guides thought and actions. Empirical evidence shows that Emotional Intelligence contributes to enhancing performance (Camuffo et al., 2012; gignac et al). The major objective of this study is find the relationship between to the ability to manage emotions and the quality of social interactions and family business success and to find the influence of the Emotional Intelligence in building social networks both internal and external. The data will be collected form the family business owners listed on CII-FBN India Chapter and also form other family business owners. A structured questionnaire will be administered to the owners and members of the family. Appropriate statistical tools will be applied for Data Analysis (SPSS 21).

Contact: Moiz Mohammed, moiz.dib@gmail.com

Title: Objectives from Family Business Ownership - Empirical Evidence from a Finnish Survey

Authors:
Marita Rautiainen – Lahti School of Innovation (LUT)
Timo Pihkala – Lahti School of Innovation (LUT)
Tuuli Ikaheimonen – Lappeenranta University of Technology
Markku Ikävalko – LUT Centre for Training and Education

Abstract
Given the importance of families’ transgenerational wealth creation in family-owned businesses, our research is focused on identifying the key dimensions of owner’s expectations towards ownership in family business. We are monitoring the individual owner’s ownership goals and objectives which have mostly been used in the field of internationalization and financing. Family is creating a legacy, by transferring the business to the next generation and extending the family’s reputation, thus families are investigating to their future. Family wealth creation contains both collective and individual reasoning and decisions concerning the control and responsibilities towards ownership. As a result of the study this paper will present some early results basing on data collected within a survey of family and SME firms’ owner’s ownership practices and aims in Finland. The paper is descriptive and its purpose is to increase empirical knowledge about business owners’ expectations towards goals and objectives for ownership in Finnish family businesses. Our aim is also to outline possible next steps to study the concept. Practical implications of our study emphasize the need to make family’s and its individual members’ intentions to use their ownership visible. This paper opens important viewpoints to the direction of ownership strategy.

Contact: Marita Rautiainen, marita.rautiainen@lut.fi
Title: Corporate Governance: A Comparison of Governance Codes in the World, a Model for Latin American Family and Non-Family Firms

Authors:
Gonzalo Gómez-Betancourt – INALDE Business School, Universidad de la Sabana
Natalia Zapata-Cuervo – INALDE Business School, Universidad de la Sabana

Abstract
With the aim to propose a model of corporate governance for Latin American Family and Non-Family Businesses, researchers studied and analyzed codes from fourteen countries and found that just two refer to family business: Brazil and Colombia; majority of corporate governance codes are addressed to companies listed on the stock exchange market, leaving aside small, medium, big and family businesses, companies that make a huge contribution to the country’s economy. Researchers also found a big difference between corporate governance codes according to the business structure of the country, i) there are countries where owners delegate the majority of their responsibilities to the board, as USA, Australia and United Kingdom; ii) countries where owners get strongly involved in the corporate governance as Japan and Mexico; and iii) countries that have a medium level of delegation, divided in: a) countries that do not delegate the owners responsibilities of audit and nomination of board members as Norway and Germany; and b) countries where the audit and/or board members nomination are delegated to the board. Researchers make an academic proposal for family and non-family businesses in order to find the equilibrium of powers based on the culture, tradition and Latin American civil law, where owners have non-delegable responsibilities as the audit and board members nomination.

Contact: Natalia Zapata-Cuervo, natalia.zapata@inalde.edu.co

Title: Board of Directors Practices and Its Impact on Performance and Socioemotional Wealth

Authors:
Jorge Moreno Gómez – Universidad de la Costa CUC

Abstract
This study aims to determine the impact of the implementation of good corporate governance practices on the family business (FB) Board of Directors, observing the impact on the FB performance and the socio-emotional wealth of the family. 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 company structures (Board of Director). We develop a case study approach for a sample of Colombian FB. Preliminary results show that the implementation of corporate governance practices in the Board of Directors contributes for better financial results and higher socio-emotional wealth of the family. Nevertheless, the separation between the functions of the Chairman of the Board and the Manager is not conclusive. More, unity, honesty, transparency and amity are factors boosting both family and business success.

Contact: JORGE MORENO GÓMEZ, jmoreno@cuc.edu.co
Title: The CEO as board chairman: Antecedents and the impact on board monitoring, a difference between family and non-family private firms?

Authors: Robin Deman – University of Antwerp
Ann Jorissen – University of Antwerp
Eddy Laveren – University of Antwerp

Abstract
This study focuses on the practice of a single individual serving as both CEO and board chairman – CEO duality – in a privately held firm context. We examine whether there are differences with respect to CEO duality’s antecedents and its effect on the board’s monitoring role depending on the presence of a family as controlling shareholder. Using survey data on board composition and board task performance of 377 Belgian firms, we find that the likelihood of adopting a dual board leadership structure is linked to the composition of board and CEO-related characteristics, but non-related to family involvement in ownership. We then show that CEO duality plays a significant role in reducing board members’ involvement in monitoring the CEO’s behaviour, but is unrelated to monitoring of firm performance. In addition, we find that the impact of duality on board monitoring of CEO behaviour is strongest when a family controls the firm or when ownership is dispersed.

Contact: Robin Deman, robin.deman@uantwerpen.be

DS 3 – June, 25th – 15:00 – 16:30 – Board roles in family firms
RT ROOM 7343.1

Title: The Role of the Board of Directors in Family Firms: A Grounded Theory Approach

Authors: Cristina Bettinelli – University of Bergamo
Manisha Singal – Virginia Tech
John Alain Davis – Harvard University

Abstract
This paper investigates the functions performed and the role that boards of directors play in family firms. A series of interviews with board members from various Italian family firms were conducted and results were analyzed using grounded theory methodology. The findings suggest that boards of directors in family firms perform several service, control and family-related functions; they serve as a bridge between the family business and outside entities, they act as a buffer between conflicting members, they serve to balance the needs of the family and the business, and they provide their brains/ resources to enhance value in the family business. The roles played by the board are dependent on a variety of factors; board composition, board processes, family firm age, size, and the degree of overlap among the family, the business, and the ownership roles. This study makes two contributions. First, it suggests that the family businesses’ boards of directors are different from boards in non-family businesses insofar as they perform additional tasks related to bridging the distinct spheres of family, ownership and business. Second, it offers an overview of the main elements that affect the way these roles are perceived and performed in family businesses.

Contact: Cristina Bettinelli, cristina.bettinelli@unibg.it
Title: The Board in Family Firms: Exploring Tasks, Functions and Arenas

Authors: Jenny Ahlberg – Linnaeus University

Abstract
In the family firm, the board is not the only intermediary between the principal and agent, i.e. the family and management, since it is characterized by unclear boundaries between these different organs. This has been taken into consideration to some extent in research on boards in family firms, but has mostly been neglected regarding what the board is doing, i.e. its tasks, and the purpose and effects of the board work, i.e. its functions. Also, the arenas of the board work have not been researched to a large extent, but it has been shown that due to these structural role overlaps the board work does not have to take place at the formal board. With that background this paper aims to explore the board work in family firms, focusing on the tasks, functions and arenas of the board. This is done through conducting case studies at four different family firms.

Contact: Jenny Ahlberg, jenny.ahlberg@lnu.se

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Title: Family Leadership, board roles and entrepreneurial orientation: performance implications in private family firms

Authors: Jonathan Bauweraerts – University of Mons - Warocqué School of Business and Economics

Abstract
In this research, we ascribe to the view that realizing the benefits of entrepreneurship in family firms is complicated and require the synchronization of several organizational factors. More specifically, this study tries to understand whether the most predominant board roles in private family firms —i.e. control and service — improve the effectiveness of family CEO entrepreneurial choices. Using arguments from agency theory, resource dependency theory and the resource-based view, this article proposes that having a board that fulfils control and service roles help family CEOs to turn entrepreneurial intentions into greater performance. While the results of this study indicate that family leadership negatively moderates the relationship between entrepreneurial orientation and family firm performance, they also suggest that the board of directors may improve the financial outcomes of family CEO entrepreneurial initiatives by vigorously monitoring family executives and by providing them with external advice and counsel. These findings illustrate that having a well-performing board is useful to compensate the detrimental effect of family leadership in the realization of entrepreneurial projects.

Contact: Jonathan Bauweraerts, jonathan.bauweraerts@umons.ac.be
**Title:** Owners’ Expectations Toward Board Roles – Empirical Evidences from Finnish Family Businesses

**Authors:**
Tuuli Ikaheimonen – LUT School of Business
Timo Pihkala – Lahti School of Innovation (LUT)
Marita Rautiainen – Lahti School of Innovation (LUT)
Markku Ikaivalko – LUT Centre for Training and Education

**Abstract**
This paper will present some early results basing on data collected within a survey of family and SME firms’ governance and ownership practices and aims in Finland. The paper is descriptive and its purpose is to increase empirical knowledge about business owners’ expectations toward board roles in Finnish family businesses. We seek this aim by studying different board roles (strategic, control, advice and support) and board’s participation to ownership issues in relation to firm’s size and age, family ownership percentage, the generation in charge, the size of the board and number of non-owner members in the board. Our results show that the size of the firm and its board both has significant influence on the most board roles. Instead, family related measures generation and family ownership had only a little significance on owners’ expectations toward board roles.

**Contact:** Tuuli Ikaheimonen, tuuli.ikaheimonen@lut.fi

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**Title:** The Influence of Entrepreneurial Orientation on the Perceived Future Continuity of Small and Medium-Sized Family Businesses

**Authors:**
Stephan Van der Merwe – the West University, Potchefstroom, South Africa
Henry Lotz – the West University, Potchefstroom, South Africa

**Abstract**
The objective of this study was to investigate the influence of an entrepreneurial orientation on the perceived future continuity of small and medium-sized family businesses in South Africa. Structured questionnaires were administered to all the active family members in 75 family businesses, and 231 usable questionnaires were returned. Construct validity of the measuring instrument was assessed by means of a principal component exploratory factor analysis and by calculating Cronbach alpha coefficients. Thereafter, were the relationships between the dimensions of entrepreneurial orientation and the dependent variable, perceived future continuity of family businesses, investigated by means of multiple linear regression analysis. The results show that the owner-managers in the participating family businesses perceived that the entrepreneurial orientation factors Autonomy and the Utilisation of opportunities have a positive influence on the changes that the family business will be successfully continue into the future.

**act:** Stephan Van der Merwe, stephan.vandermerwe@nwu.ac.za
Title: Performance of family SMEs: where and how do they fit in with current research?

Authors: Vera Tens – Heriot-Watt University

Abstract

Despite the predicted reduction of SMEs and family firms in the early 20th century, both have continued to be important contributors to the global economy. Yet, these firms - and even more so family SMEs – are under-represented in the literature. A literature review of research related to performance in these types of firms has shown that SMEs have dominantly been researched by academics from the performance management research field, whereas family firms by scholars from the family business research field. While performance management researchers regarded performance as much more than just financial variables and dominantly used a qualitative research approach, family business researchers have very much focused on quantitative research, often utilising available financial data only as proxy for performance. It thus is not surprising that results vary within this field, but even more so in comparison to research in SMEs. This leads to the research question where and how family SMEs fit in with these - potentially contradictory - findings. The paper concludes with the proposition that both fields should consider learning from each other, but also that academics should consider their own as well as practitioners’ assumptions of performance in future research, especially in the family SME context.

Contact: Vera Tens, vt48@hw.ac.uk

Title: How and When Family Businesses Support Entrepreneurship?

