

THE GEARS



OF NEXT-GENERATIONS
DRIVING FAMILY BUSINESS
RENEWAL AND ENDURANCE

LEGACIES

CONFERENCE PROCEEDINGS

ifera 2022
...

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Edited by:
Maria C. Lopez Fernandez
José C. Casillas
Unai Arzubiaga

Welcome to IFERA 2022

We are happy to welcome you to the IFERA 2022 Annual Conference.

Despite the whole world continue to face a very complex situation, the show must go on. As the family firms around the world are doing, we have to overcome the fear of covid and war and, from the prudence, recover day-to-day activities.

We all are looking to be together again. To be able of talking, discussing, and networking. To share our research results and to hear the feedback of the IFERA community. The best evidence are the 203 accepted papers (a number not so far from the 238 received in 2020, one of the biggest in IFERA history). They are the best demonstration of the desire to resume normal activity.

About 230 people will visit Santander (Spain) for the different sessions. IFERA2022 will start with the Doctoral Consortium and the Paper Development Workshop in June 21. We have invited three prestigious keynote speakers (Cristina Cruz, Roy Suddaby and Bill Schulze) and this year we have included panel and special sessions in the three days of the Conference (June 22-24) that will complement the paper sessions. The social events will be also in June 22-24 with a renovated schedule. All these changes are the result of the learning of the previous editions, and we hope that help to make Santander 2022 an unforgettable scientific and human experience.

We invite you to be part of this experience.

Welcome to the Conference of the reencounter!

The IFERA 2022 Program Chairs

María Concepción López-Fernández, Unai Arzubiaga, and José C. Casillas.

Conference Submissions, Chairs and Speakers

SUBMISSIONS:

Full Papers: 95

Work in Progress: 73

Doctoral Consortium: 20

Summer School: 19

PDW: 9

PAPERS INCLUDED IN THE PROGRAM:

Full Papers: 93

Work in Progress: 70

Doctoral Consortium: 20

Summer School: 19

PDW: 9

SUBMISSIONS AUTHORS:

Number: 535

Countries represented: 42

Submissions Country Distribution

Country	Number	Country	Number	Country	Number
Spain	93	Malaysia	8	Iceland	2
Germany	83	Colombia	7	Monaco	2
Italy	64	Netherlands	7	Norway	2
Belgium	56	Canada	6	Ukraine	2
United States	30	Czech Republic	6	Chile	1
Austria	19	Morocco	6	China	1
France	17	Cyprus	5	Ecuador	1
United Kingdom	17	Portugal	5	Finland	1
Ireland	15	Japan	4	Hong Kong	1
Sweden	15	Taiwan	4	Indonesia	1
Switzerland	13	Denmark	3	Luxembourg	1
Argentina	9	Mexico	3	Nepal	1
India	9	Singapore	3	Saudi Arabia	1
Australia	8	Hungary	2	United Arab Emirates	1

REVIEWERS:

Number: 141

SESSIONS:

3 Keynotes

31 Full Paper discussion sessions

18 Work in Progress discussion sessions

3 Plenary sessions

1 Paper Development Workshop

1 Doctoral Consortium

1 Summer School

4 Social events

CHAIRS:

Program Chair: María Concepción López-Fernández, University of Cantabria

Program Co-chairs: Unai Arzubiaga, University of the Basque Country (UPV/EHU) and José C. Casillas, University of Seville

PAPER SESSIONS CHAIRS

In alphabetical order:

Unai	Arzubiaga
Claudia	Astrachan
Joe	Astrachan
Massimo	Bau
Isabel	Botero
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Guadalupe C.	Briano Turrent
Andrea	Calabro
Giovanna	Campopiano
José Carlos	Casillas
Michail	Christofi
Cristina	Cruz
Wojciech	Czakon
Alfredo	de Massis
Francesco	DeBellis
Vanesa	Diaz-Moriana
Marleen	Dieleman
Kim	Eddleston
Alejandro	Escribá
Feranita	Feranita

Lucía	Garcés-Galdeano
Gema	García-Piqueres
Remedios	Hernández-Linares
Inés	Herrero-Chacón
Mat	Hughes
Nadine	Kammerlander
Roland	Kidwell
Rania	Labaki
Frank	Lambrechts
Eddy	Laveren
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M. Piedad	López Vergara
Karolina	Mania
Pilar	Marques
Esra	Memilli
Nava	Michael-Tsabari
Anneleen	Michiels
Ivan	Miroshnichenko
Linda	Murphy
Torsten	Pieper
Emanuela	Rondi
Pedro	Vázquez
Matthias	Waldkirch
Dianne	Welch
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Research and Publications Director: Josip Kotlar

Research Development Program Chair: Emanuela Rondi

Summer School Program Director: Massimo Baù

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Gema Garcia-Piqueres (coordinator)

Remedios Hernández-Linares

María Concepción López-Fernández

María Obeso

Marta Pérez-Pérez

Ana María Serrano-Bedia

Sponsors:

Wittener Institut für Familienunternehmen - WIFU. Witten/Herdecke University.

Seidman College of Business - Grand Valley State University.

STEP PROJECT Global Consortium.

CYFE - Center for Young and Family Enterprise. Università degli Studi di Bergamo.

Vicerrectorado de Investigación. Universidad de Cantabria.

Ilustre Colegio de Economistas de Cantabria.

Santander Convention Bureau. Ciudad de Santander. Santander destino inteligente.

Thank you to all the tutors and coordinators of the Summer School, the Paper Development Workshop and the Doctoral Consortium for their outstanding contribution to our Research Development initiatives.

Plenary Sessions Overview

From margin to mainstream: A quest for pragmatism in family business research

DESCRIPTION

Family business field is gaining increased legitimacy among academics but we have to reflect if we are addressing the “big questions” for family owners and managers. I will make a quest for a more pragmatic approach of family business research.

PRESENTED BY

Cristina Cruz

IE Business School, Spain

Traditional Authority in Social Context: Explaining the Paradox of Family Business Groups

DESCRIPTION

Family owned business groups are an enigma because they defy many of the rational practices of modern corporations. Yet despite contradicting the best practices in US and UK strategy and governance, family owned business groups are not only common, they are uncommonly successful. How do we explain the variation and success of family owned business groups? I demonstrate how the variation and success of these firms can be explained by examining two key factors; the type of authority structure of the family and the value structure of the culture from which the family emerges.

PRESENTED BY

Roy Suddaby

University of Victoria. Canada.

Love and Family

DESCRIPTION

Our field has long privileged kinship, viewing it as the central, if not defining, element of the firms we study. Yet it is love, not kinship that defines the family, underlies their greatness, and yet is the source of the host of problems that plague them. I explore the merits and risks of incorporating love into our theories and models of family enterprise, and offer suggestions about how to take on this task.

PRESENTED BY

Bill Schulze.

University of Utah. USA.

Panels & Special Sessions

Generational Perspectives in Family Enterprises

CHAired BY

Dr. Neus Feliu Costa

Lansberg Gersick & Advisors

DESCRIPTION

Building on the findings and conclusions of the global research project “Family Enterprise Global Survey on Generational Perspectives” with data collected from a total of 1,318 family enterprise members in five countries -Chile, China, Mexico, Spain, and the United States- we discuss what the research tells us and what we experience in real life when working with enterprising families.

PANELISTS:

Dr. Neus Feliu, Lansberg

Gersick Advisors

Dr. María José Parada

ESADE Business School.

Paula M. Infantes

ESADE Business School

Transferring legacy in agricultural family businesses: what we know, what we don't, and what we should do

CHAired BY

Dr. Rania Labaki

EDHEC Business School

DESCRIPTION

As the UN's proclaimed decade of family farming (2019-2029) unfolds, research has still not sufficiently explored agricultural family entrepreneurship. Our panel and interactive workshop aims at initiating a conversation with a community of family business researchers and stakeholders interested in filling this void. First, we present the state of the academic knowledge followed by live testimonials of senior and next generation members of two agricultural family businesses on legacy development, transfer, and challenges. Then, participants to the session will reflect in small groups and make proposals on future actions including research orientations for a special issue on the topic.

PANELISTS:

Maryem Cherni

UniLaSalle Beauvais, France

Rania Labaki

EDHEC Business School, France

Loïc Sauvée

UniLaSalle Beauvais, France

Murielle N'DAH

UniLaSalle Beauvais, France

Thierry Thomassin

Louis Thomassin, La cueillette de Cergy

Marius Voeltzel

Les Oeufs de Marius

Academic Consultants: The Best of Both Worlds?

CHAired BY

Dr. Claudia Astrachan

University of Lucerne

DESCRIPTION

An increasing number of academics feels dissatisfied with a 'purely' academic career. They recognize that even though their research is designed to provide family businesses with actionable advice, it ends up having little impact in practice, as it doesn't reach their audience, the audience does not understand their conclusions, or does not find them relevant. Academic advisors have a unique profile that combines analytical and methodological skills that are crucial to provide sound advice to family businesses and practitioners. Working as a consultant to family businesses can not only help academics that feel a little stuck in their academic career to do something that gives them purpose; it also has the potential to inform stimulates one's own research through these close interactions with family businesses. In this session, we discuss the work of academic consultants in the family business space. We share our career paths, the challenges we encounter, and our key learnings from working with business families for both our research and consulting practice.

PANELISTS:

Dr. Josip Kotlar

Associate Professor of Strategy, Innovation and Family Business at the School of Management of Politecnico di Milano

Rania Labaki,

Director of the EDHEC Family Business Centre and Associate Professor of Management at EDHEC Business School, **and** advisor at Lansberg Gersick Associates

Nadine Kammerlander

Professor of Family Business, WHU - Otto Beisheim School of Management and owner/manager at Hoka Inergy GmbH

Intrapreneurship in family business

CHAired BY

Mrs. Raphaelle Mattart

University of Liège

Torsten Pieper

University of North Carolina at Charlotte

DESCRIPTION

Targeted at researchers and family business members interested in learning about alternative ways to create and enhance entrepreneurial behaviors that reinforce the gears of legacy, this session is intended to explore the concept of intrapreneurship from multiple perspectives and with first-hand experiences. With the ambition to create bridges between applied knowledge and scholarly insights, the session will be organized as a panel discussion, involving members of entrepreneurial family businesses, representatives of family foundations, and scholars working with family businesses.

PANELISTS:

Olivier de Richoufftz

Secretary General of Family Enterprise Foundation (Montreal, Canada)

Jesus Casado

Secretary General of European family business EU, family business advisor at Generation6 (Spain)

Dr. Anne Heider

Co-Director at the Witten Institute for Family Business (WIFU) and senior researcher at the WIFU (Germany)

Dr. David Deeds

Professor of Entrepreneurship and research director of the Schulze School of Entrepreneurship at the university of St. Thomas Opus College of Business (USA)

Mrs. Carolina González

Innovation Manager, Tirso Group

Interdisciplinary Approaches in Family Business Studies: A Focus on Big Data and Machine Learning

CHAired BY

Dr. Giovanna Campopiano

University of Bergamo

DESCRIPTION

Addressing the world's contemporary challenges requires a multifaceted and integrated approach: interdisciplinary research

has become increasingly central to academic interest, policy-makers, and practitioners. This special session aims to engage family business scholars on the opportunities offered by interdisciplinary research.

Does artificial intelligence allow automatically classifying family and non-family status based on accounting information? Is it possible to predict the family firms' survival with machine learning algorithms? How may clustering techniques assist in unveiling heterogeneous family firms? Can complex networks describe the patterns of connections between family firms across localities and regions? How can neuroscience contribute to a greater understanding of the role of emotions within family firms? These are questions, rarely asked by family business scholars, that the proposed session will address. The session will draw on clear-cut reflections from scholars at the bridge of different disciplines, with a focus on big data and machine learning, followed by an open discussion about the role of interdisciplinary research in advancing family business studies. By integrating data, techniques, approaches, and theories from different disciplines, this special session will show family business scholars how to follow interdisciplinary and ground-breaking research paths..

PANELISTS:

Dr. Stefano Amato

Post-doctoral researcher at the IMT School for Advanced Studies Lucca, Lucca, Italy

Dr. Giada Lettieri,

Marie Curie fellow. Crossmodal perception and plasticity laboratory, University of Louvain, Louvain-la-Neuve, Belgium

Dr. Alessia Patuelli,

Assistant Professor in Management Science at IMT School for Advanced Studies Lucca, Italy

Dr. Fabio Saracco,

Researcher at the Enrico Fermi Research Center (CREF), Italy

Achieving Legacy in Family Firms by Managing Intergenerational Relationships During the Industry 4.0 Transformation

CHAired BY

Dr. Alfredo De Massis

Professor. Free University of Bozen-Bolzano

DESCRIPTION

This special session holds a panel discussion involving a series of questions related to intergenerational relationships in the context of industry 4.0, a technological change facing all organizations. The range of speakers enhance the multivocality on the discussion and helps further our understanding of intergenerational relationships. It aims to share insights from an interdisciplinary research project that explores the intergenerational challenges that family firms experience in this context. It will explore the potential advantages and tensions intergenerational relationships bring to the context of industry 4.0, specifically the role of the millennial generation in driving industry 4.0 implementation. Moreover, it helps us further understand how legacy can be achieved during this transformation, narrowing the emerging knowledge gap linked to family firms and industry 4.0.

PANELISTS:

Alfredo De Massis

Professor. Free University of Bozen-Bolzano

Nadine Kammerlander

WHU – Otto Beisheim School of Management

Dr. Marco Mismetti

Free University of Bozen-Bolzano

Dr. Samuel Wayne Appleton

Free University of Bozen-Bolzano

Working with strong emotions in Business Families

CHAired BY

Dr. Martin Euwema

KULeuven

DESCRIPTION

Business families can encounter strong emotions and need expert help in learning how to deal with them in constructive ways in conflict situations. This workshop focuses on the governance and management of these emotions integrating theory and practice. The aim is (a) reflecting on a theoretical framework (b) creating awareness about the identification and impacts of strong emotions; (c) responding to these in constructive ways; (d) knowing when and to whom to refer as experts in emotion and conflict management. Through cases and evidence-based diagnostic and intervention tools, participants (academics, family business members and practitioners) will be invited to share their experience and discuss good practices.

PANELISTS:

Prof. Rania Labaki

Director EDHEC Family Business Centre, and specialist in emotions in family business.

Dr. Cristina Alvarado

Postdoctoral researcher at Autonomous University of Barcelona/ KU Leuven. Experienced psychologist in business families.

Ana Belén García, Loyola

Andalucía University, Sevilla. Psychologist, specialist in conflict coaching and mediation.

Dr. Alain-Laurent Verbeke

Professor Faculty of Law KU Leuven; Harvard Law School; Deloitte Family Dynamics. Expert in family mediation and negotiation.

Dr. Martin Euwema

Chair Org. Psychology KU Leuven & Deloitte Family Dynamics; and specialist in conflict coaching and mediation, group dynamics in business families (convenor).

Sustainable values for new generations

CHAired BY

Dr. María Concepción López-Fernández

University of Cantabria

Dr. Jose Carlos Casillas

University of Seville

Dr. Unai Arzubiaga

University of the Basque Country

DESCRIPTION

Values are essential to overcome difficulties in times of uncertainty, when 'essential values' can help give unity and continuity in decision-making and guide change processes. Specifically, the family values shared with the company exert a great influence on their strategic decisions. We have a panel that combines the academic and entrepreneurial worlds to discuss about how values can be built, adapted, transferred and used across generations.