Authors: Daniel Lorenzo – University of Cádiz
Álvaro Rojas-Vázquez – University of Cádiz
Pedro Núñez-Cacho – University of Jaén

Abstract

The aim of this paper is to analyse the relationship among alertness, entrepreneurial orientation (EO) and familiness in family firms. Family-specific resources can play an important role as a basis to the development of new ventures, both within the family firm as well as outside it, supporting new entrepreneurial projects launched by family members, outside of the family firm. In order to gain a deeper insight into these issues, we selected an expert panel including family managers and owners - or both- from family firms in second or upper generation. We have made an exploratory study in order to unveil the interrelations between alertness, EO and familiness. Results suggest that alertness enhances EO, and in turn EO is relevant for the family resources that are needed to create new ventures by family members.

Contact: Daniel Lorenzo, daniel.lorenzo@uca.es
Title: **Family business value creation and succession: Social capital perspective**

Authors:
Lilian Snellman

Abstract
This paper aims at exploring the role of social capital in family business, and more specifically, at enlightening the implications of social capital on trans-generational value creation. To reach the aim, the paper sheds light on the uniqueness of family firms and the importance of family business resources with special attention to social capital. Different kinds of social capita and their effects on family business stability, continuity and value creation will be reflected on. In accordance with social capital theory, social capital is an asset of an individual - in this paper social capital embedded in ties between active family members in family business - and an asset of a firm - in this paper social capital embedded in ties between a family business and its external agents. Hence, family business value creation will be studied from family internal perspective concerning social capital arising from bonding, that is, ties between family members active in the family business as well as from external perspective concerning social capital created through bridging, that is, ties between family members active in the family business and external stakeholders. This paper provides both theoretical and practical implications as it adds to knowledge in the field of family business and contributes to social capital literature, and provides guidelines for family firms and consultants. In specific terms, this paper explores how family firms can create value by leveraging social capital while safeguarding stability, continuity and future success.

Contact: Lilian Snellman, lilian.snellman@metropolia.fi

DS 5 – June, 25th – 13:30 – 15:00 – Family Business across countries and regions – RT ROOM 7441

Title: **The Extent and Nature of Family Business in Atlantic Canada: Preliminary Findings**

Authors:
Robert Blunden – Dalhousie University  
Patricia Fitzgerald – Saint Mary’s University  
Scott Comber – Dalhousie University  
Leslie Crowell – Dalhousie University

Abstract
This presentation will report preliminary findings of an empirical research study that explores, among other things, the percentage of businesses in Atlantic Canada that are family businesses (extent); their characteristics (nature) and key issues of concern to them. The fundamental question we explore is the extent of family business in Atlantic Canada. What percentage of businesses in Atlantic Canada are family businesses? Our survey also explores the size of these businesses and their geographic placement as either rural or urban. In addition to seeking an answer on the extent of family businesses in the region, we collect data and report on the nature of these family businesses and their primary concerns. We will use an online survey to question a random sample of up to 3,000 Atlantic Canadian businesses to determine empirically what percentage of these are “family businesses”. Follow up questions will provide data on the firms’ characteristics and primary business concerns. The survey will be conducted in March and April 2014. Preliminary findings will be presented at the conference.

Robert Blunden, robert.blunden@dal.ca
Title: Toward a strategic reflection on the state of art of family businesses in the Arab Middle-East: Where do we go now?

Authors:
Abdulrazzak Alwafi – Alwafi Consulting Group
Saleh Bawazir – Cranfield University
Rania Labaki – University of Bordeaux & INSEEC
Mohamed Mokadem – Toulouse Business School

Abstract
This work in progress addresses the existing gaps and recent calls for more research on Middle Eastern family businesses [e.g., Welsh & Raven, 2006; Zahra, 2011]. It suggests organizing the fragmented state of family business research in the Arab-speaking countries of the Middle-East region known for their distinctive cultural and contextual features. By identifying and analyzing the existing conceptual and empirical studies, we aim at proposing a preliminary mapping of the topics investigated, their contributions, and limitations. By comparing the findings to the current trends of the family business field at large, we engage in a strategic reflection that is a first attempt to open future research avenues on family business in the region.

Contact: Rania Labaki, rania.labaki@u-bordeaux.fr

Title: A Mexican Family Business Assessment in the International Context

Authors:
Jorge A. Duran-Encalada – Universidad de las Americas Puebla
Juan M. San Martin-Reyna – Universidad de las Americas Puebla

Abstract
This paper aims to assess the Mexican family business in the worldwide context in order to highlight its specificities and suggest some initiatives directed to deal with them. After examining the concept of family business, the study analyzes the challenges that Mexican companies face and the strategies they follow to face them. Then, an examination of how family businesses handle succession processes, property, and remunerations is conducted. In this context, the study focuses on the most important conflicts that the members of the family businesses confront and the mechanisms they have implemented to solve them. Finally, an overview is provided based on how the family businesses consider the government policies directed at promoting the economic sector. To carry out this study a sample of 171 businesses were surveyed in the Central-South part of Mexico during April and May 2012. The results of this survey were compared with a survey carried out by PricewaterhouseCoopers (PwC) in 35 countries in 2010 and 2012.

Contact: Jorge Duran-Encalada, jorgea.duran@udlap.mx
Title: Successions among family firms in urban, urban-adjacent and rural areas in Finland

Authors:
Jari Huovinen – Confederation of Finnish Industries EK
Sanna Huovinen – Association for Finnish Work

Abstract
In Finland, substantial amount of successions will be undertaken in family firms during the next few years due to ageing of the entrepreneurs. However, relatively little is still known about the characteristics describing the local environment and which those may affect the likelihood of business transfers or the regional distribution of successions. Thus, with this survey we try to fill up this defect by detecting the incidence of family firms with forthcoming successions in urban and rural areas in Finland. In the research, Finnish municipalities are divided into three categories: urban areas, urban-adjacent rural areas and rural areas. According to the descriptive statistics from the preliminary data of 347 micro firms, it seems evident that the location and the operational environment of the firms will affect the probability of successions. The findings underline the importance of forthcoming successions especially for the Finnish countryside and encourage policy makers to enhance business transfers in rural areas.

Contact: Jari Huovinen, jari.huovinen@ek.fi

DS 6 – June, 25th – 15:00 – 16:30 – Varieties of Family Firm Growth – RT ROOM 7443

Title: Family Firms and the Choice of Internationalization

Authors:
Giorgia Maria D’allura
Vincenzo Pisano

Abstract
The paper focuses on family firms in the context of internationalization. Specifically, we aim to understand if family firms and firms in general exhibit any difference when having to decide for an international expansion strategy. By adopting a behavioral approach in the definition of family firms, we believe it is such peculiar approach to help us in the analysis of what are the main factors influencing these firms when deciding on their international expansion. Thus, our goal is individuating the right conditions explaining the choice of internationalization for family firms. We elaborate a theoretical model that explains the relationship between the right conditions influencing the choice of internationalization and the three main decision firms have to take when they decide to go abroad (location, entry mode and timing). Finally, we consider the moderating role of the presence/absence of managerial competence within the family. Such moderator positively/negatively impacts the firm’s propensity to internationalize.

Contact: giorgia maria d’allura, gdallura@unict.it
**Title:** New Venture Creation in Indian Family Firms: Dynamics of Family versus Non-family Champions

**Authors:**
Kavil Ramachandran – Indian School of Business
Navneet Bhatnagar – Indian School of Business
Ajay Bhalla – City University

**Abstract**
Research on entrepreneurship in family controlled enterprises is fairly young, though the contribution of such businesses to economies across the world has been very significant. It is now proven that creation of new ventures in family business is different from that in non-family business context in different ways. This paper builds on an earlier work done by Bhalla et al. (2010) wherein it was argued that family firms evaluate new venture proposals based on a combination of the family’s economic, expertise, reputation and affiliation criteria (i.e. the EERA logic). This paper reports preliminary findings from an ongoing study that validates the EERA logic and goes on to empirically find out through primary data the processes involved in the evaluation of new venture proposals and their approvals in family controlled firms. We find that the EERA factors are given different levels of importance by families. We also find that new venture creation process in family business context is distinct due to the influence of familial factors. We conclude that family membership, social standing and family embeddedness of the proposer significantly influence the mechanisms adopted for proposal evaluation and resource allocation to new ventures.

**Contact:** Kavil Ramachandran, K_Ramachandran@isb.edu

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**Title:** Explaining differences in the internationalization pathways of small family firms: A Socio-emotional perspective

**Authors:**
Michael Mustafa – University of Nottingham Malaysia Campus
Louise Scholes – Durham University

**Abstract**
There is increasing recognition that the internationalisation of family-firms is becoming an important area of research. Despite the growth of this research area, studies of the internationalisation of family-firms remains limited. A particular gap in our knowledge is of the different internationalisation pathways that family firms take and the reasons behind their decisions to do so. Furthermore, little is known of the extent to which Bell’s et al. (2001) integrative model can explain family firm internationalisation. This study aims to make a start in researching this gap in our understanding. We do this by looking at six case studies of small family-firms with respect to their internationalisation pathways. In addition we draw on the socio-emotional wealth (SEW) perspective to identify the features behind the different internationalisation pathways. We find the the internationalisation pathways experiences of small family firms differ from that as suggested by Bell’s et al. (2001). We also find that family firm members/owners emotional attachment to their firms and the perceptions towards international relationship development represent important distinguishing features.

**Contact:** Michael Mustafa, michael.mustafa@nottingham.edu.my
**Title:** Balancing Conflicting Goals: A Case Study of a Multifunctional Family Farm

**Authors:**
Ilse Matser – Windesheim University of Applied Sciences
Tessa Petrusa – Windesheim University of Applied Sciences

**Abstract**
This study will explore the notion that family business performance cannot just be strictly measured in economic terms, as the non-economic ones, such as maintaining family harmony, are of importance too (Chrisman 2010). The socioemotional wealth (SEW) framework is used to provide a rationale for this balancing behaviour of family business owners. The study takes place in the context of multifunctional farms. Multifunctional farmers address current challenges in the agricultural sector by posing an alternative business strategy as they explore additional business branches for the farm, while at the same time balancing the needs of the resident family. The proposed article will create insights into these issues based on an executed case study of a multifunctional family farm in Dalfsen (the Netherlands), through answering the following research question: How does a family business owner, in the process of innovating his business, balance economic goals and family centered non-economic goals? The in-depth case study helps to gain a deeper understanding of how a family business owner balances conflicting needs. Next to practical implications the study will contribute to the academic discussion on the concepts of family centred non-financial goals and social emotional wealth.

Contact: Ilse Matser, ia.matser@windesheim.nl

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**Title:** The Relevance of Self-Awareness in Next-Generation Family Business Education

**Authors:**
Fabian Bernhard – INSEEC Paris - Grande École de Commerce
Frank Barbera – Stetson University
Joshua Nacht – Stetson University
Greg McCann – Stetson University

**Abstract**
This work in progress explores how a curricular emphasis on developing a sense of self-awareness can be a vital element of family business education. Although the formal development of next generation family business leaders has received considerable attention in recent years, noticeably missing are investigations into how a ‘whole-person learning’ approach might influence family business succession. As whole-person learning has long been acknowledged to enhance leadership skills, this study aims to better understand how the approach can further impact the intentions, perceived roles, and commitment levels of next generation family business leaders. Known as next-gens, these students must be prepared for multiple responsibilities and challenges, represented by their role as future owners, managers and stewards of their family’s business and wealth. We outline a qualitative study of next-gen students participating in an undergraduate course which relies on experiential learning methods grounded in whole-person learning. We further link such education to succession outcomes in family businesses. By doing so, we aim to contribute to both the family business and pedagogy literature on successor education and development.