PANELISTS:

Jesus Casado

Secretary General FBN

Vicente Alciturri

President Cantabrian Family Business Association (ACEFAM)

Pablo Fernández

President Forum Cantabrian Family Business Association (ACEFAM)

Frank Lambrechts

Professor Hasselt University

IFERA 2022 Awards

Award categories:

- Best Conference Paper (Sponsored by Seidman School of Business. Gran Valley State University)
- Best Paper on Conference Theme (Sponsored by STEP Project)
- Best Papers Contribution to Practice (Sponsored by Wittener Institut für Familienunternehmen - WIFU. Witten/Herdecke University)
- Best Paper in Entrepreneurship (Sponsored by CYFE - Center for Young and Family Enterprise. Università degli Studi di Bergamo)
- Best Reviewer (Sponsored by IFERA)

Award nominations:

Best Conference Paper (Sponsored by Seidman School of Business. Gran Valley State University)

Nominated papers:

- Exploring Say-on-Pay Effectiveness in Listed Family Firms. Samuel Baixauli Soler, Gabriel Lozano-Reina, Gregorio Sánchez-Marín.
- Welcome or not? A mixed methods study on artificial intelligence technologies in family-influenced firms. Jonas Soluk, Ivan Miroshnychenko, Satish Nambisan.
- What Shapes a Family Constitution Towards a Role or Another? Analysing Drivers under the Regulatory Focus Theory. Raphaëlle Mattart, Fabrice Pirnay.
- A subjective state of mind; examining the role of the psychological contract, emotions and human resource management in employment relationships in family firms. Olivia O'Leary; Linda Murphy; Ultan Sherman; Stavroula Leka.
- The Family Business Paradox: How Family Business Groups Create Wealth and Inequality. Luciana Lima.

Best Paper on Conference Theme (Sponsored by STEP Project)

Nominated papers:

- Owners as Strategists - Four Types of Strategist Identity of Owner-Manager in Family Business. Constantin Zeif, Christina Hoon.
- Generativity in Entrepreneurs: The Role of Agentic and Communal Motivations in Legacy Creation. Matthew Fox, Jessica Paek; Katrin Burmesister-Lamp; Kimberly Wade-Benzoni.
- Navigating Treacherous Transitions: How Successor Commitment is Developed (and Stifled) in Family Firms. Roland Kidwell, John Cater; Marilyn Young.
- Managerial Capabilities and Strategic Renewal during the COVID-19 Crisis: A Generational View. Wunnam Basit Issah, Muhammad Anwar, Thomas Clauss, Sascha Kraus,

Best Paper Contribution to Practice (Sponsored by Wittener Institut für Familienunternehmen - WIFU. Witten/Herdecke University)

Nominated papers:

- How Can Board's Characteristics Boost the Internationalization of Family SMEs?. Claudia Pongelli, Antonio Majocchi, Jonathan Bauweraerts, Matteo Caroli, Salvatore Sciascia, Alain Verbeke.
- Choosing when to go undercover—how employees initiate and drive organizational change in family firms. Jana hermlle-Boersig; Nadine Kammerlander; Matthias Waldkirch.
- Ownership Succession Intentions Affecting Earnings Management in Private Family Firms. Ine Umans, Maarten Corten.
- Conflict Origin and Management Mechanisms in Family Firms. Marco Mismetti. Cristina Bettinelli, Alfredo De Massis.
- Governing the Business Family: A Matter of Fit. Claudia Astrachan, Isabel Botero.

Best Entrepreneurship in Family Business Paper (Sponsored by CYFE - Center for Young and Family Enterprise. Università degli Studi di Bergamo)

Nominated papers:

- "Same Same but Different": Addressing Business Family Heterogeneity in Next Generation Founding Behaviors and New Venture Outcomes. Miriam Foerch; Dinah Isabel Spitzley; Reinhard Pruegl.
- Share Pledging, Family Businesses, and Entrepreneurship in Emerging Economies. Nandil Bathia; Nupur Pavan Bang, Sougata Ray, Kavil Ramachandran.
- Family new venture creation: The impact of external enablement characteristics on entrepreneurs' decision to involve family members in new venture creation. Jiyoun Kim.
- Continuing a Family Tradition as a Motive for Business: Effect on Expectation for Growth. Mahsa Samsani, Nuria Calvo, Maria Isabel Neira Gómez, Thomas Schott

Best Reviewer Award (Sponsored by IFERA)

Nominated reviewers:

- Herman Frank
- Ivan Miroshnychenko
- Johan Karlsson
- Ignacio Requejo
- Ine Umans

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

In alphabetical order:

Unai	Arzubiaga
Andrea	Calabró
José Carlos	Casillas
Alfredo	de Massis
Kimberly	Eddleston
Ana	González
Gema	García-Piqueres
Remedios	Hernández-Linares
María Concepción	López-Fernández
Franz W.	Kellermanns
Josip	Kotlar
Amaia	Maseda
Tommaso	Minola
Torsten	Pieper
Emmanuela	Rondi
Tom	Rüsen
Wim	Voordeckers

Doctoral Consortium Program

Date: June 21, 2022

Time: 10.30 – 16.30 PM

Location: UNIVERSITY OF CANTABRIA, Facultad de Ciencias Económicas y Empresariales (Av. de los Castros, 62A, 39006 Santander, Cantabria, Spain.)

The Doctoral Consortium is designed as interactive and educational events for doctoral students and junior faculty members developing and nurturing a career of scholarship in the family business field.

10.00 – 10.30 – REGISTRATIONS

10.30 – 11.00 - OPENING

11.00 – 12.30 - SESSION 1: Cultivating Success in your Academic Journey – The Accidental Academic

Speaker: Roy Suddaby

The definition of academic success is constantly changing. The pressure to publish persists even as scholars are asked to become more engaged in activities that impact society. Teaching expectations from students and administrators continue to grow. And yet academic careers still attract the best and the brightest in large part because scholars are still granted a degree of autonomy over their work that has largely disappeared from most other professions. How can PhD students set the foundation for career success without abandoning the ideals that attracted them to the profession? Roy will engage participants in a conversation about this question, drawing on personal reflections of mistakes he's glad he made during his PhD.

13.00– 15.00 - SESSION 2: It's a matter of impact: A scholarly journey into “unconventional” routes

Moderator: Rania Labaki

Speakers:

- **Massimo Baù**
- **Fabian Bernhard**
- **David Deeds**

This session invites you to think “out of the scholarly box”, traditionally filled with publications in academic outlets and miscellaneous academic engagements. It will feature live testimonials from top scholars who managed to extend their research impact beyond the conventional academic sphere. From communicating to translating their research, they will inspire you about the range of possibilities for “unconventional” outlets that exist to impact family business members, policy makers, consultants, and other practitioners. They will also share with you basic steps to get started and exclusive tips so you can follow in their footsteps and even expand them! Time for you to lead the way and make an impact. Are you ready?

15.30 – 16.30 BREAKOUT SESSIONS

Moderator: Carlotta Benedetti

Table	Mentor	Author	Title
1	Alfredo De Masis	Madeleine Meurer	Let's trade-off economic goals and socio-emotional wealth: finding the optimal non-family executive in family firms
		Ruben Martinez Alonso	Understanding family firms' innovative behaviour: Innovation efficiency and collaborative innovation as key strategies for improving performance outcomes
2	Bill Schulze	Jorn Degner	Bridging the old and the new: corporate venturing in family business
		Maria Angela Manzi	Risk-taking in family firms: the importance of generational issues

3	Emanuela Rondi	Jeanne Roche	Welcome to my house! Three pathways of identity formation leading to impact investing among the next generation of business-owning families
		Rolf Wilmes	Providing wings to build roots? A configurational analysis of successors' organizational identification during succession
4	Esra Memili	Lin Yingzhu	The successor's authenticity of joining the family business and their proactive behaviors
		Valerie Nickel	Socially accepted roles of family business leaders
5	Fabian Bernhard	Noelia Barberis	Family business evolution: Family values transfer
		Nicholas Smith	Socialisation of external managers in a family firm: A tale of two cohorts
6	Francesco Debellis	Hannah Verleye	Governance of the Internationalization of Family Firms
		Sofia Brunelli	Scaling family business: exploring the relationship between family involvement in ownership and scaling
7	Giovanna Campopiano	Lala Irviana	Adaptable and resilient family business: the role of emotion and family value
		Peter Truemmell	Immortality and the building of a positive legacy in the family business
8	Massimo Baù	Philippe Jaufenthaler	The perception of family firms across stakeholders, cultures, and contexts
		Viktoria Asamer	Understanding intergenerational value transmission in family businesses
9	Roland Kidwell	Catherine Duggan	Developing psychological capital – Journeying to the goal of sustainability
		Nina Hadelers	The relationship between family influence, culture and digital transformation: An inquiry into German and Chinese family firms
10	Unai Arzubiaga	Lien Vekemans	Bank financing of private family firms: A supply perspective
		Maria Cecilia Gutiérrez Ferrero	Innovation in family business and its contribution to regional development: Technological and financial strategies for digital innovation, in family metalworking firms in Rafaela, Santa Fe, Argentina, 2019-2022

Paper Development Workshop

Date: June 21, 2022

Time: 1.30-3.00 PM

Location: UNIVERSITY OF CANTABRIA, Facultad de Ciencias Económicas y Empresariales (Av. de los Castros, 62A, 39006 Santander, Cantabria, Spain.)

The Paper Development Workshop (PDW) is a unique opportunity to engage in an in-depth discussion with the Editors of highly ranked journals, and to receive detailed feedback about manuscript submitted to the conference. The initiative aims at advancing the work toward journal submission. A selection of the best full papers submitted to the conference has been admitted participating in the PDW to get feedback from Professor Giovanna Campopiano (editor of JFBS), Professor Alfredo De Massis (editor of ETP and FBR), Professor Josip Kotlar (editor of FBR) and Professor Bill Schulze (editor of AMP, former editor of JOM). In the session, the editors participate in a round-table discussion about the challenges and best practice for identifying the suitable journal, positioning the study, and tackling the review process.

1.30- 2.00 PM - EDITORS ROUNDTABLE - Unveiling the mystery of the revision process

Moderator: Emanuela Rondi

Speakers:

- **Giovanna Campopiano**
- **Alfredo De Massis**
- **Josip Kotlar**
- **Bill Schulze**

Thirty minutes to ask the most burning questions to which you do not usually find answers in handbooks. How can we avoid a desk rejection? What are the most killing points of an introduction? What should we do with the editorial letter when our manuscript has been rejected? These and other mysteries will be unveiled in the PDW round table session.

2.00 – 3.00 PM - MEETING WITH THE EDITORS

Allocation:

Editor	Submission Title	Corresponding Author
Alfredo De Massis	What shapes a family constitution towards a role or another? Analysing drivers under the regulatory focus theory	Raphaëlle Mattart
Alfredo De Massis	Dealing with paradoxical tensions: Insights from a game based-approach in the context of family firms	Clemens Krüger
Bill Schulze	Family firms in times of crisis: Does location matter?	Johan Karlsson
Bill Schulze	Family firms and the private equity exit route: boon and bane? A vignette study	Christopher Khoury
Giovanna Campopiano	A subjective state of mind; examining the role of the psychological contract, emotions and human resource management in employment relationships in family firms	Olivia O'Leary
Giovanna Campopiano	Owners as strategists - Four types of strategist identity of owner-manager in family business	Constantin Zeif
Josip Kotlar	Navigating treacherous transitions: how successor commitment is developed (and stifled) in family firms	Roland Kidwell
Josip Kotlar	Welcome or not? A mixed methods study on artificial intelligence technologies in family-influenced firms	Jonas Soluk
Josip Kotlar	Who am I as a leader? The identity work of non-family leaders after a succession	Jana Boevers

Conference Program and Abstracts



Wednesday, 22 June	
8am	REGISTRATION & COFFEE <i>Main Hall</i>
8:45am	KEY 1 - From margin to mainstream: A quest for pragmatism in family business research <i>Salon de Actos</i> » Cristina Cruz
10:30am	BREAK <i>Main Hall</i>
11am	FP1 - New trends in accounting and earning management in family firms <i>ROOM 13</i> Chaired by: Dr. Unai Arzubiaga
11am	CEO's Concern for Reputation and Earnings Management in Private Family Firms » Dr. Maarten Corten , Dr. Anneleen Michiels , Prof. Daniel Pittino, Dr. Francesco Barbera
11:30am	Exploring Accounting in Family Business: A systematic literature review and research agenda » Ms. Maria Angela Manzi , Dr. Antonio Netti, Dr. Christian Favino, Dr. Fabrizia Sarto
12pm	Family Firms going Public: Family Overhang and Family Generational Involvement influencing the Choice of the CEO at an Initial Public Offering » Dr. Emmadonata Carbone , Prof. Alessandro Cirillo, Prof. Francesco Chirico, Prof. Salvatore Sciascia
11am	FP2 - Corporate entrepreneurship in family firms <i>ROOM 14</i> Chaired by: Dr. Gema García-Piqueres
11am	From Family Dynamics to Strategic Guidelines in Times of Crisis: Qualitative Research on the case of Large and SMEs Unlisted Moroccan Family Firms » Prof. Azzeddine Allioui
11:30am	DO FAMILY FIRMS INVEST IN EXTERNAL CORPORATE VENTURING? AN EMPIRICAL INVESTIGATION » Dr. Giovanna Campopiano , Dr. Mara Brumana , Dr. Massimo Baù, Prof. Andrea Calabrò
11am	FP3 - Entrepreneurial families and new venture creation venturing <i>ROOM 14 A</i> Chaired by: Prof. Andrea Calabrò
11am	Does Socio-emotional Wealth Promote or Hinder Entrepreneurial Orientation? » Dr. Paloma Gallurj , Prof. Inés Herrero
11:30am	The Impact of Contextual Heterogeneity on Family Firms' Business Performance: A Closer Look at Family Franchises, Home-based Locus, and Spousal Ownership » Dr. Melih Madanoglu , Dr. Esra Memili
12pm	Continuing a Family Tradition as a Motive for Business: Effect on Expectation for Growth » Ms. Mahsa Samsami , Prof. Nuria Calvo, Prof. Maria Isabel Neira Gomez, Prof. Thomas Schott
11am	FP4 - Private equity and listed family firms <i>ROOM 16</i> Chaired by: Dr. Linda Murphy