Contact: Fabian Bernhard, fabian.bernhard@gmx.de
Title: **The choice of MCS in family firms: the moderating role of trust and the importance of family goals**

Authors: Zoë Helsen – Hasselt University - KIZOK  
Nadine Lybaert – Hasselt University - KIZOK  
Raf Orens – Thomas More  
Tensie Steijvers – Hasselt University - KIZOK  
Julie Dekker – Hasselt University - KIZOK

Abstract
Several researchers have tried to explain, based on contingency theory, why the choice of management control system (MCS) varies across organizations. An implication of contingency theory is that organizations with similar contingencies should exhibit similar designs. In reality, however, great variations can be observed. The research on MCS in family firms, for example, contends that, after controlling for firm size, family firms still used less MCS than nonfamily firms. Therefore, we will employ the upper echelons perspective to argue that the personality of the CEO will impact the relationship between the traditional contingencies that create a need for MCS and the actual choice of MCS. More specifically, we will look at family firm specific personality variables, namely the importance of nonfinancial goals and the level of trust (which is assumed to be high in family firms) the CEO has in his subordinates. As such, this study contributes to the emerging literature on management accounting in family firms by investigating the role of the CEO on the choice of the MCS.

Contact: Zoë Helsen, zoe.helsen@uhasselt.be

Title: **Is Chinese family business really short-lived?**

Authors: Toshio Goto – Japan University of Economics

Abstract
This empirical paper aims at challenging a common notion about the short life span of Chinese family business. First, the paper discovers 17 Chinese family firms in operation continuously for a century or longer, constructing and analysing the proprietary database. Second, focusing on the overseas Chinese family firms, more specifically those in Yokohama Chinatown in Japan, the paper traces the accumulated number of Chinese family-controlled restaurants in Yokohama Chinatown during the 124 years since the first arrival of the immigrant Chinese to Yokohama in 1886. Analysis of this data discovers that longevity of overseas Chinese in Yokohama far exceeds the average family firms in the United States. For this quantitative comparison, the paper introduces and implements a new index named as “survival rate” for a certain period. This superiority is analyzed in comparison to Chinese family business in San Francisco Chinatown, using social capital theory. The comparison reveals that the difference of their longevity is derived from the effective mobilization of the social capital in Yokohama with adequate strategies. The paper posits that the strength of the value system traditionally shared among the Chinese family firms through their social capital has not been utilized due to the lack of the strategy to mobilize it. Several implications, both academic as well as practical ones, are addressed before arriving at the conclusion.

Contact: Toshio Goto, tsgototsgoto@gmail.com
Title: Black economic empowerment stakeholder interests

Authors:
Wesley Clarence – Student

Abstract
Within SA, Black Economic Empowerment (BEE) is applied in the context of it being a neo-liberal, developing economy where certain constraints exist in both family and non-family owned enterprises. These constraints are identified as the constructs which will be examined to provide the theoretical underpinning to the cases researched. Constructs such as capital mobility, investment mobility and risk taking are pertinent to uncovering the rationale for antecedents and consequences of BEE success. While South Africa is regarded as a country that has progressive policies, the Broad Based Black Economic Empowerment (BBBEE) Act lacks clarity on how its implementation needs to be meaningfully carried out. This study aims at critiquing the BEE as a process, not the underlying principles it represents. Within the field of family business studies, this

Contact: Wesley Clarence, wc.clarence@gmail.com

Title: Adjusting directors’ independence in the context of family firms

Authors:
Iram Fatima Ansari – Cardiff University

Abstract
In this study we argue that it is not directors’ independence per say but rather adjusted directors’ independence vis-à-vis the controlling shareholder that matters in the context of family firms. Independent directors are alleged to be important in making firm decisions and to act vigilantly on behalf of all shareholders as suggested in the literature as well as codes of best practice. However, the definitions of independence typically focus on a director’s association with the firm’s business and its senior management, but not ties to any particular shareholder. In this regard, directors could be classified as independent yet be dependent, for instance, on the controlling shareholder. In family firms, the interests of the family and nonfamily shareholders may diverge, such that, the controlling family’s desire to extract private benefits of control from their firm may lead to minority shareholder expropriation. Therefore, those directors that have ties to the controlling family are not truly independent of all bias in order to maximise total shareholder value. We test the validity of our argument using a sample of CEO succession events in listed family firms. We find that while conventionally defined directors’ independence has no influence on the CEO successor choice, adjusted directors’ independence has a significant and strong influence.

Contact: Iram Fatima Ansari, ansariif@cf.ac.uk
Title: Metaphors Specific to Careers in Family Business

Authors:
Linda Murphy – University College Cork
Matti Koiranen – Jyvaskyla University

Abstract
While the decision of the next generation to enter the family business is ultimately a career decision, little is known about what a career represents or means for the next generation in family businesses. Metaphors form a central tenet of the careers literature in the absence of an agreed definition of career amongst career scholars. A metaphorical analysis of the career stories of twelve next generation family members in Ireland reveals what kind of metaphors are used and applied to careers in the family business. Next generation family members describe their career experiences both in and outside of the family business metaphorically. The authors’ interpretation of their experiences provides insight into what a career represents for the next generation in family businesses.

Contact: Linda Murphy, Linda.murphy@ucc.ie

Title: Family traps. Survey about Bad Practices that Affect Unity and Harmony in Colombian Family Businesses

Authors:
Gonzalo Gomez-Betancourt – INALDE Business School, Universidad de La Sabana
Jose Bernardo Betancourt Ramirez – INALDE Business School, Universidad de La Sabana

Abstract
The combination of enterprise, family and ownership systems, usually makes family businesses (FB) fall into family traps that are bad practices conducted in the three systems to avoid the short term problems, however this carry serious consequences in the long term. An additional problem is that family traps over time end up being confused with characteristics of the family culture. This research aims to identify family traps that influence Unity and Harmony of Colombian FB. This quantitative study applied in 2013 analyzed 191 FB surveys, from different sectors, sizes and generations. Factor analysis and a multiple linear regression were applied and it was found that nine practices have a negative impact on the unity and harmony of the FB, which was measured as perceived by the respondent. The practices are: not to seek advice from others to manage the ownership, not remunerate family work at market value, hold once a year the General Shareholders’ Meeting, do not have an ownership strategy, do not have positions with defined profiles and responsibilities, have a holding structure, do not have clear the executive successor, leader prefers an external successor, and have no agreements on how to deal with extortion and threats in family.

Contact: Jose Betancourt, jose.betancourt@inalde.edu.co
Title: Family protocols as governance tools: Understanding why and how family protocols are important in family firms

Authors: Isabel Cristina Botero – University of Kentucky
Gonzalo Gómez-Betancourt – INALDE-Universidad de La Sabana
Jose Bernardo Betancourt – INALDE-Universidad de La Sabana
María Piedad López-Vergara – INALDE-Universidad de La Sabana

Abstract
Intra-family conflict is one of the greatest factors influencing the viability and success of family firms. An important source of this type of conflict is the different expectations that family members have about the rights and benefits they have in relation to the family business. Academics and practitioners have suggested developing family policies (i.e., family governance policies) as a way to clarify and mold the expectations that family members have about the benefits and responsibilities they have in relation to the family firm. This conceptual paper focuses on the family protocol as a governance policy tool that can help ameliorate intra-family conflict and enhance the probabilities of survivability of the family business. Using equity theory and organizational justice as theoretical frameworks, we explain how and why the development of a protocol can help the family firm and their survivability. Based on four important considerations (i.e., process view, deep knowledge about the family business, dynamic environment, and the need for change and adaptation) we develop a process model for the development of family tailored protocols. We conclude with a discussion of the contributions of this paper and the need for future research about family protocols in the family enterprise. Keywords: Family Protocols, Family Constitution, Governance Policies, Organizational Justice, and Equity Theory.

Contact: María Piedad López-Vergara, maria.lopez@inalde.edu.co

Title: Implementation of Good Corporate Governance Practices: in Colombian Family and Non-Family Businesses

Authors: Gonzalo Gomez-Betancourt – INALDE Business School, Universidad de la Sabana
Natalia Zapata-Cuervo – INALDE Business School, Universidad de la Sabana

Abstract
This paper seeks to identify the actual corporate governance practices of Family and Non-Family Businesses in Colombia versus the law requirements and recommendations of corporate governance codes. It was found that there is a high concentration of power in first generation of Family Businesses, where the founder do not want to delegate responsibilities and functions in different governing bodies as board of directors and committees. Second or more generation Family Businesses tends to behave as Non-Family Business on topics related to corporate governance. It was also found that 80% of the companies meet the legal requirements about hold at least one annual Shareholders’ meeting. On the other hand, majority of Board of Directors of Non-Family Businesses and second or more generation Family businesses tend to have more than 12 meetings a year, while Majority of Board of first generation family businesses meet in quarterly bases. Related to the number of external members on the Board majority of Non-Family Businesses tend to have 3, while majority of first generation tend to have 1 and majority of second or more generation family businesses tend to have between 2 and 3 external members. Finally, most of the companies expressed that the governing body that have positively influence the firm’s performance is the Board of Directors.

Contact: Natalia Zapata, natalia.zapata@inalde.edu.co
Title: Into the Maze of Family Business Definitions: a Quest for Common Ground

Authors: Josip Kotlar – Lancaster University Management School
Alfredo De Massis – Lancaster University Management School
Jess Chua – Lancaster University Management School
James Chrisman – Mississippi State University, College of Business

Abstract
There is currently no consensus on what defines a family business and the criteria for distinguishing family from non-family firms in empirical research. This article reviews the definitional debate in the family business research field and presents a survey of the definitional criteria commonly used in family business research. Using a sample of 844 U.S. privately-held firms, the relationships among different definitional criteria and the implications of using diverse definitions are examined. The results indicate that family ownership, management, self-identification, and intention-based criteria are not equivalent, and that each definitional choice determines sample selection biases as well as diverging empirical results concerning important outcomes such as firm debt, growth, and productivity. These findings are discussed drawing insights and guidelines for a more conscious and systematic use of family business definitions in future research.

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Title: Passing the Definition of Family Business through the Sieve: a Bibliometric Analysis of its Evolution

Authors: Remedios Hernández-Linares – Universidad de Cádiz
Soumodip Sarkar – Universidade de Évora
Manuel Jesús Cobo – Universidad de Cádiz

Abstract
Family businesses form the backbone of the worldwide economy and they are as old as entrepreneurs existed. However, notwithstanding its significance and its long history, a useful definition of what constitutes a family firm remains elusive. This paper explores how the definition and consensus of family business have evolved over the period 1964-2012, time that has been analyzed in three periods. The study draws from a set of almost two hundreds definitions, examining changes in the structure of the concept by employing bibliometric analysis, based on the combination of content and network analysis. The research uncovers the emergence of new key terms in the way that the family firm concept has been defined, as well as discovering an increase in the internal consistency of the definition in the last two time periods. Therefore, findings appear to indicate the potential usefulness of bibliometric studies to analyze both the structure of the family business definition and its evolution.

Contact: Remedios Hernández-Linares, remedioshl@gmail.com
Title: Qualitative research in family business inquiry: reviewing past trends and planning for new futures

Authors:
Denise Fletcher – University of Luxembourg
Alfredo De Massis – Lancaster University Management School
Mattias Nordqvist – Jönköping International Business School

Abstract
In spite of various calls for the application of more qualitative methodologies in family business research, it is our contention that qualitative methodologies are underutilized in family business research. This is evidenced by reference to an annotated bibliography of family business studies which demonstrates not only the dominance of quantitative methods but also a preponderance of multiple-case studies as the most commonly-used qualitative research tool. Our study discusses the kinds of research questions and topics being addressed through qualitative methods, as well as how different qualitative methods are being used in extant family business research. From this, we identify key features that are occurring in the usage of qualitative methods as well as gaps in methodologies not being applied. It is argued that qualitative methods have much to offer than is currently being exploited in family business research and some suggestions are made for new avenues of qualitative research that can take account of contextual factors, processes unfolding over time, meaning-making, the interpretation of interpretation, sense-making, situated actions, discursive positions, interactions or relationality of family dynamics

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Title: Assessing the Attractiveness of Family Firm Employers: An Empirical Exploration of Managers’ Attitudes Towards Working in Family-Owned Companies

Authors:
Claudia Binz Astrachan – Witten/Herdecke University
Joe F. Hair – Kennesaw State University
Gabrielle Wanzenried – Lucerne University of Applied Sciences and Arts

Abstract
Despite the apparent competitive edge family-owned firms enjoy over companies without any family ownership, family firms are often viewed as outdated, hierarchical, conservative and resistant to change, or unprofessional and non-transparent. This may be particularly harmful in the labor market, where being an appealing employer is an advantage in attracting and retaining the best management talent. Based on a sample of 243 former job applicants for senior-level positions in Switzerland, we investigate the assumption that family firms are less attractive employers for management talent by comparing the distinct expectations that job-seeking senior-level candidates have towards family-owned and non-family employers. Our results indicate that applicants’ culture-related expectations towards a potential employer influence their employer preference far more than their job-, company-, reward-, or development-related expectations. Furthermore, we find that younger applicants are significantly more attracted to family firms, as are male applicants.

Contact: Claudia Binz Astrachan, claudia.astrachan@gmail.com
**Title:** CEOs’ Identification with the Family Firm and their Affective Commitment: Exploring the Role of Targets of Psychological Ownership

**Authors:**
Bart Henssen – HUB-KAH0 (KU Leuven Association)
Markku Ikävalko – LUT Centre for Training and Development

**Abstract**
This paper examines CEOs’ identification with the family firm and its effects on psychological ownership and affective commitment and presents a study of 111 Finnish family firms. The results indicate that CEOs’ identification with the family firm relates positively to their affective commitment and is mediated by their individual-oriented psychological ownership. Further, the results seem to suggest that treating a firm not just as one single target of possessive feelings, but as a set of several different ownership targets, has an important impact on findings. Thus, the role of targets of psychological ownership and the hierarchy of concepts of possessive feelings are definitely worth further empirical research.

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**Title:** A Socioemotional Wealth Approach to CEO Career Horizons in Family Firms: The Case of International Acquisitions

**Authors:**
Vanessa Strike – Erasmus University
Pascual Berrone – IESE Business School
Stephen Sapp – Ivey Business School
Lorenzo Congiu – Erasmus University

**Abstract**
This paper challenges the predominant view that as CEOs near retirement they forgo risky long-term strategic choices, such as international acquisitions, and instead focus on decisions that enhance their own short-term self-interests. Drawing from the socioemotional wealth literature we argue that unlike the standard CEO, near-retiring CEOs in family firms are more concerned about transgenerational control and the legacy they pass on to future generations. Consequently, near-retiring family firm CEOs differ from their counterparts in nonfamily firms by being willing to continue to engage in international acquisitions as they approach retirement, despite the potential short-term risks. We further hypothesize that this effect depends on whether the CEO is a family member, the CEO is succeeded by another family member or the CEO is the founder. In analysing 3,432 family and nonfamily firm-year observations from the S&P 500 between 1997 and 2009 we find support for our hypotheses, confirming the need to take the characteristics of owners and managers more fully into account when analyzing career horizon issues.

Contact: Vanessa Strike, vstrike@rsm.nl
| Title: Psychodynamics in Small Family Business Succession from viewpoint of Non Family Employees  |
| Authors: Sari Savolainen – University of Jyväskylä  |
| Abstract  |
| This study analyses changes in nonfamily employees’ psychodynamics during the family business succession process. Based on the main principles of human psychodynamics and from a nonfamily employee’s perspective, this study examines how changes implemented in a family business succession influence the daily interaction between family owners and nonfamily employees. This study has found that employees can influence the planning and the implementation of succession but are not actually the direct participants in this process, which is reserved primarily for the new owner/successor. It is important for the employees psychodynamic process that they are given information about the succession and the information they are given is acted upon in the manner in which it was originally described. If nonfamily employees can express their thoughts and possibly influence the implementation of changes, that could lead to an improvement of their overall psychodynamic balance as it relates to the family business. The psychodynamic balance affects the employees well-being and motivation. If employees are given information that differs greatly from the actions that are implemented within the family business that increases the need to balance the psychodynamic process and further decreases the employees sense of work well-being and motivation. |
| Contact: Sari Savolainen, sari.savolainen@jyu.fi  |

| Title: Continuity in Times of Change: Family-external Business Succession and its Effects on Entrepreneurial Behavior  |
| Authors: Jörg Freiling – University of Bremen  |
| Alexander Pöschl – University of Bremen  |
| Abstract  |
| Despite the vast amount of literature on business succession in family businesses, family-external business succession and especially its nature as a process and its impact on firms’ entrepreneurial behavior are still under-researched. By making use of entrepreneurship theory, the present paper explores these effects and draws on a qualitative, multiple case-study approach. It is found that while a variety of succession-induced tasks can reduce incumbent owner-managers’ resources for steering their firms’ entrepreneurial behavior in a pre-succession phase, such reduction can be partly prevented by delegation to qualified and empowered subordinates or outsiders. Existing routines or management principles were found to be able to contribute to a stabilization of firms’ entrepreneurial behavior during such a pre-succession phase. In the post-succession phase new owner-managers were found likely to possess incomplete firm-specific knowledge, but also to tackle a lot of areas requiring only universal knowledge. Strikingly, the empirical data point towards a prioritization of tasks by new owner-managers that in some cases was due to matters that arose in the pre-succession phase. Based on these findings, implications for further research are discussed. |
| Contact: Jörg Freiling, freiling@uni-bremen.de  |
Title: Role and Role Adjustment of Trusted Advisors in the Family Businesses Succession Planning Process – A Conceptual Model

Authors:
Alexandra Michel – University of St.Gallen
Nadine Kammerlander – University of St.Gallen

Abstract
Family business succession is a complex and challenging process, in which family members often build on the support of trusted advisors. Based on an extensive literature review, this study aims to synthesize prior research on advisors as well as on succession in order to systematically describe and analyze the role of trusted advisors along four phases of the succession planning process. Based on information asymmetry, divergent goals, and arguments from resource based view, we outline benefits and costs associated with the involvement of trusted advisors along the different phases. Subsequently, we discuss four typical constellations of advisor involvement with different levels of bias and efficiency. In a final step, we outline how role adjustment of the advisor over time – from initializer to process planner to task support to coach – can lead to an efficient, unbiased triadic relationship between incumbent, successor, and advisor with minimized costs and maximized benefits.

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Title: Learning in the family business: Unique for the next generation?

Authors:
Linda Murphy – University College Cork
Frank Lambrechts – Hasselt University

Abstract
While the family business has been deemed a unique learning environment, how this unique environment impacts the learning of the next generation is relatively unexplored. Using social learning theory, the authors ascertain what and how do next generation learn in the family business. Operational, people and business development skills and work ethos depict the content of learning of the next generation. Next generation family members learn through social participation and experience in the family business. As the learning process is a natural one, the next generation are not aware of what and how they learn in the family business. For some next generation family members, the knowledge they acquire in the family business is not realized until they enter another organization or context. The unique learning environment of the family business impacts the identity of the next generation.

Contact: Linda Murphy, Linda.murphy@ucc.ie
Title: The role of personality in the succession process of family-owned firms: Some insights from personality psychology

Authors:
Lucia Ceja – IESE Business School

Abstract
Given the relevance of exploring personality to understand leadership styles in family-owned businesses, and responding to the call for a greater inclusion of psychological theories to understand family firms (Pieper, 2010). The present discussion paper aims to explore the process of succession in family-owned businesses with a personality psychology lens. More specifically, we aim to examine how the incumbents’ personality traits (and their intensity) affect the planning and development of the succession process in family-owned businesses. Toward this aim, a brief introduction to personality traits and their effect on leadership style is presented, highlighting the benefits of having a balanced personality to facilitate the transfer of management control to a member of the next generation. Given the discussion nature of the present manuscript and space constraints, we cannot provide an exhaustive overview of the topic, however our intent is to stimulate ideas to continue integrating concepts from personality psychology to family business research.

Contact: Lucia Ceja Barba, LCeja@iese.edu

Title: Dolphin Becoming Shark: Agency Problems in Family Firms during Succession

Authors:
Claudia Pongelli – Luiss University
Alfredo Valentino – Luiss University

Abstract
Prior literature widely detected and discussed agency problems that could occur in family firms among family members who manage the company. Scant attention has been paid to how these problems can compromise the likelihood of success of certain critical events or periods. This study aims at linking agency problems to succession in the family business – in the base case between one single predecessor to one single successor: father and son. Succession is a high critical period for family business and its success is pivotal for firm’s stability. Building on a dynamic perspective and considering the succession as a three stage process, our goal is to dig into these stages and investigate how either decision-making power centralization in one actor’s hands or decision-making power duality between father and son moderate the agency problems and succession success correlation.

Contact: claudia Pongelli, claudiapongelli@hotmail.it
| Title: Kinship Effects in Chinese Family Owned Firms |
| Authors: Xiaogang He – Shanghai University of Finance and Economics<br>Ranjan Karri – University of Illinois Springfield<br>Jing Li – Shanghai University of Finance and Economics<br>Yanling Lian – Shanghai University of Finance and Economics |
| Abstract |
We tested the effect of kinship involvement in Chinese family owned firms by identifying, classifying and measuring the kinship relationships within the ownership structures of 201 publicly listed firms for a period of five years. We found that the kinship involvement in general has a positive association with firm performance. While all types of kinship involvement contribute positively to performance, a comparison of effects between different kinship types show that nuclear family had the most impact on firm performance when compared to sibling involvement, extended family or combined family involvement. Our study reinforces the importance of cohesion and close alignment of values that are much likely within nuclear families when compared to the possibilities of conflict in any other type of kinship involvement. |
| Contact: Ranjan Karri, rkarr2@uis.edu |

| Title: Family as a determined owner - Internal factors explaining performance and success in listed family firms |
| Authors: Noora Rantanen – Lappeenranta University of Technology<br>Iiro Jussila – Lappeenranta University of Technology |
| Abstract |
A number of previous studies have established differences in performance between listed family firms and other widely-held firms. These studies reveal that firm performance is highest in family businesses in which the founder or founder’s descendants are still active, either on the executive or the supervisory board. Despite of the multitude of research, previous studies do not provide in-depth empirical evidence and explanation as to why listed family-owned firms outperform their nonfamily counterparts. What seems to be missing is the convincing research that discovers the potential causal connection between family involvement and firm performance and success. Toward these questions we aim to answer in this paper. |
| Contact: Noora Rantanen, noora.rantanen@lut.fi |
Title: Paying a Tribute to the Family in Family Business: The Role of Family Goals and Commitment in the Context of Family Firm Citizenship

Authors:
Claudia Binz Astrachan – Witten/Herdecke University
Keith Ferguson – Grand Rapids Community College

Abstract
There seems to be general agreement that family-owned companies have a higher proclivity to behave as good corporate citizens, as compared with non-family firms, because of the inextricable relationship between the family and the business. In viewing the company as an extension of their own identity, family members place special importance on protecting both the family and the business reputations, which fosters their desire to behave and be viewed as a responsible corporate citizen by their stakeholders. However, while this idea is intuitively appealing, the actual determinants of corporate citizenship in the family firm context have not been assessed systematically. By focusing on the family, and the goals the family pursues for both the family and the company, we propose a new approach in identifying determinants of family firm citizenship. Drawing from literature on family firm goals, commitment, and corporate citizenship, our conceptual framework proposes that family-centered and business-centered goals lead to family-to-family and family-to-firm commitment, and act as determinants of family firm citizenship and ultimately, firm performance.