Continued from Wednesday, 22 June	
11am	<p>Family Firms and the Private Equity Exit Route: Boon and Bane? A Vignette Study » Mr. Christopher Khoury, Mr. Elias Kurta</p>
11:30am	<p>Exploring Say-on-Pay Effectiveness in Listed Family Firms » Dr. J. Samuel Baixauli-Soler, Dr. Gabriel Lozano-Reina, Dr. Gregorio Sánchez-Marín</p>
12pm	<p>Whether Family Business Matters? Effects of Vertical Pay Gap on Organizational Turnover and Firm Performance » Dr. Duong Nguyen, Prof. Shyh-Jer Chen, Ms. Yen-chu Lai, Prof. Chiung-Wen Tsao</p>
11am	<p>WIP16 - Sustainability of family firms ROOM 15 Chaired by: Ms. Guadalupe del Carmen Briano Turrent</p>
11am	<p>The Impact of Religiosity on Corporate Social Responsibility Activities of Family Firms » Prof. Thomas Brunner-Kirchmair, Prof. Markus Dick, Prof. Eva Wagner, Prof. Helmut Pernsteiner</p>
11:22am	<p>Sustainability and ESG in Family Firms: An ever-present black box » Mr. Daniel Theobald, Dr. Florian Diener</p>
11:44am	<p>Commons and family business over generations » Prof. Toshio Goto, Dr. Sigrun C. Caspary, Prof. Ayako Morishita</p>
12:06pm	<p>EXPLORING THE ROLE OF AFFECTIVE COMMITMENT AS AN ANTECEDENT OF EMPLOYEE INTRAPRENEURSHIP » Ms. Katerina Vasilevska, Dr. Giovanna Campopiano, Dr. Mara Brumana</p>
11am	<p>WIP2 - Digital transformation and artificial intelligence ROOM 7 Chaired by: Dr. Michael Christofi</p>
11am	<p>The relationship between family influence, culture and digital transformation: An inquiry into German and Chinese family firms » Ms. Nina Anique Haderer, Prof. Torsten Pieper, Prof. Winnie Peng, Prof. Thorsten Posselt, Prof. Hermut Kormann</p>
11:22am	<p>Digitalization and Industry 4.0 in Family Firms » Dr. Samuel Wayne Appleton, Dr. Emanuela Rondj, Ms. Greta Hoeller, Mr. MASTERMIL research team Associated team members</p>
11:44am	<p>Digitalization and Internationalization in Family Firms » Dr. Christian Keen, Dr. Mikel Alayo</p>
12:06pm	<p>Adoption of artificial intelligence in family firms: A socioemotional wealth perspective » Ms. Sonia Mair</p>
12:30pm	<p>LUNCH Main Hall</p>
1:30pm	<p>PAN 1 - Generational Perspectives in Family Enterprise ROOM 16 Chaired by: Neus Feliu and Dr. Maria Jose Parada</p>
1:30pm	<p>PAN 2 - Transferring legacy in agricultural family businesses: what we know, what we don't, and what we should do ROOM 13 Chaired by: Dr. Rania Labaki</p>



Continued from Wednesday, 22 June	
1:30pm	<p>PAN 8 - Sustainable values for new generations ROOM 7 Chaired by: Dr. María Concepción López-Fernández and Dr. Unai Arzubiaga and Mr. José Carlos Casillas</p>
2:30pm	<p>FP22 - Successor´s perspective of family business ROOM 13 Chaired by: Prof. Torsten Pieper</p>
2:30pm	<p>Navigating Treacherous Transitions: How Successor Commitment is Developed (and Stifled) in Family Firms » Dr. Roland Kidwell, Dr. John Cater, Dr. Marilyn Young</p>
3pm	<p>(I Can't Get No) Satisfaction! A Mediated-moderated Model for Formalized Succession Plans and Family Firms Performance » Dr. Nupur Pavan Bang, Prof. Andrea Calabrò, Prof. Alfredo Valentino</p>
3:30pm	<p>Once upon a time in the West. Playing the old and new roles of predecessors and successors during post-succession » Ms. Rita Toth, Dr. Attila Wieszt</p>
2:30pm	<p>FP5 - Family firms´ strategic responses to changing contexts ROOM 14 Chaired by: Dr. Mathew (Mat) Hughes</p>
2:30pm	<p>Strategic responses of family businesses to the Covid-19 pandemic: The role of owner-manager emotions » Dr. Elias Hadjielias, Dr. Michael Christofi, Prof. Shlomo Tarba, Dr. Nina Jorien van Vulpen, Dr. Maria Drotarova</p>
3pm	<p>Patent Disclosure and R&D Investment in Founder Controlled Family Firms: The Impact of the American Inventor's Protection Act » Prof. Katrin Hussinger, Dr. Wunnam Basit Issah</p>
3:30pm	<p>Pillars or Platitudes? A Family Business Approach to Building Employee Trust through Organizational Care during a Rare Event » Ms. Ms. Catharina Jecklin, Prof. Justin B. Craig</p>
2:30pm	<p>FP6 - Organizational change in family business ROOM 14 A Chaired by: Dr. Massimo Baù</p>
2:30pm	<p>Exploring OrganOrganisational Change in Family Firms: A Socio-emotional Wealth (SEW) Perspective » Dr. Mike Mustafa</p>
3pm	<p>Choosing when to go undercover—how employees initiate and drive organizational change in family firms » Ms. Jana Hermle-Boersig, Prof. Nadine Kammerlander, Prof. Matthias Waldkirch</p>
3:30pm	<p>How Do Actors in Family Firms Develop Readiness for Change, and What Are Key Influences and Catalysts? » Mr. Niklas Engelhard, Prof. Frank Lambrechts, Prof. Pieter Vandekerckhof, Prof. Wim Voordeckers, Dr. Ruveyda Kelleci</p>
2:30pm	<p>FP7 - Family firms and disruptive innovation ROOM 16 Chaired by: Prof. Alfredo De Massis</p>
2:30pm	<p>Welcome or not? A mixed methods study on artificial intelligence technologies in family-influenced firms » Dr. Jonas Soluk, Prof. Ivan Miroshnychenko, Prof. Satish Nambisan</p>



Continued from Wednesday, 22 June	
3pm	<p>Family Ownership and Exploratory Innovations: the Moderating Role of Digital Search</p> <p>» Mr. Paolo Capolupo, Dr. Lorenzo Ardito</p>
2:30pm	<p>WIP12 - Learning and innovation in family firms</p> <p>ROOM 15</p> <p>Chaired by: Wojciech Czakon</p>
2:30pm	<p>From Understanding to Practice: a Phenomenographic Enquiry of Family Business Innovation</p> <p>» Dr. Elisa Conz, Prof. Stefano Denicolai</p>
2:52pm	<p>GREEN PRODUCT INNOVATION IN FAMILY FIRMS: A SOCIOEMOTIONAL WEALTH PERSPECTIVE</p> <p>» Prof. Jonathan Bauweraerts, Dr. Vanessa Diaz-Moriana, Dr. Unai Arzubiaga</p>
3:14pm	<p>Does Learning Orientations foster innovation in Family Firms? An study for Spanish SMEs</p> <p>» Dr. Gema García-Piqueres, Dr. María Obeso, Dr. Ana-María Serrano-Bedia, Dr. Marta Pérez-Pérez</p>
3:36pm	<p>Knowledge Management in the Family Business: When to Externalize Tacit Knowledge?</p> <p>» Mr. José Carlos Casillas, Ms. Ana Moreno-Menéndez, Mr. Augusto Sequeiros</p>
2:30pm	<p>WIP18 - Value creation and investment decisions in family business</p> <p>ROOM 7</p> <p>Chaired by: Dr. Mara Brumana</p>
2:30pm	<p>Values and Institutional Logics in Family Wealth Investment Decision-Making: The Field of Impact Investing</p> <p>» Ms. Vivian Görg, Prof. Julia de Groot</p>
2:52pm	<p>Value Creation in Private Family Businesses: Case of the Czech Republic</p> <p>» Mrs. Pavla Srbová, Mr. Michal Karas, Prof. Mária Režňáková</p>
3:14pm	<p>Introducing Valuation Multiples for Family Firms</p> <p>» Dr. Robin M. Gubela, Dr. Michael Graffius, Prof. Birgit Felden</p>
3:36pm	<p>Why financial investors acquire or do not acquire shares of family firms</p> <p>» Mr. Elias Kurta</p>
4pm	<p>BREAK</p> <p>Main Hall</p>
4:30pm	<p>FP9 - Governing bodies and employees in family firms</p> <p>ROOM 13</p> <p>Chaired by: Dr. Francesco DeBellis</p>
4:30pm	<p>A Systematic Literature Review on the Board of Directors of the Family Business in Latin America</p> <p>» Mr. Miguel Méndez, Dr. Pedro Vazquez</p>
5pm	<p>RESOURCE DEPENDENCE AND STAKEHOLDER THEORIES: THE RESOURCE PROVISION VERSUS BALANCE OF CONFLICT ROLES OF OUTSIDE DIRECTORS</p> <p>» Prof. Fabio Zona, Dr. Fabio Quarato, Prof. Graziano Collier, Dr. Domenico Rocco Cambrea</p>
5:30pm	<p>Wait and See? Or See and Act? Strategic Responses to COVID-19 and Employment Outcomes in Family and Non-family Firms</p> <p>» Dr. Wunnam Basit Issah, Prof. Andrea Calabrò, Prof. Thomas Clauss, Prof. Luis Diaz-Matajira, Prof. Alfredo Valentino</p>
4:30pm	<p>FP10 - Digitalization of family firms</p> <p>ROOM 14</p> <p>Chaired by: Dr. Anneleen Michiels</p>



Continued from Wednesday, 22 June	
4:30pm	<p>Blood is thicker than water: The role of family willingness and family ability in achieving holistic digitalization in family businesses</p> <p>» Dr. Anne Heider, Prof. Thomas Clauss, Prof. Marcel Huelsbeck, Dr. Maïke Gerken, Dr. Tom Ruesen</p>
5pm	<p>A Holistic Perspective on Digitalization Success in Family Businesses: Evidence from the Manufacturing Sector</p> <p>» Prof. Alexander Kessler, Mrs. Elena Fuetsch, Prof. Hermann Frank, Prof. Céline Barredy</p>
5:30pm	<p>Conflict Management Strategies and the Digitalization of Family Firms: The Moderating Role of Generational Ownership Dispersion</p> <p>» Mr. Tobias Bürgel, Prof. Martin Hiebl</p>
4:30pm	<p>FP11 - Family firms in emerging contexts ROOM 14 A Chaired by: Prof. Isabel C. Botero</p>
4:30pm	<p>See who I know! Mitigating the liabilities of outsidership through status signalling</p> <p>» Dr. Marleen Dieleman, Prof. Michael Carney</p>
5pm	<p>Family Businesses in Transition Economy: Narratives of the Past, Present, and Lines for Future Research</p> <p>» Dr. Trung Quang Dinh, Prof. Hilmar Thor Hilmarsson, Prof. Rodrigo Basco</p>
4:30pm	<p>FP15 - Liquidity events and acquisitions of family firms ROOM 16 Chaired by: Prof. Ivan Miroshnychenko</p>
4:30pm	<p>Selling the family firm to an external investor</p> <p>» Mr. Elias Kurta, Mr. Christopher Khoury</p>
5pm	<p>Ownership Succession Intentions Affecting Earnings Management in Private Family Firms</p> <p>» Dr. Ine Umans, Dr. Maarten Corten</p>
4:30pm	<p>WIP5 - Open innovation and collaboration in family firms ROOM 15 Chaired by: Dr. Vanessa Diaz-Moriana</p>
4:30pm	<p>OPEN INNOVATION IN TURIST FAMILY FIRMS: IMPACT OF THE ECONOMIC CRISIS</p> <p>» Mr. Mariano Soler Porta</p>
4:52pm	<p>Collaborating for Collaboration: How Family-Owned Mittelstand Firms Build Partnerships for Corporate VC Activity</p> <p>» Mr. Jörn Degner, Dr. Vincent Molly, Prof. Yannick Bammens</p>
5:14pm	<p>The Flip Side: A Literature Review on Family Firm Failure</p> <p>» Ms. Camille Korschun, Mr. Erik Wetter</p>
5:36pm	<p>The effects of promoting the organizational past on innovative work behavior of non-family members employees</p> <p>» Ms. Juliana Binhote, Dr. Elisa Conz</p>
4:30pm	<p>WIP6 - Dimensions of family business governance and identity ROOM 7 Chaired by: Nava Michael-Tsabari</p>
4:30pm	<p>Governing Family Firm Internationalization: A Behavioral Perspective on Boards of Directors and Family CEOs</p> <p>» Ms. Hannah Verleye, Prof. Frank Lambrechts, Prof. Wim Voordeckers, Dr. Ine Umans</p>
4:52pm	<p>Dynamics of Family Business Governance : A Qualitative Study of Ukrainian Family Businesses</p> <p>» Dr. Rania Labaki, Ms. Roksoyana Voronovska, Ms. Solomiya Savruk</p>



Continued from Wednesday, 22 June	
5:14pm	<p>THE UNIVERSAL APPLICABILITY OF FIBER SCALE: TESTING MEASUREMENT INVARIANCE » Mr. Mohamed Batterjee, Prof. Cristina Cruz, Dr. Valeriano Sanchez-Famoso</p>
5:36pm	<p>Identity construction in Craft-based Family Firms » Dr. Max Ganzin, Prof. Francesco Chirico, Dr. Erik Lundmark, Dr. Anna Krzeminska</p>
6:30pm	<p>WELCOME RECEPTION & SHARK TANK FINAL University of Cantabria - 3 Towers Chaired by: Mrs. Valentina Re and Prof. Matthias Waldkirch</p>

Thursday, 23 June	
8am	<p>REGISTRATION & COFFEE Main Hall</p>
9am	<p>KEY 2 - Traditional Authority in Social Context: Explaining the Paradox of Family Business Groups Salon de Actos</p> <p>» Prof. Roy Suddaby</p>
10:30am	<p>BREAK Main Hall</p>

11am	<p>FP13 - Human Resource Management in family firms ROOM 13 Chaired by: Dr. Roland Kidwell</p>
11am	<p>Employee Commitment in Family Businesses: Systematic Literature Review » Ms. FRANCISCA PANADES-ZAMORA, Prof. Manuel Carlos Vallejo Martos, Prof. Rocio Martinez Jimenez</p>
11:30am	<p>"A subjective state of mind; examining the role of the psychological contract, emotions and human resource management in employment relationships in family firms". » Ms. Olivia O'Leary, Dr. Linda Murphy, Dr. Ultan Sherman, Prof. Stavroula Leka</p>
12pm	<p>Why does CSR matter for employees? Disentangling the effects of CSR activities in the family firm context » Prof. Andreas Kallmuenzer, Dr. Bernhard Bichler, Ms. Tanja Petry</p>
11am	<p>FP14 - Succession processes in family business ROOM 14 Chaired by: Dr. Pilar Marques</p>
11am	<p>Beyond normative commitment - A multiple case study of next-generations' indebtedness to family business succession » Mrs. Sandra Fiedler, Prof. Fabian Bernhard, Prof. Marcel Huelsbeck</p>
11:30am	<p>Can Search Funds Solve Succession Dilemmas for Family Firms? - The Case of Meier Engineering » Mr. Dustin Bauer</p>
12pm	<p>Sociocultural issues of Moroccan Family Business in Times of Crisis: Exploring the Traditional Succession Processes and the Rational Merit-Based Processes » Prof. Azzeddine Alloui, Prof. Badr Habba, Dr. Taib Berrada El Azizi</p>



Continued from Thursday, 23 June	
11 am	FP12 - Ethics and social impact of family firms ROOM 14 A Chaired by: Dr. Pedro Vazquez
11 am	Deciphering the Link Between Spiritual Capital and Ethical Leadership in Family Business Groups: The Case of Magazine Luiza S.A. in Brazil » Dr. Luciana Lima , Dr. Maria Jose Parada, Dr. Allan Discua Cruz
11:30 am	We need values to legitimize - Understanding value compromises in CSR actions and communication » Prof. Melanie Richards
12 pm	Family CEOs and social and environmental performance in Ibero-American companies » Ms. Guadalupe del Carmen Briano Turrent , Mr. Lázaro Rodríguez-Ariza, Ms. Karen Watkins-Fassler
11 am	WIP7 - Family businesses during crisis ROOM 7 Chaired by: Mr. José Carlos Casillas
11 am	Re-ignited interest in the family farm? Helping in the family business in times of crisis. » Dr. Linda Murphy , Dr. Olive McCarthy, Mr. Sean O'Sullivan
11:22 am	The role of identity and identification in coping with exogenous shock in family firms » Mrs. Albertha Wielsma , Dr. Marta Berent-Braun
11:44 am	Socioemotional Wealth and Peacebuilding Actions in Colombian Family Firms » Mr. Luis Arturo Torres-Tovar , Dr. Juan David Peláez-León
12:06 pm	Psychological Capital and Performance: Ecuadorian Family Business Entrepreneurs During the Covid-19 Pandemic » Prof. Dianne Welsh , Prof. Cintya Lanchimba, Prof. Joseph Kaswengi
11 am	WIP8 - New trends in family business succession ROOM 15 Chaired by: Mrs. Maria Piedad López
11 am	Quality management as a safety net for business succession in family businesses » Prof. Sabrina Schell , Dr. Sven Wolff
11:22 am	Influence of personality traits and values on takeover intentions in family firms » Mrs. Valerie Nickel , Prof. Anita Zehrer
11:44 am	Access to Succession Financing in Private Family Firms: The Role of Governance » Ms. Lien Vekemans , Dr. Anneleen Michiels, Dr. Tensie Steijvers, Dr. Vincent Molly
12:06 pm	How to reduce agency problems by using the family protocol? » Dr. María de los Ángeles Lucero Bringas , Ms. ELSA RIBBERT, Mrs. LUCIANA DI GIOVAMBATTISTA, Prof. RODOLFO GARCIA ARAOZ
12:30 pm	LUNCH Main Hall
1:30 pm	PAN 3 - Academic Consultants: The Best of Both Worlds? ROOM 16 Chaired by: Dr. Claudia Astrachan