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DS 7 – June, 26th – 13:00 – 14:30 – Family business governance and generations
RT ROOM 7332

Title: The economic and emotional value of governing the business-owning family

Authors:
Julia Süss – Vienna University of Economics and Business
Marta Berent-Braun – Center for Entrepreneurship, Nyenrode Business Universiteit
Roberto Flören – Center for Entrepreneurship, Nyenrode Business Universiteit
Lorraine Uhlaner – EDHEC Business School

Abstract
Family governance is of fundamental value for family businesses as the sustainability of the family business depends to a large extent on the manner the family organizes itself and its relation to the business. Although the body of knowledge on family governance has been growing over the last few years, the number of empirical research on this topic is still rather limited. To bridge this gap, using stewardship theory this paper addresses both the economic value of family governance practices (in terms of enhancing the family business owners’ aim of increasing family wealth) and their emotional value (in terms of enhancing the quality of relationships and creating a shared vision among family business owners). Based on a random sample of Dutch businesses, findings indicate a positive relation between family governance practices (FGP’s) and the aim of increasing family wealth among family business owners. Nevertheless, hypotheses predicting positive effect of FGP’s on shared vision and the quality of relationships among family business owners were not supported.

Contact: Julia Süss, julia.suess@wu.ac.at
| Title: Impact of Divorce on the Family Business: Unfolding the Legal Problems in Theory and Practice  
Authors:  
Kajsa Haag – Jönköping International Business School  
Lars-Göran Sund – Jönköping International Business School  
Abstract  
Abstract Marriage is an act of legal, symbolic, psychological and cultural nature. Therefore, its dissolution is not taken lightly. Divorce rates are nevertheless higher than ever and divorce is rightfully a frequent topic in family research. But what happens to a family business if an owner undergoes divorce? We rely on legal analysis and interviews with estate distribution executors to discuss this special case of divorce. Our findings show that the law is ill fitted to the situation where there is a family business included in the division of matrimonial property and both protective measurements by practitioners and legal changes are needed.  
Contact: Kajsa Haag, kajsa.haag@jibs.hj.se |
| --- |
| Title: Corporate Governance Practices in the Dimensions of the Family and Ownership of the Family Business and its Impact on Performance and Socioemotional Wealth  
Authors:  
Jorge Moreno Gómez – Universidad de la Costa, CUC  
Abstract  
This study aims to determine the impact of the implementation of corporate governance practices in the governance structures of the Family Business (FB), in the dimensions of family and ownership, while observing the impact on the FB performance and socio-emotional wealth of the family. 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 (family and ownership). We develop a six case study approach for a sample of Colombian FB. Preliminary results show that the implementation of corporate governance practices in the family and property structures contributes for better financial results and higher socio-emotional wealth of the family. More, unity, honesty and transparency are factors boosting both family and business success.  
Contact: JORGE ISAAC MORENO GÓMEZ, jmoreno@cuc.edu.co |
Title: Generational Differences in the Propensity to Use Entrenchment Index Provisions in Publicly-Traded Family Firms

Authors:
Esra Memili
Zhonghui Hugo Wang

Abstract
Drawing upon agency theory and the corporate governance literature, we examine the generational differences in the use of entrenchment index (E-index) provisions in the US in publicly-traded family firms. We suggest that the majority of founding generation family managers and/or directors will be positively associated with the use of E-index provisions, whereas the majority of second or later generation managers and/or directors will be negatively associated with the use of E-index provisions. We test our hypotheses on a sample of 939 yearly firm observations from 386 S&P500 publicly-traded firms between 2002 and 2006. The results of our analyses support our hypotheses. 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.

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Title: Accrual-Based and Real Activities Based Earnings Management Behavior of Family Firms in Japan

Authors:
Tai-Yuan Chen – Hong Kong University of Science and Technology
Zhaoyang Gu – Chinese University of Hong Kong
Keiichi Kubota – Chuo University
Hitoshi Takehara – Waseda University

Abstract
We investigate the degree of accrual-based earnings management (AEM) and real activities based earnings management (REM), using data of all family and non-family firms listed on the Tokyo Stock Exchange from 2004 through 2011. Family firms are expected to have lower agency cost because family shareholders and management will be more congruent in pursuing mutual firm goals. A founding family will also pay attention to the reputation of their firm and family to sustain socioemotional wealth. The level of accruals and cost may vary among the type of the family firms; i.e., whether or not shareholdings are large and if the CEO is from the founding family. With univariate analysis we find the level of AEM is higher for family than non-family firms, while REM measures are lower. With cross section regressions we find shares owned by a founding family increase the level of AEM, while the CEO dummy variable decreases it. When we introduce economic measures related to costs of earnings management: i.e., the choice of an auditor, the number of following analysts, the length of operating cycles, market share, estimated distance to default, and effective tax rates, we find that family firms utilize AEM more often than REM.

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Title: The exploration of expropriation in the family firms

Authors:
Hani El-Charaani – BAU (Beirut Arab University)

Abstract
In the last years business scholars have been interested in the factors that influence the success of a family firm. Many researchers have argued that one of the reasons why family firms have low level of survivability is the specific financial behavior of the family owners. Based on a data of international listed firms, the results of the study indicate that the family firms have two opposite financial behaviors. In some countries, the family owners try to apply a specific financial behavior in order to ensure more private benefits without diluting their control. Oppositely in the protected financial markets it seems that the family owners are less motivated to extract the private benefits. The study’s findings provide fresh insights into the practice of financial behavior and offer the opportunity to expand our understanding of the topic in the world.

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Title: Control Needs in Italian Privately Held Family Firms

Authors:
Patrizia Riva – University of Eastern Piedmont
Francesco Bavagnoli – University of Eastern Piedmont
Lorenzo Gelmini – University of Eastern Piedmont

Abstract
In the accounting branch of business studies, growing attention has been devoted to the issues of corporate governance. Yet, the meaning of corporate governance itself should be interpreted differently in the specific context of “family” firms, whereas – for instance – the independent controls performed by independent bodies (for instance: the Audit Committee and the independent directors), developed under a model of separation between property and management, may reduce their appeal – since typically the main shareholders already manage and control the operations of the firms. In a broader perspective, though, as previous research as shown, this paper confirms that the need of professional controls / supervision over family firms is all the more relevant given the specific agency problems that family firms face and the importance of other stakeholders different from the owners.

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Title: Voluntary Adoption Of International Financial Reporting Standards And The Role Of Family Ownership

Authors:
Massimo Bau – Jönköping International Business School
Francesco Chirico – Jönköping International Business School
Diogenis Baboukardos – Jönköping International Business School

Abstract
Corresponding to the call for research on issues such as choice of accounting methods (Salvato and Moores, 2010) in family owned firms, we examine the voluntary adoption of International Financial Reporting Standards (IFRSs) on a sample of about 3,000 private family owned firms in Italy. Specifically, we explore the factors that determine the adoption of IFRSs focusing on the ownership characteristics of companies and mainly on whether family ownership status differentiates the decision of a company to adopt IFRSs or not. As a second step we examine whether the factors affecting the decision of family owned company to adoption IFRSs are similar to those determine the decision of a non-family owned company.

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Title: Owner-managers and Trust in workforce at SMEs in the UK

Authors:
Wen Wang – University of Wolverhampton Business School

Abstract
Derived from endowment effect, we propose that owners overly value their businesses which generate a low trust climate reflected by having difficulty to let go of management and being suspicious of its workforce. Furthermore, we propose that lower trust in workforce have a negative impact on workforce performances. Using manager interview data from 2004 Workplace Employment Relations Survey in the UK, our empirical results shows that owners only relinquish management when there is multiple-site operation. In addition, owner-managers are significantly associated with low trust in its workforce compared with HR managers at other SMEs. High trust in workforce is significantly associated with lower workplace absenteeism (percentage of working day loss during the last 12 months) and manager perceived labour productivity

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Title: Exploring differences in entrepreneurial social capital between late adolescents with and without family business background

Authors: Jana Hauck – Friedrichshafen Institute for Family Entrepreneurship, Zeppelin University Reinhard Prügl – Friedrichshafen Institute for Family Entrepreneurship, Zeppelin University

Abstract
This work-in-progress paper explores the constitution of entrepreneurial social capital between late adolescents with and without family business background by surveying 461 respondents from Germany. Social capital is often described as a very useful resource for entrepreneurial activities. On the other hand, family business research suggests that the individual-level social capital of family members is affected by belonging to the entrepreneurial family. However, so far there is no empirical study investigating the constitution of social capital of family business members in comparison to a group of non-family business members. Thus, the first steps towards closing an important research gap are taken. The preliminary results of this study indicate that there exist significant differences in the constitution of social capital between respondents with and without family business background. Moreover, we find that family business offspring relies more on strong family ties and benefit from a rich entrepreneurial, rather homogenous resource network. In contrast, respondents of the control group use a more heterogeneous resource network in terms of professions and tend to search for advice outside their strong family ties.

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Title: Trust, Social Capital and Competitive Advantages of Family Businesses in China: A Case Study Approach

Authors: Yong Wang – Wolverhampton Business School, University of Wolverhampton

Abstract
The literature shows family businesses, as a group, outperform non-family businesses (Hoffman, Hoelscher and Sorenson, 2006). Factors contributing to the superior performance include trustworthiness of the business because of the family involvement (Orth and Green, 2009), low intra-firm and inter-firm transaction costs (Cruz, Gómez-Mejía and Becerra, 2010), and employees’ loyalty and sustainable commitment (Tagiuri and Davis, 1996). Though effort and time have been invested in family business research, there are gaps in knowledge of how family businesses construct social capital, how they tackle intense market competition, and more importantly how family businesses build up competitive advantages. The theme of this paper directs towards trust, social capital and competitive advantages of family businesses. Specifically, the objectives of the paper are twofold: a) to explore the approaches and processes family businesses build up trust and social capital; b) to develop insights into the relationship between trust, social capital and business competitive advantages. The research procedure follows Yin’s (1994) case study approach. A family controlled company was approached. Semi-structured interviews were performed with the entrepreneur. Evidence from the case shows family business competitive advantages are dependent on social capital. In particular, trust plays a significant role in securing competitive advantages for the businesses.

Contact: Yong Wang, yong.wang@wlv.ac.uk
Title: The Social Representation of Responsible Entrepreneurship in French Family Businesses

Authors:
Miruna Radu Lefebvre – Audencia
Vincent Lefebvre – Vincent Lefebvre
Claire Champenois – Audencia

Abstract
This article aims to study the social representation of responsible entrepreneurship in a French family business context. We did a survey on 297 French family-business owners-managers to identify their social representation relative to their family business. We asked them to enumerate three main characteristics that distinguish their family businesses as regards to non-family firms. Our key finding is that social responsibility was cited as a major distinctive attribute of family businesses, with responsible entrepreneurship emerging as a core characteristic of the social representation of family businesses held by French family business owners-managers.