Continued from Thursday, 23 June	
1:30pm	PAN 4 - Intrapreneurship in family business ROOM 13 Chaired by: Mrs. Raphaëlle Mattart and Prof. Torsten Pieper
1:30pm	PAN 5 - Interdisciplinary Approaches in Family Business Studies: A focus on Big Data and Machine Learning ROOM 7 Chaired by: Dr. Giovanna Campopiano
2:30pm	FP26 - Psychological perspectives in family firms ROOM 14 Chaired by: Prof. Dianne Welsh
2:30pm	COLLECTIVE PSYCHOLOGICAL OWNERSHIP FROM THE FAMILY FIRMS HETEROGENEITY » Mrs. Ana Caicedo , Dr. Lucia Garcés-Galdeano, Prof. Martin Larraza-Kintana
3pm	Intangible Resource to Tangible Asset - Developing Micro-level Psychological Capital to Drive Family Firm Sustainability » Mrs. Catherine Duggan , Dr. Linda Murphy, Dr. Elaine O'Brien, Prof. Stavroula Leka
3:30pm	Wealth and Wellbeing of the Enterprising Family » Dr. Pedro Vazquez , Dr. Giovanna Campopiano
2:30pm	FP17 - Social capital in family firms ROOM 14 A Chaired by: Prof. Inés Herrero
2:30pm	Family Businesses and the Challenges of the VUCA World » Dr. Katie Hyslop, Prof. Dietmar Roessl , Prof. Isabella Hatak
3pm	The Creation of Social Capital: A Multicase Study of Swiss Family Firms » Dr. Jonas Soluk , Prof. Julia de Groote, Prof. Sabrina Schell, Prof. Andreas Hack
2:30pm	FP18 - Family business in time of crisis ROOM 16 Chaired by: Dr. Alejandro Escribá Esteve
2:30pm	Family Firm Productivity Revisited » Dr. Ruth V. Aguilera, Dr. Rafel Crespi, Dr. Alfredo Martin-Oliver, Dr. Bartolomé Pascual-Fuster
3pm	Managerial Capabilities and Strategic Renewal during the COVID-19 Crisis: A Generational View » Dr. Wunnam Basit Issah , Mr. Muhammad Anwar , Prof. Thomas Clauss, Prof. Sascha Kraus
3:30pm	With Great Decisions Comes Great Responsibility: Reviewing the Core Concepts of Family Firm Succession » Mr. Tobias Reif , Mr. Dustin Bauer , Prof. Sebastian Junge
2:30pm	WIP9 - Next generation family firms ROOM 15 Chaired by: Eddy Laveren



Continued from Thursday, 23 June	
2:30pm	<p>The role of cultivation culture in the next-generation family members » Mrs. Maria Piedad López, Mr. Claudio Muller</p>
2:52pm	<p>Providing wings to build roots? A configurational analysis of successors' organizational identification during succession » Mr. Rolf Wilmes, Prof. Nadine Kammerlander</p>
3:14pm	<p>WHO AM I AS A LEADER? THE IDENTITY WORK OF NON-FAMILY LEADERS AFTER A SUCCESSION » Dr. Jana Bövers, Ms. Anna Zentgraf, Prof. Christina Hoon, Prof. Erk Piening</p>
3:36pm	<p>Family Business Successor Willingness in Emerging Asian Countries » Dr. Feranita Feranita, Dr. Bingbing Ge</p>
2:30pm	<p>WIP10 - Values and emotions in family firms ROOM 7 Chaired by: Prof. Anita Zehrer</p>
2:30pm	<p>Benevolent Family Leadership: When Does it Matter for Non-family Employees' Turnover Intentions » Dr. Hazel Melanie Ramos, Dr. Qilin Hu, Dr. Mike Mustafa, Dr. Bart Henssen, Ms. Fatima Tu Zahra</p>
2:52pm	<p>Family values in regulating emotion in family business: A systematic literature review » Ms. Lala Irviana, Dr. Feranita Feranita</p>
3:14pm	<p>The promise of personality in family firm research: A systematic review and agenda for future inquiry » Dr. Ben McLarty, Dr. Parker Ellen, Dr. Michele Medina Craven, Ms. Maria Bracamonte Larios</p>
4pm	<p>BREAK Main Hall</p>
4:30pm	<p>FP31 - Advancing family business governance ROOM 13 Chaired by: Dr. Marleen Dieleman</p>
4:30pm	<p>Family firm governance and the "logic of the market": The role of culture » Dr. Michele Pinelli, Dr. Francesco Debellis</p>
5pm	<p>Family Involvement and Dynamic Capabilities: the U-Shaped Relationship in Spanish Hotel Chains » Dr. Lorena Ruiz-Fernández, Dr. Laura Rienda-García, Dr. Rosario Andreu</p>
5:30pm	<p>Governing the Business Family: A Matter of Fit » Dr. Claudia Astrachan, Prof. Isabel C. Botero</p>
4:30pm	<p>FP21 - Identity and institutionalization in family firms ROOM 14 Chaired by: Prof. Joseph H. Astrachan</p>
4:30pm	<p>Owners as Strategists - Four Types of Strategist Identity of Owner-Manager in Family Business » Mr. Constantin Zeif, Prof. Christina Hoon</p>
5pm	<p>Institutionalization of Family Business in Societies around the World: Enhancing Capital, Organization and Outcomes in Family Businesses » Prof. Thomas Schott, Prof. Kent Aadsbøll Wickstrøm</p>
5:30pm	<p>Tying the knot - Organizational identity work and the role of family values during a merger process of two family firms » Mrs. Hanna Aschhoff, Prof. Matthias Waldkirch</p>



Continued from Thursday, 23 June	
4:30pm	FP8 - Gender and diversity in family businesses ROOM 14 A Chaired by: Dr. Karolina Mania
4:30pm	Doing the Business Family: Producing and Reproducing Forms of Relatedness » Dr. Tobias Köllner , Prof. Heiko Kleve , Mrs. Hanna Haver-Rassfeld
5pm	Family firms in times of crisis: Does location matter? » Dr. Johan Karlsson , Dr. Massimo Baù, Dr. Kajsa Haag, Prof. Daniel Pittino, Prof. Francesco Chirico
5:30pm	Women Ceos and Internationalization of Family-Controlled Firms: the Moderating Role of Ownership And Governance Openess » Prof. Alfredo D'Angelo, Dr. Fabio Quarato, Dr. Domenico Rocco Cambrea
4:30pm	WIP11 - Developing human resource over time in family firms ROOM 15 Chaired by: Dr. Remedios Hernández-Linares
4:30pm	HUMAN RESOURCE DEVELOPMENT IN FAMILY BUSINESS: A REVIEW OF THE LITERATURE AND AN INTEGRATIVE FRAMEWORK » Dr. Mike Mustafa , Dr. Roy Meriton, Dr. Louise Scholes, Prof. Carole Elliott
5pm	Executive Compensation in Family Firms: A Qualitative Study » Dr. Roland Kidwell , Dr. Anneleen Michiels, Prof. Isabel C. Botero, Dr. John Cater
5:30pm	The 'Myth of the Hero' in The Family Business: Intergenerational Legacy and Dynamics » Dr. Rania Labaki , Mr. Guillermo Salazar
6pm	Shedding Light on the Founder's Shadow: Development of a Scale to Measure Employee Perceptions of the Founder's Influence » Mrs. Liliana Dinis , Prof. Pedro Neves, Prof. Arménio Rego
4:30pm	WIP 3 - Social responsibility of family firms ROOM 7 Chaired by: Dr. María Concepción López-Fernández
4:30pm	PRODUCT (IR)RESPONSIBILITY AND LEGAL LIABILITY IN FAMILY FIRMS » Dr. Sumeet Malik , Dr. Marta Elvira, Dr. Jeroen Neckebrouck
4:52pm	The Role of Family Firms' Social Capital in Ethical Leadership: Exploring Generational Differences » Dr. Amaia Maseda, Dr. Valeriano Sanchez-Famoso , Dr. Mikel Alayo, Dr. Txomin Iturralde
5:14pm	Dynamic capabilities and environmental performance in tourism family firms » Dr. Beatriz Forés Julián, Mr. José María Fernández-Yáñez , Dr. Alba Puig-Denia, Dr. Montserrat Boronát-Navarro
5:36pm	How Does a Locally Embedded Family Firm Manage the Development of CSR Initiatives? A Single Case Study » Mr. Adrian Stutz , Prof. Andreas Hack, Prof. Sabrina Schell, Ms. Debora Balzli
7:30pm	SOCIAL DINNER Deluz Chaired by: Mrs. Valentina Re
Friday, 24 June	
8am	REGISTRATION & COFFEE Main Hall



Continued from Friday, 24 June	
9am	<p>Love and Family Salon de Actos</p> <p>» Bill Schulze</p>
10:30am	<p>BREAK Main Hall</p>
11am	<p>FP23 - New trends in next generation management ROOM 13 Chaired by: Dr. Gema García-Piqueres</p>
11am	<p>Next Generation Identity: The influence of role changing events in a Family Business's life on the understanding of Legacy and individual Identity. Insights into the Thought-Process of Next Generation Family Business Principals » Mr. Alexander Bergfeld</p>
11:30am	<p>"Same Same but Different": Addressing Business Family Heterogeneity in Next Generation Founding Behaviors and New Venture Outcomes » Ms. Miriam Foerch, Dr. Dinah Isabel Spitzley, Prof. Reinhard Pruegl</p>
12pm	<p>Generation: Change? Conditions for High Degree of Organizational Change introduced by Next-Generation Successors » Mr. Reimar Belschner</p>
11am	<p>FP24 - Micro-foundations of family entrepreneurship ROOM 14 Chaired by: Dr. Remedios Hernández-Linares</p>
11am	<p>Microfoundational Explanation: A Complementary Model for Entrepreneurship in Family Business » Dr. Attilia Ruzzene, Dr. Mara Brumana, Prof. Tommaso Minola</p>
11:30am	<p>Family and Business Values, Strategic Entrepreneurial Behaviour and Strategic Change in Family Firms: the Moderating Role of a Family Charter » Mr. Hans De Decker, Prof. Wim Voordeckers, Prof. Pieter Vandekerckhof, Dr. Ruveyda Kelleci, Prof. Frank Lambrechts</p>
12pm	<p>Generativity in Entrepreneurs: The Role of Agentic and Communal Motivations in Legacy Creation » Prof. Matthew Fox, Ms. Jessica Paek, Prof. Katrin Burmeister-Lamp, Prof. Kimberly Wade-Benzoni</p>
11am	<p>FP25 - Family-centered perspectives of family firms ROOM 14 A Chaired by: Prof. Kimberly Eddleston</p>
11am	<p>The Happiness of CEOs in Family Firms: Importance of Family Satisfaction and Affective Experiences. » Ms. Karen Watkins-Fassler, Mr. Mariano Rojas, Mr. Lázaro Rodríguez-Ariza, Ms. Zuseell Porto-Robles</p>
11:30am	<p>ESCALATION OF COMMITMENT IN RESPONSE TO A THREAT: HOW FAMILY FACTORS MATTER » Ms. Vittoria Magrelli, Prof. Celina Smith, Prof. Alfredo De Massis</p>
12pm	<p>What Shapes a Family Constitution Towards a Role or Another? Analysing Drivers Under the Regulatory Focus Theory » Mrs. Raphaëlle Mattart, Dr. FABRICE PIRNAY</p>
11am	<p>FP16 - Conflict and paradox management in family firms ROOM 16 Chaired by: Prof. Nadine Kammerlander</p>



Continued from Friday, 24 June	
11am	<p>Dealing with paradoxical tensions: Insights from a game based-approach in the context of family firms » Mr. Clemens Krüger, Dr. Laura Bechthold, Prof. Reinhard Pruegl</p>
11:30am	<p>The Business Family in Indian and German Context: Family Structure, Composition and the Cultural Setting » Dr. Mohanakrishnan Raman, Dr. Tobias Köllner</p>
12pm	<p>Conflict Origin and Management Mechanisms in Family Firms » Dr. Marco Mismetti, Prof. Cristina Bettinelli, Prof. Alfredo De Massis</p>
11am	<p>WIP13 - Family system dynamics within and beyond the family firm ROOM 7 Chaired by: Dr. Feranita Feranita</p>
11am	<p>Theory of the Third Element in Conflict: A Cybernetic Model for Escalating and Stabilizing Dynamics in Business Families » Ms. Lina Nagel, Prof. Heiko Kleve</p>
11:22am	<p>Systems Theory in Family Business Research – A Review of Literature » Ms. Theresa Arnold, Prof. Heiko Kleve</p>
11:44am	<p>Research on the Development of Family Offices: Literature Review and Bibliometric Analysis » Dr. Mónica Villanueva-Villar, Dr. Elena Rivo Lopez</p>
12:06pm	<p>UNDERSTANDING THE IMPACT OF RELATIONAL CAPITAL ON FAMILY FIRMS' INTERNATIONALIZATION » Dr. Myriam Cano-Rubio, Dr. Guadalupe Fuentes-Lombardo, Dr. Valeriano Sanchez-Famoso</p>
11am	<p>WIP 14 - Identity and psychological capital in family firms ROOM 15 Chaired by: Dr. Emanuela Rondi</p>
11am	<p>Welcome to my house! Three pathways of identity formation leading to impact investing among the next generation of business-owning families » Ms. Jeanne Roche, Prof. Rachida Justo, Prof. Cristina Cruz, Prof. Braulio Pareja Cano</p>
11:22am	<p>Family dynamics and Implications for Strategy Execution » Dr. Qilin Hu, Dr. Paul Hughes, Dr. Mathew (Mat) Hughes, Dr. Ian Hodgkinson, Mr. Aizuddin Daut</p>
11:44am	<p>A 100 year old family house in the Atlantic: How identity supports improvisation that reinforces identity » Mrs. Liliana Dinis, Prof. Miguel Cunha, Dr. Remedios Hernández-Linares</p>
12:06pm	<p>The Development of Business Family Psychological Capital: Critical Processes and Mechanisms in Business Families » Mr. Seppe Croonen, Prof. Frank Lambrechts, Prof. Wim Voordeckers, Dr. Ruveyda Kelleci</p>
12:30pm	<p>LUNCH Main Hall</p>
1:30pm	<p>PAN 6 - Achieving Legacy in Family Firms by Managing Intergenerational Relationships During the Industry 4.0 Transformation ROOM 13 Chaired by: Dr. Emanuela Rondi</p>
1:30pm	<p>PAN 7 - Working with strong emotions in Business Families ROOM 16 Chaired by: Prof. Martin Euwema</p>