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Title: Does Commitment hinder Innovation? Types of Commitment of Internal Successors and Implications for Innovation in Family Firms

Authors:
Sabrina Schell – University of Siegen
Petra Moog – University of Siegen

Abstract
The identification of the most suitable successor is one of the most important and complex processes in family firms, because of the overlap between family, ownership and business. Family firms prefer internal candidates, which are committed to the company. The goal of this qualitative study is to identify categories of individual commitment of internal successors and their impact to innovation management. Our current findings suggest that a high individual commitment between the predecessor and the successor is hindering innovation management. Of higher importance in the alignment between predecessor and the successor is the preservation of the socioemotional wealth. Preventing the socioemotional wealth, the alignment between the predecessor and the successor limit, as a result, the independent decision making of the successor. Thus, we can show that different types of individual social interactions and relationships do have direct impact on innovation processes in family firms.

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Title: An exploratory analysis of the innovation capacity of family firms: The role of family influence and organizational culture

Authors:
Gregor Augustin – Zeppelin University
Mark Mietzner – Zeppelin University
Reinhard Pruegl – Zeppelin University

Abstract
This work-in-progress paper deals with the – until now unanswered – research question of how family firms differ in terms of innovation capacity considering family influence and organizational culture. In order to take the first steps towards shedding light on this research gap, we surveyed family firms from the German-speaking world with a standardized online questionnaire in a pilot study. By applying hierarchical cluster analysis, we identified two distinct groups of family firms: The first cluster consists of founder-generation family firms with high levels of family influence. This founder centrality seems to lead to an organizational culture, which creates better conditions for innovations. The second cluster comprises later stage family firms, which concentrate on preserving the status quo and act as a consequence less innovation oriented. Results emphasize the heterogeneity of family firms and thus provide important contributions to research and entrepreneurial practice.

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Title: Appreciating family businesses: seeking what works well in family businesses through an appreciative inquiry approach

Authors:
Paul Woodfield – The University of Auckland Business School

Abstract
Difficulties, issues and challenges are the focus of much of family business research with very few examples of investigations into the generative characteristics they might possess. The purpose of this paper is to explore the advantages and disadvantages of utilizing an appreciative inquiry approach within the family business context by drawing on examples from a recent study that applied this protocol for investigating what works well in entrepreneurial family businesses.

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Title: *Examining ownership feelings and extra-role behaviors in small overseas Chinese family firms: Does family status matter*  

Authors:  
Hazel Ramos – University of Nottingham Malaysia Campus  
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Abstract  
Previous studies have revealed that discretionary behaviours of employees are critical for the survival and success of family firms. The existence of high levels of ownership feelings has been empirically linked to range of pro-organisational attitudes and work behaviors such as job satisfaction, commitment, extra-role and organisational citizenship behaviours. While scholars have acknowledged the importance of psychological ownership to family firms, little is known about whether ownership feelings towards the organization and/or job vary between family and non-family employees and whether family members are more likely to engage in extra role behaviours, especially among small overseas Chinese family businesses (SOCFB). Based on a sample of 80 (40 family and 40 non-family employees) from 40 firms, we find differences in how psychological ownership is experienced by family and non-family employees in Chinese Family Businesses. Results revealed that while there were significant differences in organisation-based psychological ownership (OBPO) among family and non-family employees, no such differences were found in job-based psychological ownership (JBPO). Furthermore we found that JBPO was a better predictor of extra role behaviours. Despite expectations, we note that family status did not enhance the relationship between psychological ownership and extra-role behaviours. Our study makes a timely and valuable contribution to the Chinese family business scholarship.

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Title: *Emotional attachment of family members as the key dimension of Socioemotional Wealth: its contribution to psychological ownership in family shareholders in family firms*  

Authors:  
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Gonzalo Gómez-Betancourt – INALDE  

Abstract  
Little research has paid attention to understand how the dimensions of Socioemotional Wealth (SEW) contribute to develop feelings of psychological ownership among family shareholders. One of those dimensions is Emotional attachment of family members. The purpose of this study is to explore how the Emotional attachment of family members contributes to the development of PSO in family shareholders. The data for this study was collected using in-depth interviews. The sample included 14 family shareholders from the second and third generation and was selected under the convenient criteria from a South American country. Content analysis was used to answer the research questions. The results show that the emotional attachment of family members dimension has an important contribution to develop feelings of PSO in family shareholders by different routes that can be promoted inside the family. This study contributes to the family business literature by highlighting the importance of understanding the feelings of PSO in family shareholders. The second implication is that the dimensions of SEW must be considered a positive asset that can contribute to develop feelings of PSO in family shareholders. Practical implications focus on how to promote PSO through the emotional attachment of family members toward the family firm.

Contact: María Piedad López-Vergara, maria.lopez@inalde.edu.co
Title: Does external environment affect the relation between socioemotional wealth and family business performance?

Authors:
Paolo Gubitta – University of Padova
Ivona Ljumic – University of Lugano
Gianluca Colombo – University of Lugano
Alessandra Tognazzo – University of Padova

Abstract
This paper examines the effect of external environment (tangible and intangible resources, their abundance or their lack) on the relation between the components of socioemotional wealth (SEW) and firm performance. The socioemotional wealth construct, the single most important feature of a family firm’s essence that separates it from other organizational forms, represents the pivotal frame of reference that family-controlled firms use to make major strategic choices. Previous research showed that socioemotional wealth has an influence on family firms’ decision making and so on the firm performances. We argue that more importance should be given to the environment and relative environmental conditions that influence the relationship between SEW and the firm’s performance. In our work, we develop a new model and we test it on a sample of 60 Italian family firms. Our analysis seems to confirm the mediating effect of the external environment and suggests that not all the items of socioemotional have the same impact on firm performance. Results are not yet included and discussed in this version of our work-in-progress paper, because we have not completed the analysis yet.

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Title: Territoriality Psychological Ownership and Succession in Finnish and Irish SMEs

Authors:
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Linda Murphy – University College Cork

Abstract
Several studies have shown that membership in organisations creates feeling of psychological ownership for employees. Recently, it has been suggested that that psychological ownership does not always offer only positive outcomes. One of negative outcomes mentioned is territoriality and territorial behaviour. The study behind this working paper has concentrated on the manifestation of territoriality and territorial behaviour from the perspective of non family employees during family business succession. Family business succession signifies changes for family businesses and non family employees may demonstrate resistance if they feel these changes threaten their feeling of psychological ownership. Preliminary results show that leadership and management actions of predecessors and successors appear to be crucial to lead non family employees’ territoriality and territorial behaviour in a positive direction.

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Title: No Heir Apparent? The Worker Co-operative Model as a Potential Solution to the Continuity of Family Business in Ireland

Authors:
Olive McCarthy – University College Cork
Linda Murphy – University College Cork
Bridget Carroll – University College Cork

Abstract
Family businesses, with no apparent heir, face the risk of discontinuity. While a number of family businesses rely heavily on non-family employees, the role of non-family employees in the continuity of family businesses represents a significant gap. The worker co-operative model represents one potential way of addressing this gap by allowing non-family employees a stake in ownership whilst the family remains involved. As a result of a policy initiative introduced in Ireland in the 1990s, the authors explore the role of the worker co-operative as a solution to succession difficulties. Our research is based on six family businesses which transferred the family business to the worker co-operative model.

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Title: The next generation’s Commitment and Willingness to Continue Family Firms: Reflecting potential successors’ experiences and pondering

Authors:
Tarja Römer-Paakkanen – Haaga-Helia University of Applied Sciences
Hannele Rautamäki – Rovaniemi University of Applied Sciences

Abstract
The succession process is complex. We examine the potential successors’ commitment and willingness to continue their family firms. The target groups of our study are higher education students from business families and next generation representatives of family firms. Framework for the empirical study originates from Sharma and Irving’s paper: four bases of family business successor commitment i.e. affective, normative, calculative and imperative commitments. However also entrepreneurship as such can be one reason why students from business families are not so sure if they are willing to continue the family business - or not. We are concerned to understand the phenomenon of commitment more profound in the context of potential family firm successors. Mixed-methods approach is adopted. The respondents for the survey and the informants for the interviews are potential successors of family businesses. This paper contributes both to family business and entrepreneurship education literature. Results also help the next generation to understand the succession process better and to perceive their own relation to the family business and to decide if they are willing to commit to the family business as active owners. The results will be beneficial when consulting succession processes of family firms, and in entrepreneurship education and training.

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Title: Legitimisation of the Successor in Small and Medium-Sized Family Firms

Authors: Alexandra Katharina Zehe - TUM School of Management

Abstract
The transfer of a business has in general extensive consequences for the further life of the owner-managers and their successors. Furthermore, it is a phase of conflict, high emotions and changes – also for the employees, who face the challenge of accepting a new superior, who often distinguishes from his predecessor in terms of age, leadership style and opinions. Nevertheless, the success of the future business depends significantly on the acceptance of the successor. This paper tries to identify the factors that influence the legitimisation of the successor in small and medium sized family businesses. Therefore, focused interviews with the predecessor, the successor and two employees in five family firms have been conducted so far. The results of this paper show that the successor can influence his own position in the firm by having a broad expert knowledge, by acting as a role model for the employees and by leading in a cooperative managerial style that fosters interpersonal relationships. Nevertheless, it is also the obligation of the predecessor to smooth the way for a successful transmission by letting go and by establishing a strong and cooperative relationship with his scion to ensure his establishment.

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Title: Empowerment of Novel Leaders in Generation Change by Means of Friend Leadership

Authors: Heikki Toivanen – JAMK University of Applied Sciences

Abstract
The leadership paradigm of today’s family businesses is going through a metamorphosis. The new Generation Y (born 1977-1997) is now flowing into the leadership positions and becoming new entrepreneurs in family companies. This paper concentrates on describing the Generation Y leadership model which is called friend leadership. The aim is to identify the key leadership elements in family companies transferring to the next generation and especially to observe the needs for the leadership style of Generation Y. The commitment of Generation Y is much lighter compared to the previous generations, which is seen in that they are open-minded, multispectral, and interested in everything. Generation Y could also be called translearners because they are present in many media at the same time. These different starting points of the new Generation Y result in them changing leadership practices once they take over the company in the generation change. In this situation, new leadership models might be useful. Friend leadership is an inspiring leadership model where the use of working power is genuinely agreed on between the leader and the organization. The organization has a shared vision; the leader needs to be more than an acquaintance, but less than a close friend is good enough. All in all, the friend leadership model and the stairs of friend leadership are a considerable tool to be utilized at the different stages of generation change.

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Title: **Inter-Firm Cooperation of Family Firms: Past Research, Contradictory Conclusions and Future Research Agenda**

Authors:  
Gershon Kumeto – Jönköping International Business School  
Ethel Brunding – Jönköping International Business School  
Mattias Nordqvist – Jönköping International Business School

Abstract  
The family business literature shows a growing interest in inter-firm cooperation involving family firms. This is due to the recognition that inter-firm cooperation facilitates the development of competitive advantage through enriched knowledge and access to crucial resources and new markets. Particularly, efforts have been made by scholars to measure how family businesses compare with non-family businesses in different aspects of inter-firm cooperation. While some scholars conclude that family firms are less likely to engage in and less successful in the inter-firm cooperation process, other scholars find support for the opposite argument. In this article we identify the causes to these contradictions in the literature, which has hitherto made coherent understanding of inter-firm cooperation difficult in the family business context. First, we organize previous studies that discuss family influence as a variable in inter-firm cooperation based on the type of cooperation and aspects of cooperation discussed. Second, we synthesize the research findings into a model of cooperation, which provides a way of understanding the previous studies within their theoretical and empirical contexts. Third, we provide an interpretation of the literature based on the model to clarify the causes of the contradictory findings. Fourth, we specify potential paths for future research.