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2:30pm	FP28 - Non-economic goals in family firms ROOM 13 Chaired by: Prof. Josip Kotlar
2:30pm	The Involvement of Multiple Generations in Management and Family Firm Internationalization: The Moderating Effect of SEW Dimensions » Dr. Virginia Blanco-Mazagatos, Prof. Juan B. Delgado-García , Dr. Jesús Pedro Barrero Ahedo
3pm	Let's trade-off economic goals and socio-emotional wealth: finding the optimal non-family executive in family firms » Ms. Madeleine Meurer , Ms. Leah Maicher, Prof. Matthias Waldkirch
3:30pm	Retrenchment and performance: the moderating role of family involvement. » Mr. Rafael Iorda Gomez , Dr. Alejandro Escribá Esteve, Dr. Vicente Safón Cano
2:30pm	FP27 - Community, philanthropy and wealth creation ROOM 14 Chaired by: Prof. Inés Herrero
2:30pm	Community, ritual, and institutions: Exploring the determinants of resilience in Japanese shinise » Dr. Sigrun C. Caspary , Prof. Toshio Goto, Prof. Ayako Morishita
3pm	Untangling the Life Cycle of Authentic Family Business Philanthropy: A Source of Wealth Distribution » Dr. Luciana Lima , Dr. Maria Jose Parada
3:30pm	The Family Business Paradox: How Family Business Groups Create Wealth and Inequality » Dr. Luciana Lima , Dr. Maria Jose Parada
2:30pm	FP29 - Innovation management in family firms ROOM 14 A Chaired by: Prof. Cristina Cruz
2:30pm	Exploring Process Innovation Within Family Firms » Mr. Rubén Martínez-Alonso , Dr. María J. Martínez-Romero, Dr. Alfonso A. Rojo-Ramírez, Prof. Valentina Lazzarotti, Prof. Salvatore Sciascia
3pm	Behaviors and Narratives: Authenticating Strategy as Walking through Equilibrium » Dr. Bingbing Ge
3:30pm	Efficiency of Public R&D Grants: The Role of Ownership and Size » Mr. Ivan Salazar, Dr. Lucia Garcés-Galdeano , Prof. Martin Larraza-Kintana
2:30pm	FP30 - Entrepreneurial dynamics and learning in family firms ROOM 16 Chaired by: Dr. Vanessa Diaz-Moriana
2:30pm	Women in Indian Family Business: Benefits for the future » Dr. Bhavani Mohanakrishnan
3pm	The Mystery of Survival - (Non-)Founding Family Firms and Exploration » Ms. Eva Dötschel , Prof. Sebastian Junge
3:30pm	Selling Brownies or Formal Education: a Breakpoint for Entrepreneurial Learning in Family Firms » Dr. Luz Elena Orozco Collazos, Ms. Estefania Hernandez



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2:30pm	<p>WIP15 - Family firms and local embeddedness ROOM 7 Chaired by: Dr. Esra Memili</p>
2:30pm	<p>Disentangling Family Firms' Place Attachment in the Wine Sector: A Case Study » Dr. Stefano Amato, Dr. Alessia Patuelli, Prof. Nicola Lattanzi</p>
2:52pm	<p>Family Firm Growth in Resource-Scarce Environments: A Contribution to Organizational Resilience » Prof. Daniela Gimenez-Ibanez, Dr. Giovanna Campopiano</p>
3:14pm	<p>Level of Progress of Mexican Family Businesses to Achieve their Continuity and Harmony. » Prof. Ricardo Aparicio</p>
3:36pm	<p>Family Business Policy: A systematic literature review and agendas for research, practice, and policy » Dr. Elias Hadjielias, Prof. Panikkos Poutziouris</p>
2:30pm	<p>WIP1 - Marketing, branding and external perceptions of family firms ROOM 15 Chaired by: Dr. Claudia Astrachan</p>
2:30pm	<p>MARKET ORIENTATION AND THE FAMILY BUSINESS: CHARTING THE FIELD IN SEARCH OF FUTURE CHALLENGES » Dr. Remedios Hernández-Linares, Dr. María Concepción López-Fernández</p>
2:52pm	<p>When Does the Family Brand Batter? The Case of Acquisitions » Ms. Sonia M. Strano, Prof. Isabel C. Botero, Prof. Tomasz A. Fediuk</p>
3:14pm	<p>Family influence and perceived nationality-related exclusion: Addressing nationalism in family businesses » Ms. Marie Deferne, Dr. Thomas Köllen, Prof. Andreas Hack</p>
3:36pm	<p>Family business' perception: a driver of employees' intention to start a new business. » Ms. Eugénie Gillot, Ms. Marie Mahieu, Dr. Marine Falize, Dr. Roxane De Hoe</p>
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4:30pm	<p>FP20 - Boards and family councils in family firms ROOM 14 Chaired by: Prof. Frank Lambrechts</p>
4:30pm	<p>How Can Board's Characteristics Boost the Internationalization of Family SMEs? » Dr. Claudia Pongelli, Prof. Antonio Majocchi, Prof. Jonathan Bauweraerts, Prof. Matteo Caroli, Prof. Salvatore Sciascia, Prof. Alain Verbeke</p>
5pm	<p>Executive Turnover in Family Firms: The Effects of Board Independence and Industry Competition » Dr. Fernando Muñoz-Bullón, Dr. María J. Sanchez-Bueno, Dr. Mathew (Mat) Hughes</p>
5:30pm	<p>Family council: literature review and conceptual clarification » Mrs. María Rodríguez García, Prof. Tomás González-Cruz</p>
4:30pm	<p>FP19 - Advances in socio-emotional wealth, ambidexterity and family business ROOM 14 A Chaired by: Prof. Matthias Waldkirch</p>



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4:30pm	<p>Socioemotional Wealth Importance and Entrepreneurial Orientation of Family Firms: A Moderated Moderation Model » Ms. Nikola Rosecká, Dr. Ondřej Machek</p>
5pm	<p>Socioemotional Wealth and Family Firm Performance: The Moderating Role of CEO Tenure and CEO Generational Cohort » Prof. Andrea Calabrò, Dr. Carl Åberg, Prof. Alfredo Valentino, Prof. Mariateresa Torchia</p>
5:30pm	<p>An Event-based Analysis of Ambidexterity in Family Firms » Dr. Pilar Marques, Dr. Anna Arbussà, Dr. Andrea Bikfalvi</p>
4:30pm	<p>WIP17 - Employees in family business ROOM 7 Chaired by: Dr. Lucia Garcés-Galdeano</p>
4:30pm	<p>A Positive Organizational Scholarship Research Agenda for Family Business Research » Dr. Ted Paterson</p>
4:52pm	<p>Job resources, challenging and hindrance job demands and their effect on work engagement of employees in family and nonfamily firms: A multigroup analysis » Dr. Jan Morsch, Dr. Melanie de Ruitter, Dr. Marta Berent-Braun</p>
5:14pm	<p>Can family-centric, SEW pursuits create good employee stewards? Stewardship theory may provide the answers » Dr. Ben McLarty, Dr. Daniel Holt, Dr. James Vardaman</p>
5:36pm	<p>How do external audiences perceive your brand? The role of family vs nonfamily CEOs and firm generation » Dr. Carlotta Benedetti, Dr. Paola Rovelli</p>
4:30pm	<p>WIP4 - Gender issues in family business ROOM 15 Chaired by: Giovanna Campopiano</p>
4:30pm	<p>Feminist issues in family business research, a systematic literature review » Dr. Gizelle Guadalupe Macías González, Dr. Alejandra Restrepo, Dr. Salvatore Tomaselli</p>
4:52pm	<p>Is motherhood distancing daughters from the CEO's position in family businesses? Intrafamily perceptions. » Ms. Eugénie Gillot, Mrs. Marie Mahieu, Dr. Christina Constantidinis, Prof. Jonathan Bauweraerts</p>
5:14pm	<p>Voluntary information and the presence of women in senior positions. Evidence for the Spanish listed family firms » Dr. María del Pilar Martín-Zamora, Dr. Remedios Hernández-Linares</p>
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New trends in accounting and earning management in family firms

CEO's Concern for Reputation and Earnings Management in Private Family Firms

Wednesday, 22nd June - 11:00: (ROOM 13) - Full Papers (FP)

Dr. Maarten Corten (Research Center for Entrepreneurship and Family Firms, Hasselt University), Dr. Anneleen Michiels (Research Center for Entrepreneurship and Family Firms, Hasselt University), Prof. Daniel Pittino (Jönköping international business school; University of Udine), Dr. Francesco Barbera (Ted Rogers School of Management, Ryerson University)

This paper investigates what determines the use of earnings management in privately-held family firms. Relying on general reputation management literature and the ability and willingness framework of family-oriented particularistic behaviour, we hypothesize the relationship between a CEO's concern for reputation and the signals they choose to communicate via earnings management. Based on our analyses on a sample of 227 privately-held family firms, we find that a CEO's concern for reputation has a positive significant influence on the use of earnings management. We further show that earnings management behaviors are impeded when the CEO is a member of the owning family, and enhanced by the presence of non-family shareholders.

Exploring Accounting in Family Business: A systematic literature review and research agenda

Wednesday, 22nd June - 11:30: (ROOM 13) - Full Papers (FP)

Ms. Maria Angela Manzi (University of Naples "Federico II"), Dr. Antonio Netti (University of Bari "Aldo Moro"), Dr. Christian Favino (University of Foggia), Dr. Fabrizia Sarto (University of Naples "Federico II")

Family businesses are the most widespread firms in the world. Accounting researchers has recognized that family behaviours and dynamics impact on accounting practices, distinguishing them from non-family businesses. In this regard, scholars have focused their efforts on exploring how family firms' strategic choices shape the financial and management accounting, taxation and auditing outcomes. Due to this growing academic interest, our article aims to provide a comprehensive picture of accounting phenomenon in family business by assuming a strategic lens. In doing so, it systematically reviews 191 articles on the topic published in academic peer-reviewed journals from January 2010 to June 2021. Specifically, we categorize collected papers in four research fields (*Financial Accounting, Auditing, Management Accounting, Tax Avoidance*) and systematize and organize their findings along three level of analysis (*family, business, individual*). Our findings provide a number of contributions and implications to both theory and practice.

Family Firms going Public: Family Overhang and Family Generational Involvement influencing the Choice of the CEO at an Initial Public Offering

Wednesday, 22nd June - 12:00: (ROOM 13) - Full Papers (FP)

Dr. Emmadonata Carbone (Università Cattaneo LIUC), Prof. Alessandro Cirillo (Università degli Studi di Napoli Federico II), Prof. Francesco Chirico (Macquarie University, Jönköping International Business School), Prof. Salvatore Sciascia (Università Cattaneo LIUC)

Building on the signalling theory, the present study theorizes that family overhang, which indicates the quota of shares retained by the family over the quota of shares offered at IPO, positively affects the likelihood of choosing a non-family CEO versus a founder family CEO or a non-founder family CEO at the IPO stage. That is, family IPOs use the non-family CEO status as a non-family related signal for the market. Yet, in choosing between a founder family CEO and a non-founder family CEO at the IPO stage, the former is more likely to be selected. Additionally, family generational involvement strengthens the above-mentioned relationships. Drawing from a sample of Italian family firm IPOs, important theoretical contributions flowing from our study are shared in the concluding section.

**Corporate
entrepreneurship in
family firms**

From Family Dynamics to Strategic Guidelines in Times of Crisis: Qualitative Research on the case of Large and SMEs Unlisted Moroccan Family Firms

Wednesday, 22nd June - 11:00: (ROOM 14) - Full Papers (FP)

Prof. Azzeddine Allioui (ESCA Ecole de Management - Morocco)

This paper aims to propose a first step of the use of the social capital theory as an integrative theory of family dynamics and the strategic investment specificities of Moroccan family firms. Our study covered a sample of 14 unlisted Moroccan family businesses, 8 of which are SMEs, and 6 are large firms, through qualitative research. Our findings explain that large family-owned companies are oriented towards diversification in times of crisis and strong involvement in social investments, benefiting from a history of entrepreneurial dynamics. While for family-owned SMEs, they move toward strategic refocusing is based on a history of stability in times of crisis. This result is original in that it is the first to explain the relationship between social capital, investment strategies, and the size of family firms in the Moroccan context in times of crisis.

Keywords: family business, strategic guidelines, entrepreneurial dynamics, social capital, investment.

DO FAMILY FIRMS INVEST IN EXTERNAL CORPORATE VENTURING? AN EMPIRICAL INVESTIGATION

Wednesday, 22nd June - 11:30: (ROOM 14) - Full Papers (FP)

Dr. Giovanna Campopiano (University of Bergamo), Dr. Mara Brumana (University of Bergamo), Dr. Massimo Baù (Centre for Family Entrepreneurship and Ownership (CeFEO); Jönköping International Business School), Prof. Andrea Calabrò (IPAG Business School / IPAG Entrepreneurship & Family Business Center, Director)

This study investigates the propensity of family firms to engage in external corporate venturing, namely investments, aimed at exploratory search, in ventures at their early stage of development. Relying on behavioral perspectives, we investigate whether family control has an effect on the likelihood to engage in such risky and unconventional initiatives and to what extent key organizational contingencies (i.e., performance feedback and financial slack) shift socioemotional wealth preservation as reference point. We test our hypotheses on a sample of 12,320 firm-year observations gathered from 2,548 European listed firms in the period 2011-2018. We discuss the joint effect of the type of decision and the contingencies to explain family firms' risk attitudes and, thus, contribute to family business and corporate entrepreneurship literature.

**Entrepreneurial families
and new venture creation
venturing**

Does Socio-emotional Wealth Promote or Hinder Entrepreneurial Orientation?

Wednesday, 22nd June - 11:00: (ROOM 14 A) - Full Papers (FP)

Dr. Paloma Gallurt (Lecturer), Prof. Inés Herrero (Professor)

While some studies maintain that family firms present the perfect arena for entrepreneurship, others posit that the family context is detrimental to entrepreneurship orientation (EO). Preservation of socio-emotional wealth (SEW) plays a crucial role in entrepreneurship but the relationship is complex. SEW is composed of an amalgam of dimensions which affect EO differently. Interestingly, we found that while family influence diminishes entrepreneurship, a high number of family members involved in the firm enhances EO and the same occurs with the rest of SEW dimensions. We conclude that family firms possess many unique resources that place them at a good position for entrepreneurship but they only use them when family members consider that the situation is appropriated and that it will not harm their SEW.

The Impact of Contextual Heterogeneity on Family Firms' Business Performance: A Closer Look at Family Franchises, Home-based Locus, and Spousal Ownership

Wednesday, 22nd June - 11:30: (ROOM 14 A) - Full Papers (FP)

Dr. Melih Madanoglu (Kennesaw State University), Dr. Esra Memili (University of North Carolina at Greensboro)

Abstract

Family firm research has initially started with a comparison between family and non-family firms and progressed into the examination of heterogeneity among family firms owing to the idiosyncratic nature of these firms. However, the contextual differences among family firms remain under researched, particularly concerning ownership type and locus of enterprising. By drawing upon Agency Theory and Ability-and-Willingness perspective, we hypothesize the differential impacts of franchise form, home-based locus, and spousal ownership on family firm performance. Moreover, we suggest that spousal ownership can alter the effects of franchise form and home-based locus on family firm performance. We test our hypotheses on a sample of more than 220,000 family firms. Results of our analyses support our hypotheses.

Keywords: agency theory, spousal ownership, family firm heterogeneity, franchising, family business performance

Continuing a Family Tradition as a Motive for Business: Effect on Expectation for Growth

Wednesday, 22nd June - 12:00: (ROOM 14 A) - Full Papers (FP)

Ms. Mahsa Samsami (University of Santiago de Compostela, University of Agder), Prof. Nuria Calvo (Department of Business, University of A Coruña), Prof. Maria Isabel Neira Gomez (University of Santiago de Compostela), Prof. Thomas Schott (University of Agder, American University in Cairo, University of Southern Denmark)

Purpose: This paper analyzes the differences in entrepreneurs' growth expectations in family businesses, taking into account the entrepreneur's motivation for running the business, addressing *in new family businesses, contrasted non-family businesses, how do the entrepreneurs' motives affect growth expectation?*

Research design: We analyze a representative sample of 2522 between entrepreneurs involved in family and non-family businesses in the Global Entrepreneurship Monitor in Spain in 2021,

Findings: Family businesses are not so conditioned by family tradition as literature used to state. In terms of ambition for growth, entrepreneurs involved family businesses through whole entrepreneurial process are less ambitious than non-family businesses. These findings offer a new understanding of family businesses, supported by the different entrepreneurial motives, in-depth study about the relationship between entrepreneurial motives and expectations for business growth.

Contribution: These findings contribute to understanding differences in family businesses contrasted non-family businesses, considering the ambition of initial motives of the entrepreneurs.

Private equity and listed family firms

Family Firms and the Private Equity Exit Route: Boon and Bane? A Vignette Study

Wednesday, 22nd June - 11:00: (ROOM 16) - Full Papers (FP)

Mr. Christopher Khoury (WHU - Otto Beisheim School of Management), Mr. Elias Kurta (WHU - Otto Beisheim School of Management)

External succession via private equity has recently been an increasingly attractive option for family firms. Using the socioemotional wealth (SEW) perspective, we study what factors influence family firm owners' and managers' selling decisions via the private equity succession route, as well as the moderating role of family firm portfolios. Based on a unique vignette study with 200 overall responses from family firm owners and managers, we find that higher levels of SEW and financial performance decrease the propensity of selling to an activist private equity investor. Our findings have implications for both family firm external succession research and the SEW literature, as they provide insight into the determinants that impact family firm succession through private equity investors.

Exploring Say-on-Pay Effectiveness in Listed Family Firms

Wednesday, 22nd June - 11:30: (ROOM 16) - Full Papers (FP)

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

This paper analyzes the impact of the Say-on-Pay (SOP) mechanism –a vote in which shareholders express their agreement with executive pay– on CEO compensation in listed family firms. Specifically, this paper addresses questions regarding the extent to which SOP contributes to CEO compensation alignment and to preserving both shareholder and family wealth. Focusing on a subset of UK listed firms, we find that both family governance and family ownership increase SOP effectiveness, thereby favoring more aligned CEO compensation designs. However, the relationship between family ownership and SOP effectiveness is weakened in family firms led by non-family CEOs, particularly when in the second- and later generation stages. This research reveals that SOP effectiveness is strongly influenced by family governance idiosyncrasies and heterogeneities, showing the “family effect” on corporate governance, which translates into CEO compensation packages that are more aligned with shareholders’ interests, and helping to preserve both shareholder and family wealth.

Whether Family Business Matters? Effects of Vertical Pay Gap on Organizational Turnover and Firm Performance

Wednesday, 22nd June - 12:00: (ROOM 16) - Full Papers (FP)

Dr. Duong Nguyen (National Sun Yat-sen University), Prof. Shyh-Jer Chen (Institute of Human Resource Management, National Sun Yat-sen University), Ms. Yen-chu Lai (Institute of Human Resource Management, National Sun Yat-sen University), Prof. Chiung-Wen Tsao (Department of Business and Management, National University of Tainan)

This study investigates how vertical pay difference between top management team (TMT) and non-TMT affect firm financial performance in different types of control companies. Drawing on the tournament theory, we pursue a twofold objective: first, to explore the impact of the vertical pay gap on firm financial performance, testing the mediating effect of organizational turnover on this relationship; second, to examine the moderating effect of firm control types (family vs. non-family business) on afore relationship. Data of three consecutive years (2018-2020) were collected from 1398 Taiwan public firms to test the proposed moderated-mediation model applying the hierarchical regression analysis. Our results indicate that vertical pay gap reduces organizational turnover in the following year and consequently turns positive influence on firm financial performance the year after. This indirect effect of vertical pay gap on firm financial performance via organizational turnover is more significant in a family business than in non-family business.

Sustainability of family firms

The Impact of Religiosity on Corporate Social Responsibility Activities of Family Firms

Wednesday, 22nd June - 11:00: (ROOM 15) - Work in Progress (WIP)

Prof. Thomas Brunner-Kirchmair (Johannes Kepler University Linz), Prof. Markus Dick (Johannes Kepler University Linz), Prof. Eva Wagner (Johannes Kepler University Linz), Prof. Helmut Pernsteiner (Johannes Kepler University Linz)

Family firms' decisions can be influenced by the family's socioemotional wealth. However, this relationship might be impacted by religious beliefs of the responsible family actors. Combining both aspects, we conducted interviews with 21 family firms in Germany, Austria and Switzerland in order to investigate how religious beliefs shape the perception of socioemotional wealth reference points in corporate social responsibility (CSR) activities. First results indicate that both Christian religious and secular family firms engage in a wide range of CSR activities, especially if they help them to gain a competitive advantage or reflect their close-knit social ties. At the same time they do not hesitate to engage in layoffs or to reduce their CSR engagement in order to ensure their firms' survival and, thus, to protect their socioemotional endowment. Moreover, religiosity affects CSR engagement both positively (e.g., philanthropic activities) and negatively (e.g., good corporate governance).

Sustainability and ESG in Family Firms: An ever-present black box

Wednesday, 22nd June - 11:22: (ROOM 15) - Work in Progress (WIP)

Mr. Daniel Theobald (WHU - Otto Beisheim School of Management c/o Lehrstuhl für Familienunternehmen), Dr. Florian Diener (Prague University of Economics and Business)

As the field of family businesses matures, research increasingly focuses on sustainability and, especially, Environmental, Societal and Governance (ESG) considerations. Using a multidisciplinary systematic literature review, this paper collects, organizes and structures current knowledge on sustainability in family firms. The final article proposes a research agenda by engaging in “spotting gaps” and “challenging assumptions”. We aim with this literature review to build the foundation of a series of scientific articles that will answer the question of how ESG effects the performance and the value of a family business.

Commons and family business over generations

Wednesday, 22nd June - 11:44: (ROOM 15) - Work in Progress (WIP)

Prof. Toshio Goto (Graduate School, Japan University of Economic), Dr. Sigrun C. Caspary (Witten/Herdecke University), Prof. Ayako Morishita (Graduate School, Japan University of Economic)

Applying Ostrom's commons theory (CT), this case study paper analyzes long-lived family businesses (FBs)' collective actions to manage common pool resource (CPR) in a Japanese town over centuries. Starting with a RQ, "how have FBs contributed to preserve the communal common resource over generations?", we find (1) their town has successfully avoided CPR misuse by meeting Ostrom's 8 Design Principles, with long-lived FBs taking a major role at the core of the collective works. (2) It is indispensable for FBs to maintain their nonfinancial goal-orientation over generations, so that they are trusted and highly-reputed to gain the core position of self-governance. (3) Reputation is fundamental to achieving the long-term goal of continuity over generations, which however requires long processes, time, and efforts to build. We contribute to the FB theory by introducing CPR and commons theory and to the advancement of CT theory by highlighting managerial practices of commons.

EXPLORING THE ROLE OF AFFECTIVE COMMITMENT AS AN ANTECEDENT OF EMPLOYEE INTRAPRENEURSHIP

Wednesday, 22nd June - 12:06: (ROOM 15) - Work in Progress (WIP)

*Ms. Katerina Vasilevska (Università degli Studi di Bergamo), Dr. Giovanna Campopiano (University of Bergamo),
Dr. Mara Brumana (University of Bergamo)*

Using a survey-based data from an Italian family firm, through the perspective of the social exchange theory, this research explores whether the affective commitment influences employees' intrapreneurship. In addition, it explores whether the individual entrepreneurial orientation and the enterprising family background of the employees moderate this relationship. Our preliminary results show that the affective commitment influences employee's intrapreneurship in a positive way. Contrarily to what hypothesized, our results show that committed employees that are innovative and proactive as well as those that have an enterprising family background are less likely to show intrapreneurship.

Digital transformation and artificial intelligence

The relationship between family influence, culture and digital transformation: An inquiry into German and Chinese family firms

Wednesday, 22nd June - 11:00: (ROOM 7) - Work in Progress (WIP)

Ms. Nina Anique Haderer (University Leipzig), Prof. Torsten Pieper (University of North Carolina at Charlotte), Prof. Winnie Peng (Hong Kong University of Science and Technology), Prof. Thorsten Posselt (University Leipzig), Prof. Hermut Kormann (Zeppelin University)

New business models are emerging at an accelerated pace, necessitating family firms to engage in digital transformation to remain competitive. However, research is sparse on how family ownership and culture affect and potentially alter their digital transformation. Thus, the purpose of this paper is to address this gap by drawing on qualitative data obtained from interviews with German and Chinese family firms. Our preliminary findings reveal several channels through which owner families influence digital transformation, mainly by changing the organizational structures in the company. These structural adjustments, combined with a general absence of a strategic transformation roadmap, create uncertainties that require redeveloping confidence in the firm's ability to change. Family influence has a yin and yang effect on digital transformation. While family influence creates friction and uncertainty, it also enables tranquility and long-term resilience for the firm.

Digitalization and Industry 4.0 in Family Firms

Wednesday, 22nd June - 11:22: (ROOM 7) - Work in Progress (WIP)

Dr. Samuel Wayne Appleton (Free University of Bozen-Bolzano), Dr. Emanuela Rondi (University of Bergamo), Ms. Greta Hoeller (Free University of Bozen-Bolzano), Mr. MASTERMIL research team Associated team members (Free University of Bozen-Bolzano)

Family firms' innovative behavior is the subject of substantive research that has seen a steep development in the last decade. Initially, innovation of family firms was compared to non-family firms. Recently, the examination has taken an in-depth perspective into the distinctiveness and heterogeneity of family firms, including more scientifically rigorous and yield deeper insights into the topic. However, the recent phenomenon of digitalization and industry 4.0 have been little examined into the family business context. Thereby, this study adopts a qualitative approach to explore an elite set of Italian family firms that have been able to implement industry 4.0 solutions in their business model. The context of the qualitative study, the manufacturing industry of northern Italy, complements the rationale because it is the epicenter of the anticipated fourth industrial revolution some call industry 4.0. With this study we aim at contributing to research on family business and innovation management.

Digitalization and Internationalization in Family Firms

Wednesday, 22nd June - 11:44: (ROOM 7) - Work in Progress (WIP)

Dr. Christian Keen (Université Laval), Dr. Mikel Alayo (University of the Basque Country UPV/EHU)

Internationalization is an important business strategy that offers opportunities for growth and contributes to the long-term goals of family firms. Although previous research has highlighted the importance of internationalization, to date little research has looked at the effect of digitalization on the internationalization process of family firms. There are several reasons why digitalization can be an important driver of family firms' internationalization in a globalized digital economy. Digitalization facilitates information gathering, communications and network expansion in foreign markets, hence reducing the risks of liability and newness. We base our analysis on a sample of Spanish SMEs and test the proposed relationships using structural equation modeling technique. We analyze the effect of digitalization on the internationalization of family firms and test the moderating effect of family involvement in the business.

Adoption of artificial intelligence in family firms: A socioemotional wealth perspective

Wednesday, 22nd June - 12:06: (ROOM 7) - Work in Progress (WIP)

Ms. Sonia Mair (WHU - Otto Beisheim School of Management: Institut für Familienunternehmen und Mittelstand)

Artificial Intelligence (AI) has drastically transformed economies, businesses, and society and is becoming an increasingly researched topic in academic literature. Even though family firms are known to have distinctive decision-making processes and AI technologies are infamously dynamic and challenging, there is little research on the intersection of Artificial Intelligence and family firms. To fill this research gap, this study investigates the adoption of AI, taking a socioemotional wealth (SEW) perspective. We are conducting a qualitative interview study with family firm decision makers. Our research therefore contributes to research better understanding the mechanisms affecting AI adoption in family firms.

Successor's perspective of family business

Navigating Treacherous Transitions: How Successor Commitment is Developed (and Stifled) in Family Firms

Wednesday, 22nd June - 14:30: (ROOM 13) - Full Papers (FP)

Dr. Roland Kidwell (Florida Atlantic University), Dr. John Cater (University of Texas - Tyler), Dr. Marilyn Young (University of Texas - Tyler)

Using insights from the family business succession and commitment literature, we investigated how successor commitment develops in family firms. Employing a qualitative case study approach, we examined the progression of successors in 20 multigenerational family firms. Our findings led us to create a model and 11 propositions that describe conditions resulting in either greater or lower levels of successor commitment. This study connects both functional and dysfunctional family interactions and governance mechanisms in the family and business systems to the development of successor commitment, a crucial factor in the intergenerational survival of a family firm.

(I Can't Get No) Satisfaction! A Mediated–moderated Model for Formalized Succession Plans and Family Firms Performance

Wednesday, 22nd June - 15:00: (ROOM 13) - Full Papers (FP)

Dr. Nupur Pavan Bang (Indian School of Business), Prof. Andrea Calabrò (IPAG Business School / IPAG Entrepreneurship & Family Business Center, Director), Prof. Alfredo Valentino (ESCE International Business School)

Succession is surely the most challenging and often traumatic event for family firms. Having a structured, well-crafted, and openly communicated succession plan can equip family firms with what is needed to overcome the challenges around this event. However, financial success goes together with satisfaction with the succession process and knowing this we aim at understanding whether having a formalized succession plan contributes to firm performance and to what extent this relationship is mediated by succession satisfaction. We test our hypotheses on a global sample of 1,833 family businesses. Our main findings suggest that it is only through succession satisfaction that having a formalized succession plan can contribute to firm performance and that this relationship is moderated by SEW and the moderating effect is stronger in firms where CEO belongs to older generational cohorts. Our findings advance the debate around succession and introduces a new way to look at generations.

Once upon a time in the West. Playing the old and new roles of predecessors and successors during post-succession

Wednesday, 22nd June - 15:30: (ROOM 13) - Full Papers (FP)

Ms. Rita Toth (toth.rita@uni-corvinus.hu), Dr. Attila Wieszt (attila.wieszt@uni-corvinus.hu)

Our research inspected the role transition of the former incumbent and the new leader between the stage of the formal withdrawal of the previous leader and the post-succession phase in the succession process. We chose a case study approach and a combination of the qualitative methods of ethnography and visual inquiry and applied the concept of play and ceremony on a Family Day of a family firm. We found three types of play participating in the role transition and explored how and when their interaction contributes and inhibits the release of the old roles, and the construction of the new ones for the previous and new leaders. We identified the key factors for the successful transition of roles and described how it may contribute to the start of consolidation of the post-succession phase.