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Title: **Knowledge Transfer in Family Business Successions: Comparing a Chinese and a European Family Business**

Authors:  
Britta Boyd – University of Southern Denmark  
Susanne Royer – University of Flensburg  
Rong Pei – Beijing Institute of Technology  
Xiaolei Zhang

Abstract  
Knowledge often is the fundament for strategic competitive 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 family businesses from 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 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 resource types and transaction atmosphere are discussed.

Contact: Britta Boyd, bri@sam.sdu.dk
Title: **Fears and hopes of future family business leaders in France: role transition representations and perceived entrepreneurial preparedness**

Authors:
Miruna Radu Lefebvre – Audencia
Vincent Lefebvre – ISC Paris Business School

Abstract
What are the dynamics driving the evolution of family entrepreneurship in France? According to Lansberg (1988), the stability and development of family enterprises lie in dealing directly with the emotional ambivalence of the next generation of family business leaders. This paper contributes to the understanding of the next generation’s experience at the pre-business stage of the succession process through emphasizing the role transition representations and perceived entrepreneurial preparedness of family business successors. We conducted exploratory qualitative research with participant observation and semi-directed interviews to identify the main aspects of the projected leadership role of a group of 14 men and female selected among the next generation members of French family businesses. Our results indicate that the participants share intense and sometimes extreme positive and negative emotions, such as hopes and fears related to their future status and responsibilities. We use role transition theory to discuss the concept of family business projected role transition from an extended identity perspective.

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Title: **Succeeding Icarus: Freshwater Stewards in Winds of Change**

Authors:
Jan-Philipp Ahrens – University of Mannheim
Michael Woywode – University of Mannheim

Abstract
Devising a unique data set we analyze corporate changes and enterprise performance during CEO successions in family firms. High human capital successors implement more changes when compared to low human capital successors. In addition, an enterprise external origin of the successor and a male gender are positively linked to the amount of changes. Furthermore, the amount of observed changes is subject to the economic contingency and is highest in CEO successions in turnaround situations. We find that the sum of managerial actions is positively related to enterprise performance. Our interpretation is that improvement potentials accumulated in pre-succession periods due to stale-in-the-saddle effects and the icarus paradox. In particular reviews of existing supplier relations, the product portfolio, and the compensation scheme were found to be significantly positively related to enhanced performance. (JEL: G30, G34, L25, L26, M10) Keywords: CEO succession, family firms, organizational restructuring, turnaround management, human capital, firm performance.

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| Title: *Inside CEO Successions in Family Firms: Should predecessors stay active or cultivate roses?* |
| Authors: Jan-Philipp Ahrens – University of Mannheim, Michael Woywode – University of Mannheim, Jan Zybura – University of Mannheim |
| Abstract: Employing an unique data set on CEO successions, we analyze the circumstances under which departing CEOs stay active within their enterprise subsequent to a CEO succession and highlight enterprise performance implications. The performance impact of prolonged predecessor activity is positive for successors with low human capital, but turns negative with increased successor human capital, while this negative impact is amplified by the degree of influence of the preceding CEO. |
| Contact: Jan Zybura, zybura@ifm.uni-mannheim.de |

| Title: *Founders’ Human Capital and R&D Investment of Family Businesses: An Empirical Study* |
| Authors: Hang Zhu – Sun Yatsen Business School, Sun Yatsen University/Rutgers Business School, Eric Kushins – Rutgers Business School |
| Abstract: Family firm founders typically have discretion to direct firm strategy, including R&D investments, because of their structural position as the firm’s primary decision maker. Taking the absorptive capacity construct, we propose that founders’ human capital is a key driver of R&D investment in family firms, and its effect depends on the sources of knowledge spillovers. Using a sample of 527 Chinese family firms in the manufacturing industry, we tested our theoretical model and found: (1) founders’ education is positively related to R&D intensity; (2) internationalization strategy of firms strengthens the effect of founders’ education on R&D intensity; (3) while founders’ working experience in government and state-owned enterprises (SOEs) weakens the overall main effect. These results suggest that education may provide founders the ability to absorb outside knowledge, especially the transfer of knowledge from foreign collaborators as absorptive capacity would suggest; however, years of education is less useful in obtaining spillovers from knowledge existing in universities and SOEs. Instead, prior work experience may provide the necessary human capital and social capital to enable firm founders to access and take advantage of knowledge spillovers. Theoretical and practical implications of these findings are discussed. |
| Contact: Hang Zhu, mnszh@mail.sysu.edu.cn |
Title: Family firms' behavior in financial crisis: cash extraction or financial support?

Authors: 
Daniele Macciocchi – LUISS Guido Carli University 
Riccardo Tiscini – Universitas Mercatorum 

Abstract 
Our study posits, and gives early empirical evidence to the general proposition that family controlling owners, during a period of economic and financial crisis, behave in order to preserve the continuity of the firm, and hence additionally support the firms they control with increased entrepreneurial and financial resources (the EFS proposition). We show that, during the financial crisis, family firms have a better accounting performance, contrary to the hypotheses of extraction of significant expropriative private benefits. We also demonstrate that, during the financial crisis, family firms: (i) experience more financial support from their shareholders; (ii) don’t experience incremental investment cuts, consistently with additional entrepreneurial support; (iii) hold relatively higher amounts of cash and (iv) have lower leverage ratios, both consistently with additional financial support from shareholders. Our results support the research stream on socioemotional wealth, and the idiosyncratic private benefits extraction.

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Title: Cost of Equity Capital in Privately Held Family Firm and Profitability 

Authors: 
Alfonso A. Rojo-Ramírez – University of Almería 

Abstract 
The aim of the paper is to add knowledge on family business performance and the cost of equity capital to be use for financial and investment decision-making, particularly in the framework of family firm valuation. It checks if privately held family businesses have a shorter cost of equity capital than non-family businesses and to compare both of them in performance. To do that it makes an empirical study based on a sample of 689 non-quoted Spanish companies. Our main contribution based on the concept of economic risk investor and under the rational economic behavior, is that privately held family business achieves profitability larger than non-family business. This better performance is based on a better company knowledge and a low agency cost. This fact is not in contradiction with a shorter hurdle rate demanded by family investors; which can be supported on a transgenerational perspective, non-economic goals and low risk.

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Title: **Family Firms: Financing Decisions and the Willingness to Reduce Control**

Authors:
Kevin Keasey – University of Leeds
Beatriz Martinez – Universidad de Salamanca
Julio Pindado – Universidad de Salamanca and University of Leeds

Abstract
We study the relationship between leverage and the willingness of listed family firms to reduce control, where this willingness is proxied by the ownership of the main owner. We find that the main owner’s stake positively impacts on leverage. This result allows us to argue that owners with a greater stake prefer to raise finance via debt rather than dilute their position via issuing equity. Additionally, our results reveal that the aforementioned positive impact is stronger when the company is a family business and, stronger still for young family businesses. Furthermore, we find that the life cycle matters when analyzing the relationship between leverage and ownership. These results may provide an understanding for investors of the trade-offs between the control risk aversion of family businesses and the need for external financing, which should be balanced when valuing the appropriate financing decisions followed by the company.

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Title: **Conflict Management Styles in China: A Comparison of Family and Nonfamily Businesses**

Authors:
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Rong Pei – Beijing Institute of Technology
Michelle Ran Ye – University of Leuven
Dongqi Zhao – Beijing Institute of Technology
Martin C. Euwema – University of Leuven

Abstract
This study investigates how different conflict management styles as defined by the Dual Concern Theory relate to satisfaction with conflict management. More specifically, we explore how problem solving, compromising, forcing, avoiding and yielding relate to satisfaction with conflict management in family businesses compared to nonfamily businesses. To test our hypotheses, data were collected from employees employed by family businesses and nonfamily businesses in China. In line with our hypothesis, findings indicate that both in family businesses and nonfamily businesses, problem solving and compromising are positively related to satisfaction with conflict management. Furthermore, data indicate that in family businesses forcing contributes to satisfaction with conflict management whereas avoiding and yielding relate positively to satisfaction with conflict management in nonfamily businesses. Implications for theory and practice are discussed.

Contact: Katalien Bollen, katalien.bollen@ppw.kuleuven.be
Title: Leadership Successions in Family Business - Conflicts and Selected Remedies

Authors:
Jana-Katharina Fischer – University of Mannheim

Abstract
In many family businesses, intergenerational succession is accompanied by difficulties and conflicts. Therefore, the question is how to identify and address problems in advance. By evaluating a self-collected data set on leadership successions in family firms (DE, CH and AT), this thesis analyzes the different conflict areas that successor and predecessor can experience during succession and highlights personal and economic implications. Critical areas the entrepreneurial family has to take care of are revealed. The results show that the higher the conflict level the higher the personal strain on the successor and the higher the economic strain on the family business. Furthermore, selected remedies to prevent and manage conflicts are investigated. Interestingly, entrepreneurial families are still relying on common methods such as consultants but enlarge these by instruments on the family level, e.g. family days. According to this study, clarifying communication and a succession concept are most helpful in the course of succession.

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Title: A Conceptual Model of Burnout in Family Business

Authors:
Gaia Marchisio – Kennesaw State University
Tim Blumentritt – Kennesaw State University
Morgan Miles – Georgia Southern University
C. David Shepherd – Georgia Southern University

Abstract
Job-related emotional and interpersonal stressors can result in burnout, an emotional state that consists of overwhelming feelings of exhaustion, cynicism, and inefficacy. Consequences of this syndrome can be quite serious for the individual and the organization. Family business offers an exceptional vantage point from which to examine this phenomenon. Past research indicates few studies that pertain to emotional well-being in family business, and this research has focused on job satisfaction, satisfaction and work-family conflicts; while overlooking burnout. This paper both develops a conceptual framework of the antecedents and consequences of burnout in family businesses, and makes practical suggestions by offering guidance for family business executives on managing burnout.

Contact: Tim Blumentritt, tblument@kennesaw.edu
Title: Family, Friends and Business Partners: the Interplay between Networks and Internationalization of Family Firms

Authors: Andrea Kuiken – Jönköping International Business School
Lucia Naldi – Jönköping International Business School

Abstract
Given the importance of networks to the internationalization of family firms, this paper aims at filling in a gap in the literature pertaining to the interplay between internationalization and networks of family firms. Specifically, six in-depth multiple case studies with European family owned businesses provide insights into how networks change after the entry of family firms in international markets, and how these changes influence the firm’s internationalization efforts. Based on our findings a number of propositions are developed for future research.

Contact: Andrea Kuiken, andrea.kuiken@jibs.hj.se

Title: Family vs. non-family firms exports propensity during the financial crisis. A longitudinal study in Spain

Authors: Aoife Hanley – Kiel Institute for the World Economy & Christian Albrecht University
Joaquín Monreal-Pérez – University of Murcia
Gregorio Sánchez-Marín – University of Murcia

Abstract
The nature of the family firm determines its international behaviour. In this context, the socio-emotional wealth (SEW) theory predicts that families want to preserve its control on the firm, what limits its international activity. This study analyzes longitudinally the export behaviour of a panel of over 2,000 Spanish manufacturing firms within a period of 2006-2011. The results confirm the extent that family firms export less than non-family firms, as suggested by theory and main empirical evidences. The effect on the export propensity is also negative when the firm belongs to a greater innovative industry, while when it is owned by foreign shareholders and it is more productive, bigger and older, the effect turns to be positive. The crisis years (2008-2011) do not impact in any way on the export activity of the firm – neither when individually considered, nor jointly with the family status of the firm-. This effect showed to be exogenous.

Contact: Joaquín Monreal-Pérez, jomonreal@um.es
Title: **Internationalisation Behaviour of Small Singaporean Family-firms: The negative influence of family specific factors**

Authors:
Michael Mustafa – University of Nottingham Malaysia Campus  
Hazel Ramos – University of Nottingham Malaysia Campus  
Stephen Chen – University of Newcastle

Abstract
strategy for firm growth, competitiveness and continuity. Although research into family firm internationalisation is growing, much of it remains focused on the experiences of established medium and large-sized family firms from Western economies. Consequently, this article discusses the findings of a study of the internationalisation of small family firms in Singapore and the family specific characteristics which constrain their internationalisation. Findings suggest that small Singaporean family firms adopt a slow, cautious and step-wise approach to internationalisation. Case data revealed lack of trust and restricted and familial harmony as the main constraining factors of their internationalisation. Our article concludes with a discussion of research and managerial implications.

Contact: Michael Mustafa, michael.mustafa@nottingham.edu.my

PP16 – June, 26th – 15:00 – 16:30 – Family relations  
– MONTEMERLO (1303)

Title: **Social identity and family business: Exploring the relational dimension of social capital**

Authors:
Torsten Schmidts – The University of Auckland  
Deborah Shepherd – The University of Auckland

Abstract
The contribution of familiness to the development of a competitive advantage to date has been inconclusive. Following the rationale of the resource-based view of the firm (RBV), family business researchers have started to investigate the role of social capital in the development of competitive advantage. However, the dynamics leading to the development of social capital remain insufficiently explored. Building on the relational dimension of social capital, we adopt social identity theory as a theoretical lens to further explore the dynamics that contribute to the development of a social identity within the family unit. Employing a single case-study approach we identify six themes that have contributed to the development of a ‘family in business’ meta-identity in a fourth generation New Zealand family business. Findings from the study suggest while family members highlighted the importance of the family business to the family, there were signs that upholding the legacy and reputation of the business can be a burden for some family members. Identification with the family business and the ‘family in business’ identity are rather fragile and need to be carefully maintained to be beneficial.

Contact: Torsten Schmidts, t.schmidts@auckland.ac.nz
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<tr>
<th>Title: <strong>How to keep the family in business: Causes and effects of functional family governance</strong></th>
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<tr>
<td>Authors:</td>
<td>Julia Süss – Vienna University of Economics and Business</td>
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<tr>
<td>Abstract</td>
<td>The existence of a family that influences the business represents the primary differentiator between family businesses and its counterparts. Paradoxically, the integration of the family into family business research has so far been largely ignored resulting in a fragmented, incomplete perception of the family business. To shed light on how the business can effectively benefit from the family as a resource, this paper focuses on family governance, and its inherent causes and effects. Although substantial contributions have been made over the last few years, research on family governance is still in a rather early stage and especially theory development has, so far, been carried out to an insufficient extent. Therefore, based on a single case study, this paper tries to connect family governance with new systems theory, which differs from other theories due to its broad scope and applicability. Results indicate dysfunctional family conflict, succession planning and the need to align goals and define basic values to act as the main causes for establishing a family governance system. As such, family governance strengthens family cohesion and harmony, as well as the family’s influence across generations. It provokes responsible ownership behavior, social responsibility towards employees and ultimately also has financial effects.</td>
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<tr>
<td>Contact:</td>
<td>Julia Süss, <a href="mailto:julia.suess@wu.ac.at">julia.suess@wu.ac.at</a></td>
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<th>Title: <strong>Successor Team Dynamics in Family Firms</strong></th>
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<tr>
<td>Authors:</td>
<td>John James Cater – The University of Texas at Tyler Roland E. Kidwell – University of Wyoming</td>
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<tr>
<td>Abstract</td>
<td>In a qualitative study of seven family firms, we investigate the dynamics of successor teams, using insights from the groups and teams literature, conflict theory, and family dynamics. In-depth interviews indicated that successor team formation challenges start with family dynamics and include the division of ownership and level of heterogeneity within the teams. We identify two behavioral tracks (positive and negative) among successor team members and discuss conflict management, the establishment of a “pecking” order, and the development of decision making styles. The findings are encapsulated by nine propositions and a model of successor team dynamics.</td>
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<tr>
<td>Contact:</td>
<td>Roland Kidwell, <a href="mailto:rkidwell@uwyo.edu">rkidwell@uwyo.edu</a></td>
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</table>
Title: The Impact of Ownership Composition on Earnings Management: Evidence in Emerging Countries

Authors: Juan Manuel San Martin-Reyna – Universidad de las Américas Puebla
        Jorge Alberto Duran Ecalada – Universidad de las Américas Puebla

Abstract
GWe aim at examining the relationship between different types of shareholders that command share ownership, family, institutions, or external blockholders, on the one hand, and earnings management, on the other hand. Also, we examine the effect of company size on earnings management. Our results show that family and institutional ownership reduce the earnings management, but the impact is different depending on the company size. The ownership structure can provide corporate governance in Mexican listed companies with different monitoring and control capacities to influence companies’ strategies, particularly in relation to the discretion of earnings management. For both companies’ corporate governance and regulatory authorities, the results of this study may serve to better decision making in boards’ overseeing mechanisms.

Contact: JUAN MANUEL SAN MARTIN REYNA, juanm.sanmartin@udlap.mx

Title: CEO Compensation Monitoring and Firm Performance: The effects of Family Involvement

Authors: Antonio Jose Carrasco-Hernandez – University of Murcia
        Gregorio Sanchez-Marin – University of Murcia

Abstract
Governance structures of family businesses are strongly influenced by the presence of family members and their involvement in decisions. This study examines the intensity of the CEO compensation monitoring and its effect on firm performance in relation to the level of family involvement in the business. To do this, we used a scale of behavior from which the monitoring intensity over the compensation of the CEO is evaluated and contrast three hypotheses derived from agency theory and the theory of asymmetric altruism. Using a sample of 400 Spanish companies, the study confirms that monitoring of the CEO is related asymptotically to the results of the business, that control over the CEO is lower with increasing family involvement in ownership, and that the relationship between monitoring and outcomes is stronger in companies with a high concentration of ownership within the family.

Contact: ANTONIO JOSE CARRASCO HERNANDEZ, antonioc@um.es
Title: The Consigliere of the Family: The Auditor

Authors:
Sven-Olof Yrjö Colli – Linnæus University
Jenny Ahlberg – Linnæus University
Pernilla Broberg – Kristianstad University
Karin Berg – Linnæus University
Amelie Karlsson – Linnæus University

Abstract
Family firms are characterized by a low level of separation of ownership and control. This implies that an auditor in a family firm will perform additional functions to the main function, monitoring. These functions are joined in the conception of the consigliere, implying that an auditor perform the function of advisor, mediator and conveyer. We test the conception on survey data collected among Swedish auditors, and find support for the advice and mediator function, and weak support for the conveying function. Our findings support the claim that the view of the function of auditors could be questioned and updated.

Contact: Sven-Olof Yrjö Collin, Sven.olof.collin@lnu.se

PP18 – June, 26th – 15:00 – 16:30 – Management professionals and managerialization – KETS DE VRIES (2310)

Title: Do Family Business Leaders Really Cooperate with Non-Family Executives? Process Challenges of Professionalization

Authors:
Kavil Ramachandran – Indian School of Business
Navneet Bhatnagar – Indian School of Business

Abstract
Stewart & Hitt (2012) concluded in their literature review that we need more insights into the process of professionalization of family firms. Some pertinent questions not much researched are - what processes do family firms follow to professionalize? why do only some of those approaches work?, and what are these approaches? To find the answers we studied professionalization processes at two Indian family controlled businesses. We found that professionalization process at the top management level entails cooperation and role clarity between family business leader and professional manager. We conclude that there is need to have perfect chemistry and understanding between them to manage the undefined areas of responsibility between them, a zone of managerial ambiguity or "No Man’s Land". The paper discusses and generates propositions for the processes of professionalization.

Contact: Kavil Ramachandran, K_Ramachandran@isb.edu
Title: How about this other succession option? Gaining a deeper understanding of the conditions under which a nonfamily CEO can thrive

Authors:
Ruveyda Kelleci – Hasselt University
Frank Lambrechts – Hasselt University
Wim Voordeckers – Hasselt University
Jolien Huybrechts – Hasselt University

Abstract
Using an inductive grounded theory approach, this study examines the process of trust formation between an owner and a nonfamily CEO throughout their relationship. Building on the relational constructionist perspective and the trust literature, we develop a conceptual model that identifies the different phases in the relationship between the owner and the nonfamily CEO and describe the formation and evolution of trust throughout these different phases. Based on data from seven private family firms, we show that trust between the owner and nonfamily CEO is initially calculus-based (cognition-based), and gradually evolves to relational trust (affective-based).

Contact: Ruveyda Kelleci, ruveyda.kelleci@uhasselt.be

Title: The Why and How of Managerialization of Family Businesses: Evidences from Italy

Authors:
Lucrezia Songini – Eastern Piedmont University
Chiara Morelli – Eastern Piedmont University
Luca Gnan – University of Rome Tor Vergata
Paola Vola – Eastern Piedmont University

Abstract
This paper aims to contribute to the debate on the managerialization of family firms, by studying the determinants of the adoption of managerial systems. We consider managerialization of family business related to the diffusion of formal managerial mechanisms, both strategic planning and managerial control systems, and human resource management systems. We distinguish between determinants of managerialization related the family’s characteristics and organizational drivers. Differently from previous studies, we articulated family involvement in management, considering separately the involvement of family members in the top management team, in the techno-structure, and in the middle management. The research hypotheses have been tested on a sample of 99 family firms from the Novara province, in Italy. Findings highlight that more organizational and strategic complexity, than family involvement in management explain the diffusion of managerial systems. They also show that the presence of a family CFO and a family HR manager (techno-structure) is positively associated with the adoption of formal managerial mechanisms. Our results suggest that in any firm (both family and not family one, of any size, operating both in manufacturing and not manufacturing industries), when firm’s complexity increases both managerial roles, especially in terms of techno-structure, and managerial mechanisms have to be introduced.

Contact: Lucrezia Songini, lucrezia.songini@eco.unipmn.it
## 4 People involved

### 4.1 List of Reviewers

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4.3 List of Conference Chairs

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Noora Rantanen
Guenther Strunk
Dietmar Roessl
Julia Süss
Heidi Tuominen
Terhi Tuominen
Stephan Van der Merwe
Ramona Zachary

4.4 List of Conference Speakers

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Donella Casperz
Ted Greenstein
Georgia D’Allura
Alfredo De Massis
Alberto Gimeno
Gonzalo Gomez Betancourt
Jenni Helin
Matti Koiranen
Tanja Kontinen
Frank Lambrechts
Esra Memili
Torsten Pieper
Michael Pratt
Heidi Tuominen
Ramona Zachary
4.5 IFERA 2014 Committee

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4.6 IFERA 2014 Staff

Organizing this conference would not have been possible without the invaluable help of our staff from LUT and LUT Centre Training and Development. Our special thanks go to Lea Lonka, Tuuli Ikäheimonen, Terhi Tuominen, and Noora Rantanen as well as many others who helped us organize this event.

4.7 IFERA 2014 Funders

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- Foundation for Economic Education
- Lappeenranta University of Technology
- LUT Research Foundation
- LUT School of Business
- Pellervo Foundation of Finnish Co-operatives

4.8 IFERA 2014 Family Business Day Partners

For the organization of the Family Business Day we cordially thank the following partners for their co-operation:

- Finnish Family Firms’ Association (FFFA)