**Family firms' strategic
responses to changing
contexts**

Strategic responses of family businesses to the Covid-19 pandemic: The role of owner-manager emotions

Wednesday, 22nd June - 14:30: (ROOM 14) - Full Papers (FP)

Dr. Elias Hadjielias (Cyprus University of Technology), Dr. Michael Christofi (Cyprus University of Technology), Prof. Shlomo Tarba (Birmingham Business School), Dr. Nina Jorien van Vulpen (University of Oulu), Dr. Maria Drotarova (CTL Eurocollege)

In the shadow of the Covid-19 outbreak, there is an urgent need for rapid insights into how external shocks impact on family businesses and how family businesses respond to such shocks. Our study examines the role of owner-managers' emotions on the strategic responses of small family businesses during the Covid-19 pandemic. By focusing on owner-managers and their emotions, we intend to unlock hidden micro-dynamics which can allow new ways of understanding strategic responses in the midst of external shocks such as the Covid19 pandemic. Our study draws on 38 in-depth interviews with owner-managers of small family businesses. The findings reveal that owner-managers' feature predominantly negative emotions during the pandemic, which activate affective mechanisms and a stewardship logic behind their strategic responses. Our study conceptualizes the way owner-managers' emotions and affective mechanisms shape a stewardship logic, which drives the choice of non-exit (family business) strategic responses to the Covid-19 pandemic.

Patent Disclosure and R&D Investment in Founder Controlled Family Firms: The Impact of the American Inventor's Protection Act

Wednesday, 22nd June - 15:00: (ROOM 14) - Full Papers (FP)

Prof. Katrin Hussinger (University of Luxembourg), Dr. Wunnam Basit Issah (Witten/Herdecke University)

This paper shows that the American Inventor's Protection Act (AIPA) which introduced that patent applications are disclosed after 18 months, i.e. before the patent grant decision, is associated with a reduction of founder-controlled family firms' R&D investment. We theorize that early disclosure of patent applications constitutes a threat to family firms' socioemotional wealth as it reduces the protection that patents can grant their inventions, which in turn disincentivizes R&D investment. Since family firms account for a large share of the U.S. economy the reduction of R&D in response to the AIPA deserves our attention.

Pillars or Platitudes? A Family Business Approach to Building Employee Trust through Organizational Care during a Rare Event

Wednesday, 22nd June - 15:30: (ROOM 14) - Work in Progress (WIP)

Ms. Ms. Catharina Jecklin (Bond Business School), Prof. Justin B. Craig (Bond Business School)

The purpose of this paper is to better understand (a) what types of organizational care family firms apply during a rare event and (b) how organizational care interacts with the psychological contract and employee trust. To explore this topic, we conduct a single case study as part of a longitudinal action research project with a large Australian family firm that was founded on the corporate value of *care*. Utilizing grounded theory, we conducted interviews with (a) family members, as well as (b) non-family members at top and middle management positions across various organizational departments and (c) their respective employees ($n=16$). Our qualitative findings confirm a range of organizational care initiatives, upon which we propose a conceptual model and propositions.

Key words: Family firm; organizational care; psychological contract; rare event; trust

Organizational change in family business

Exploring OrganOrganisational Change in Family Firms: A Socio-emotional Wealth (SEW) Perspective

Wednesday, 22nd June - 14:30: (ROOM 14 A) - Full Papers (FP)

Dr. Mike Mustafa (Nottingham University Malaysia)

Family involvement in ownership and management is a common feature of business organisations worldwide. Family involvement in business has been recognized as giving rise to a difficult trade-off between continuity and the need for organizational change due to environmental competitiveness. However, specific studies examining how and why family firms experience organisational change. Drawing on the concept of Socio-emotional Wealth (SEW) this study examines determine how family and individual family member priorities influence organisational changes . A multi-case inductive enquiry is utilised to address the research question. This study identified how specific individual and family SEW priorities can both drive and hinder organisational change. The study contributes to the organisational change and family business literature by advancing our understanding of how differing priorities in a firm can influence organisational change initiatives.

Choosing when to go undercover—how employees initiate and drive organizational change in family firms

Wednesday, 22nd June - 15:00: (ROOM 14 A) - Full Papers (FP)

Ms. Jana Hermle-Boersig (WHU - Otto Beisheim School of Management c/o Lehrstuhl für Familienunternehmen), Prof. Nadine Kammerlander (WHU - Otto Beisheim School of Management), Prof. Matthias Waldkirch (EBS – Universität für Wirtschaft und Recht)

We advance research on emerging organizational change in family firms characterized by employees initiating and enacting change processes. While extant research has made strides in understanding such change, it implicitly assumes that change is either induced or directly legitimated through an authority. In contrast, we focus on organizational change initiated and reinforced by employees without a priori legitimation from authority. Building on an inductive, qualitative multi-case study within the machine engineering industry, our analysis draws from 90 interviews and secondary data of eight family firm cases. We propose that how and why employees feel legitimated to initiate change (despite a clear order to do so) defines whether they will subsequently act openly, or hiddenly, consciously circumventing formal structures. Moreover, we find that change is finally embedded at different structural levels of an organization and that it is only deeply embedded if organizationally legitimized through routinization amplification and formalization over time.

How Do Actors in Family Firms Develop Readiness for Change, and What Are Key Influences and Catalysts?

Wednesday, 22nd June - 15:30: (ROOM 14 A) - Full Papers (FP)

Mr. Niklas Engelhard (Hasselt University), Prof. Frank Lambrechts (Hasselt University), Prof. Pieter Vandekerckhof (Hasselt University), Prof. Wim Voordeckers (Hasselt University), Dr. Ruveyda Kelleci (Hasselt University)

Literature suggests the importance of emotions within family firms and their effect on the way in which these firms operate. However, the way in which emotions influence strategic change and the individuals' readiness for change is unknown. Therefore, this study analyzed: How do actors in family firms develop readiness for change, and what are key influences and catalysts? To develop theory, we used a multi-case analysis of 7 family firms, in which 32 individuals (family and non-family) shared their experiences on the topic. Our findings show that an individual's readiness for change is influenced by the individual's sensemaking process and the way they feel about the change during this sensemaking process.

Family firms and disruptive innovation

Welcome or not? A mixed methods study on artificial intelligence technologies in family-influenced firms

Wednesday, 22nd June - 14:30: (ROOM 16) - Full Papers (FP)

Dr. Jonas Soluk (Stockholm School of Economics), Prof. Ivan Miroshnychenko (IMD Business School), Prof. Satish Nambisan (Case Western Reserve University)

Peculiar characteristics of artificial intelligence (AI) technologies—specifically, autonomy, learning, and inscrutability—present both opportunities and challenges to family-influenced firms. To explore how family-influenced firms approach AI, we adopt a social capital perspective and combine inductive qualitative and deductive quantitative research. In the first step, we conducted a multiple case study of eight case firms consisting of rich data from 112 interviews and additional archival documents. We reveal opposing implications of external social capital and (internal) family social capital on AI adoption. While external network ties with suppliers, customers, and competitors help overcome the challenges due to the unique aspects of AI technologies, family influence exacerbate those challenges. In the second step, we sought to test this conceptual framework. Based on large-scale data from 1,444 firms, we find empirical support for the proposed relationships. Our study contributes to the ongoing debates on AI, family influence, and social capital research.

Family Ownership and Exploratory Innovations: the Moderating Role of Digital Search

Wednesday, 22nd June - 15:00: (ROOM 16) - Full Papers (FP)

Mr. Paolo Capolupo (Polytechnic University of Bari, Department of Mechanics, Mathematics and Management, Via E. Orabona 4, Bari, 70125, Italy), Dr. Lorenzo Ardito (Polytechnic University of Bari, Department of Mechanics, Mathematics and Management, Via E. Orabona 4, Bari, 70125, Italy)

Family firms research agrees that family involvement in ownership gives rise to idiosyncratic innovation behaviors. However, whether family ownership fosters or hampers innovation is still debated. To address this issue, we adopt a more nuanced perspective on innovation by focusing on exploratory innovation. We argue that family ownership negatively influences exploratory innovation. We further propose that this relationship is positively moderated when firms rely more heavily on digital knowledge components during the innovation process. Panel data of 504 US public limited companies in high-tech industries, observed over the period 2003-2017, provides support to both our hypotheses.

Learning and innovation in family firms

From Understanding to Practice: a Phenomenographic Enquiry of Family Business Innovation

Wednesday, 22nd June - 14:30: (ROOM 15) - Work in Progress (WIP)

Dr. Elisa Conz (University of Pavia), Prof. Stefano Denicolai (University of Pavia)

Despite innovation being one of the most researched topics in management and family business studies, the heterogeneity in which innovation is practised by family firms is still overlooked. The study explores how owners/managers of family firms understand and practise innovation. A phenomenographic enquiry will allow to explore the argument and to contribute to the family business and management literature on family firm innovation heterogeneity. More specifically, results will demonstrate that the multiple ways in which innovation is practised are determined by owners/managers understanding of innovation.

GREEN PRODUCT INNOVATION IN FAMILY FIRMS: A SOCIOEMOTIONAL WEALTH PERSPECTIVE

Wednesday, 22nd June - 14:52: (ROOM 15) - Work in Progress (WIP)

Prof. Jonathan Bauweraerts (University of Mons), Dr. Vanessa Diaz-Moriana (Universitat de les Illes Balears), Dr. Unai Arzubiaga (University of the Basque Country UPV/EHU)

Research addressing environmental challenges and green innovation has become an important topic among scholars. In family firms, while innovation has been extensively researched, only a few studies have paid specific attention to green innovation in this type of firms. This is quite surprising since there are theoretical reasons to believe that green innovation would be different in family firms versus their non-family counterparts. The idiosyncratic features of family firms place them in a more favorable position toward innovations not only aimed at attaining economic returns such as green innovation as family firms are more willing to apply environmentally friendly practices. Consequently, we posit that socioemotional wealth (SEW) can play a particularly important role in the adoption of green innovation. To do so, we apply a sample of 249 Belgian family firms and study how each of the five dimensions of SEW (FIBER) may influence the tendency toward green innovation.

Does Learning Orientations foster innovation in Family Firms? An study for Spanish SMEs

Wednesday, 22nd June - 15:14: (ROOM 15) - Work in Progress (WIP)

Dr. Gema García-Piqueres (Universidad de Cantabria), Dr. María Obeso (Universidad de Cantabria), Dr. Ana-María Serrano-Bedia (Universidad de Cantabria), Dr. Marta Pérez-Pérez (Universidad de Cantabria)

This paper aims to explore the relationships between Learning Orientation (LO) and family firm's innovation, in terms of both radical and incremental innovations. The empirical study uses survey data from a sample of 288 Spanish family small and medium enterprises (SMEs) and consists of the application of linear regression by OLS. A positive effect of LO on innovation (radical and incremental) is confirmed, as well as the existence of differences depending on the dimension of LO considered. 'Commitment to learning' positively and significantly affects both types of innovation, 'Open mind' only affects incremental innovation and 'Shared vision' has no effect.

Knowledge Management in the Family Business: When to Externalize Tacit Knowledge?

Wednesday, 22nd June - 15:36: (ROOM 15) - Work in Progress (WIP)

Mr. José Carlos Casillas (Universidad de Sevilla), Ms. Ana Moreno-Menéndez (Universidad de Sevilla), Mr. Augusto Sequeiros (Universidad de Sevilla)

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

**Value creation and
investment decisions in
family business**

Values and Institutional Logics in Family Wealth Investment Decision-Making: The Field of Impact Investing

Wednesday, 22nd June - 14:30: (ROOM 7) - Work in Progress (WIP)

Ms. Vivian Görg (WHU - Otto Beisheim School of Management), Prof. Julia de Groot (WHU - Otto Beisheim School of Management)

Wealth-owning families and their family offices often follow a long-term perspective to preserve and increase wealth for future generations. However, little is known about the role of impact investments in their asset allocation and how values influence institutional logics when it comes to (impact investing) decision-making. By drawing on a multiple case study design based on semi-structured interviews with various generations and perspectives of wealth-owning families, their family offices, and experts from the field of impact investing, we investigate the influence of values on a possible adaption or resistance of institutional logics. From the findings of the qualitative research approach, we induce a comprehensive theoretical model. This research adds to the marginal amount of academic literature on family office research and impact investing decision-making. Furthermore, it expands the institutional logics perspective.

Value Creation in Private Family Businesses: Case of the Czech Republic

Wednesday, 22nd June - 14:52: (ROOM 7) - Work in Progress (WIP)

Mrs. Pavla Srbová (Brno University of Technology), Mr. Michal Karas (Brno University of Technology), Prof. Mária Režňáková (Brno University of Technology)

A business creates new value when its operating revenues exceed all the costs associated with achieving results; this ability is measured by EVA. The crucial problem behind estimating EVA in privately held families lies in estimating cost of equity. We used the modified CAPM approach and calculate cost of equity based on companies' accounting data for each industry branch. For this purpose, we used the dataset of 34,602 SMEs operating in the Czech Republic from 2012-2020. We used the results to analyze the difference between ROE and cost of equity (value creation factor) of 7,955 SMEs. A linear mixed effect model was employed to analyze the influence of business age, size, leverage, and family ownership on the value creation factor. The results show that the value creation factor does not seem to be dependent on the size of the business, however, the age of the business plays a significant role.

Introducing Valuation Multiples for Family Firms

Wednesday, 22nd June - 15:14: (ROOM 7) - Work in Progress (WIP)

Dr. Robin M. Gubela (Institute for Entrepreneurship, German Mittelstand and Family Firms), Dr. Michael Graffius (Institute for Entrepreneurship, German Mittelstand and Family Firms), Prof. Birgit Felden (Institute for Entrepreneurship, German Mittelstand and Family Firms)

Our research focuses on the specifics of business valuation in the context of a family firm sale. We use a robust data set of 10,173 valuations collected through a unique online tool and develop valuation multiples for family firms as a new approach for valuing family firms. We show that different multiples are needed for different valuation occasions on the buyer and seller side. We base our findings on a framework motivated by the particularities of family firms and the theoretical background in the finance literature. This novel concept is aimed at practitioners and a theoretical contribution alike.

Why financial investors acquire or do not acquire shares of family firms

Wednesday, 22nd June - 15:36: (ROOM 7) - Work in Progress (WIP)

Mr. Elias Kurta (WHU - Otto Beisheim School of Management)

This study extends the research in the field of external succession in family firms and aims to contribute by analyzing what drives financial investors in their preference for acquiring a family firm. While current academic research argues that the partnership of financial investors and family firms is characterized by various disagreements (e.g., non-financial goals of the family firm vs. purely financial motives of financial investors) practice, however, shows that private equity investors are among the most relevant investors in family firms. Based on the resource-based view (RBV), we hypothesize that a planned buy-and-build strategy, planned operational interventions, and the planned length of the investment horizon positively affect the propensity of financial investors to acquire a family firm. In addition, we hypothesize that the number of portfolio companies of a financial investor negatively affects the propensity to acquire. We test our hypotheses using hypothetical cases leveraging 142 responses from investment professionals.

Governing bodies and employees in family firms

A Systematic Literature Review on the Board of Directors of the Family Business in Latin America

Wednesday, 22nd June - 16:30: (ROOM 13) - Full Papers (FP)

Mr. Miguel Méndez (IAE Business School), Dr. Pedro Vazquez (IAE Business School)

The Boards of Directors (BoD) of family firms (FFs) have unique features in their composition, functioning processes and objectives, due to the family involvement and particular goals that differentiates them from non-family business companies. Moreover, national and/or regional, cultural, and economic contexts have been suggested to have impact on how the companies' BoDs operates and calls for research regarding how BoD are functioning in FFs in Latin America were generated. Following this call we intend to answer the following research questions: 1) what is the status of the current research regarding BoD of FFs in Latin America? 2) what are the main differences with research conducted in developed economies? and, 3) what are the key directions for further research? Through a systematic literature review analysing most of the research done during the last 20 years, we find answers for the research questions and propose research avenues regarding this challenging issues.

RESOURCE DEPENDENCE AND STAKEHOLDER THEORIES: THE RESOURCE PROVISION VERSUS BALANCE OF CONFLICT ROLES OF OUTSIDE DIRECTORS

Wednesday, 22nd June - 17:00: (ROOM 13) - Full Papers (FP)

Prof. Fabio Zona (University of Trento), Dr. Fabio Quarato (Bocconi), Prof. Graziano Coller (University of Trento), Dr. Domenico Rocco Cambrea (Università Cattolica del Sacro Cuore)

Research Question/Issue: This study aims to unpack the role multiplicity exerted by boards of directors for exporting strategies in family firms (FFs). We develop a multi-theoretical framework encompassing resource dependence and stakeholder theories and highlighting the distinct roles that outside directors can play, as per these two perspectives: providing resources vs. balancing goal conflicts among stakeholders.

Research Findings/Insights: An empirical test of our hypotheses on a sample of family firms in Italy provides consistent evidence in favor of stakeholder theory: along both dimensions of management and ownership, outside directors contribute more to exporting strategy by balancing potential conflicts.

Practitioner/Policy Implications: The study lends credibility to the idea that outside directors - given their role external to the firm and their limited involvement in inside politics - are in a good position to look at the firm as a whole and help resolve internal disagreements

Wait and See? Or See and Act? Strategic Responses to COVID-19 and Employment Outcomes in Family and Non-family Firms

Wednesday, 22nd June - 17:30: (ROOM 13) - Full Papers (FP)

Dr. Wunnam Basit Issah (Witten/Herdecke University), Prof. Andrea Calabrò (IPAG Business School / IPAG Entrepreneurship & Family Business Center, Director), Prof. Thomas Clauss (Witten/Herdecke University), Prof. Luis Diaz-Matajira (Universidad de los Andes), Prof. Alfredo Valentino (ESCE International Business School)

Facing the sudden outbreak of the COVID-19 pandemic has exposed firms of all types to significant challenges. Especially during the first wave of the COVID-19 pandemic, decision-makers have been forced to take strategic decisions under uncertainty to preserve the firms' survivability. Previous research has primarily focused on economic consequences of the management of crises. Contrary, the aim of this paper is to investigate the effects of different strategic behaviors adopted during the COVID-19 on employment change in both family and non-family firms. We use a unique international survey-based dataset of 1,819 family firms and 373 non-family firms during the first wave of the Covid-19 pandemic.

Digitalization of family firms

Blood is thicker than water: The role of family willingness and family ability in achieving holistic digitalization in family businesses

Wednesday, 22nd June - 16:30: (ROOM 14) - Full Papers (FP)

Dr. Anne Heider (Witten/Herdecke University), Prof. Thomas Clauss (Witten/Herdecke University), Prof. Marcel Huelsbeck (Witten/Herdecke University), Dr. Maike Gerken (Witten/Herdecke University), Dr. Tom Ruesen (Witten/Herdecke University)

Recently, studies have highlighted the importance of a holistic digitalization that incorporates process digitalization, product digitalization as well as digital transformation involving redefinitions of business models and organizational identities. Whereas previous studies either aimed for generalizability across firms, or investigated digital transformation projects in particular industries, only very few studies investigated the particularities of family businesses (i.e. family influence) in the digitalization context. Based on a unique dataset of 164 German family firms, our study sheds light on the role of family ability and family willingness for holistic digitalization. Our results show that product digitalization is statistically independent from the family influence. Whereas process digitalization benefits only from family ability, digital transformation is bound to the families' willingness to pursue the transformation.

A Holistic Perspective on Digitalization Success in Family Businesses: Evidence from the Manufacturing Sector

Wednesday, 22nd June - 17:00: (ROOM 14) - Full Papers (FP)

*Prof. Alexander Kessler (WU Vienna), Mrs. Elena Fuetsch (WU Vienna), Prof. Hermann Frank (WU Vienna),
Prof. Céline Barredy (Université Paris Nanterre)*

Digitalization can create competitive advantages for family businesses. Although most family businesses are aware of the opportunities digitalization offers and an increasing number tries to make use of them, only some of them succeed. The cause may lie in the complexity of digitalization, which it owes to its meshing with multiple organizational levels, thus requiring a holistic approach. Using a sample of 255 family SMEs from the manufacturing sector, this study draws a holistic picture of what drives digitalization success. For the first time the concept of digitalization orientation is introduced, which turns out as a main success factor. Furthermore, the number of digitalization measures, a digitalization strategy and financial resources affect digitalization success positively.

Conflict Management Strategies and the Digitalization of Family Firms: The Moderating Role of Generational Ownership Dispersion

Wednesday, 22nd June - 17:30: (ROOM 14) - Full Papers (FP)

Mr. Tobias Bürgel (Universität Siegen), Prof. Martin Hiebl (Universität Siegen)

Conflict theory in family business research suggests that transformational processes such as digitalization may have detrimental impacts on ownership behavior. In this paper, we examine whether conflict management strategies can help address the conflicts arising during the digital transformation. In addition, we theorize and find that such strategies may be especially useful when ownership is concentrated within one generation. Based on a survey of German family firms, we find support for the notion that conflict management can help family firms reach higher levels of digitalization but that their effects are contingent on generational ownership dispersion. To further use these findings, we conduct 10 additional interviews with German family firms. These interviews show that under multi-generation ownership, the older generations no longer consider digitalization to be an issue. Therefore, this generation feels less responsible for digitalization and usually passes it onto the younger generation. Therefore, collaboration is crucial within one generation.

Family firms in emerging contexts

See who I know! Mitigating the liabilities of outsidership through status signalling

Wednesday, 22nd June - 16:30: (ROOM 14 A) - Full Papers (FP)

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

Status is an important intangible asset, yet when firms cross over to new countries, they lack standing in new social hierarchies as outsiders. Building on status theory, we suggest newcomers in host countries can mitigate their liability of outsidership through the visual display of social affiliations as status signals. Our longitudinal annual report photography analysis of an emerging market family business shows that organizations can signal status through visual cues. While the international business literature emphasizes strong ties to host country business partners, we identify three social affiliation signalling mechanisms that are more circuitous: bypass, aspiration, allusion. Our findings advance the liability of outsidership construct by incorporating insights from status theory and family firm internationalization.

Family Businesses in Transition Economy: Narratives of the Past, Present, and Lines for Future Research

Wednesday, 22nd June - 17:00: (ROOM 14 A) - Full Papers (FP)

Dr. Trung Quang Dinh (University of Akureyri), Prof. Hilmar Thor Hilmarsson (University of Akureyri), Prof. Rodrigo Basco (American University of Sharjah)

This article systematically reviews the existing research on family business in Vietnam, a transition emerging economy. We find that research on Vietnamese family businesses remains limited and most of the reviewed articles focused on very small and informal family economic activities. However, samples in these studies are not necessarily representatives for larger and more formal family firms in Vietnam. What seems troublesome is that policy implications for established firm level are drawn based on the household sample level. Furthermore, definition of what constitutes a family business remains ambiguous and is often neglected in these studies. This article disentangles the institutional heterogeneity exhibited in Vietnam with regard to the need of contextualizing and context theorizing when conducting family business in the country. It also maps out some important research lines for the future to yield more comprehensive landscape of Vietnamese family businesses.

Liquidity events and acquisitions of family firms

Selling the family firm to an external investor

Wednesday, 22nd June - 16:30: (ROOM 16) - Full Papers (FP)

Mr. Elias Kurta (WHU - Otto Beisheim School of Management), Mr. Christopher Khoury (WHU - Otto Beisheim School of Management)

This research adds to the literature about external succession in family firms by examining the factors that lead to family firm owner managers selling a minority ownership to a strategic investor. This sort of external succession may be of particular importance to family firms since it allows family firm owner managers to retain control of the company and hence protect socioemotional wealth while also generating additional funding and gaining strategic and managerial knowhow. Similarly, strategic investors may be interested in minority investments in family firms. We hypothesize that the degree of family prominence, employee orientation, and pure family management influence the willingness to sell based on the socioemotional wealth perspective. Furthermore, we believe that the moderating effect of below-average financial performance reverses the influence of the direct effects indicated above. We use a vignette study with 327 observations from family firm owner managers to evaluate our hypotheses.

Ownership Succession Intentions Affecting Earnings Management in Private Family Firms

Wednesday, 22nd June - 17:00: (ROOM 16) - Full Papers (FP)

Dr. Ine Umans (Research Center for Entrepreneurship and Family Firms, Hasselt University), Dr. Maarten Corten (Research Center for Entrepreneurship and Family Firms, Hasselt University)

Drawing on agency and socioemotional wealth theory, this study elucidates that ownership succession intentions affect the level of earnings management in private family firms. Based on a combination of questionnaire data and archival data of 331 private family firms, results indicate that family firms intending to transfer ownership to non-family members engage more in earnings management than those planning to transfer ownership to family members. Our findings also show differences in earnings management within each subset of ownership succession, thereby highlighting family firm heterogeneity. Family owners intending to transfer ownership to their children engage less in upward earnings management than those planning to transfer ownership to other family members. Family owners intending to transfer ownership to employees engage more in downward earnings management than those intending to transfer ownership to outsiders. This study contributes to both theory and practice by considering ownership succession intentions as a driver of earnings management.

Open innovation and collaboration in family firms

OPEN INNOVATION IN TURIST FAMILY FIRMS: IMPACT OF THE ECONOMIC CRISIS

Wednesday, 22nd June - 16:30: (ROOM 15) - Work in Progress (WIP)

Mr. Mariano Soler Porta (Universidad de Málaga)

Given the current situation that we are experiencing in the context of COVID-19, the harshness with which a crisis can hit companies and thus the economy of a country has become clear. Innovation is considered a key element for the survival of companies in the face of an economic crisis. In addition, based on the results observed in the last economic crisis of 2008, we can analyze the effect of innovation (and its different types) on business performance and on the ability of companies to overcome the post-COVID19 economic crisis.

The main objective of this research project is to analyze the role of innovation as a determining factor for better business performance in the current COVID-19 context, also analyzing the differential characteristics that family businesses may have and making predictions based on previous crises.

Collaborating for Collaboration: How Family-Owned Mittelstand Firms Build Partnerships for Corporate VC Activity

Wednesday, 22nd June - 16:52: (ROOM 15) - Work in Progress (WIP)

Mr. Jörn Degner (KU LEUVEN / MAASTRICHT UNIVERSITY), Dr. Vincent Molly (KULeuven), Prof. Yannick Bammens (Maastricht University)

In an era of digitalisation, family-owned Mittelstand firms are urged to keep up to speed with a rapidly changing economic and technological landscape. To accelerate organisational learning and transformation, large corporates increasingly engage in corporate venture capital (CVC) activities with startups. Yet, family-owned Mittelstand firms face severe limitations—both family- and size-related—to engage in CVC to gain a window on new technologies. By applying a dynamic capabilities perspective and a qualitative multiple-case analysis, we investigate how family-owned Mittelstand firms collaborate with other incumbents, intermediaries and independent VC funds to organise their CVC activities, thereby drawing attention to the role of partnerships as a strategic tool to access the innovative startup ecosystem with scarce resources. Examining this phenomenon of “collaborating for collaboration” among CVC-active family-owned Mittelstand firms constitutes a novel contribution to the open innovation and family business literature that predominantly focussed on large corporations and their dedicated CVC funds.

The Flip Side: A Literature Review on Family Firm Failure

Wednesday, 22nd June - 17:14: (ROOM 15) - Work in Progress (WIP)

Ms. Camille Korschun (Stockholm School of Economics), Mr. Erik Wetter (Stockholm School of Economics)

Continuity and the general long-term orientation of family businesses have long been core themes of the family business field. Topics of family firm failure, decline, and exit have been somewhat marginalized and considered mainly as factors that constrain family firm continuity and survival. However, studying both the causes of failure as well as the dynamics of failing firms is crucial to avoid methodological and interpretative biases when examining the nature of firm success and survival. The nature of family firm failure is multifaceted and can have a significant impact on individuals, family units, and family firm stakeholders. This study will review and integrate all published articles of the last fifty years of research on family firm failure, decline, and exit (n=81) to provide new insights to integrate and advance the field.

The effects of promoting the organizational past on innovative work behavior of non-family members employees

Wednesday, 22nd June - 17:36: (ROOM 15) - Work in Progress (WIP)

Ms. Juliana Binhote (University of Louisville), Dr. Elisa Conz (University of Pavia)

Although family business research widely explores the factors that influence the innovation of family firms, most of the studies focus on the family and firm-level. Little is known about the dynamics at the individual level, especially the impact of non-family members employees' innovative work behavior on the innovation of the firm and their perceptions about how the organization foster innovative behavior. It is especially overlooked the promotion of the organizational past (i.e., history of the family and the family firm) within the firm in relation to innovation. This proposal adopts a microfoundational lens to explore the influence of promoting the organizational past on the innovative work behavior of non-family members employees', especially focusing on the dimensions of organizational support, knowledge sharing culture, and affective commitment. The hypotheses developed will be tested in a sample of 500 respondents and analyzed through quantitative methods.

Dimensions of family business governance and identity

Governing Family Firm Internationalization: A Behavioral Perspective on Boards of Directors and Family CEOs

Wednesday, 22nd June - 16:30: (ROOM 7) - Work in Progress (WIP)

Ms. Hannah Verleye (Hasselt University), Prof. Frank Lambrechts (Hasselt University), Prof. Wim Voordeckers (Hasselt University), Dr. Ine Umans (Hasselt University)

Research into family firm internationalization has predominantly focused on governance actors' demographic attributes as antecedents of internationalization. In this study, we shed light on the actual behavior of the board of directors and family CEOs. Building on resource dependency, SEW and family communication patterns theory, this study aims at investigating the impact of board openness on family firms' internationalization outcomes. Using survey data on Belgian family firms, we test the mediating effect of board service behavior and propose that the relationship between board openness and board service behavior is affected by a family CEO's communication orientation. Our paper contributes to the recent debate on family firm heterogeneity and responds to the call for drawing upon family science research to advance the family business research field.

Dynamics of Family Business Governance : A Qualitative Study of Ukrainian Family Businesses

Wednesday, 22nd June - 16:52: (ROOM 7) - Work in Progress (WIP)

Dr. Rania Labaki (EDHEC), Ms. Roksoyana Voronovska (Ukrainian Catholic University), Ms. Solomiya Savruk (Lviv Business School)

Governance is still arguably considered as a key determinant of family business continuity. We respond to scholarly calls for more attention to the dynamics of governance over time and to the contextual variations in family business studies by investigating the scarcely researched Ukrainian family businesses. We conduct a qualitative research based on five case studies from which we derive a series of propositions on the nature, development, and impact of corporate and family governance in Ukrainian family businesses.

THE UNIVERSAL APPLICABILITY OF FIBER SCALE: TESTING MEASUREMENT INVARIANCE

Wednesday, 22nd June - 17:14: (ROOM 7) - Work in Progress (WIP)

Mr. Mohamed Batterjee (IE Universit), Prof. Cristina Cruz (IE University), Dr. Valeriano Sanchez-Famoso (University of the Basque Country UPV/EHU)

The development of the SEW approach, founded on the work by Gomez Mejia et al. (2007) has contributed heavily to family business studies as it was considered a “home grown theory” addressing the essence of family firms (Swab, 2020). It has been applied to explain how family owners’ affective endowment affects strategic decision making in family firms, although results were inconclusive. As the importance of SEW approach continued to increase, its validity has been questioned with researchers raising conceptual and empirical concerns regarding its applicability. The lack of valid SEW measures across nations threatens the overall reliability of any study and its conclusion. It also limits the confidence of researchers in assuming that SEW is understood in the same way across nations. To overcome this challenge, this article aims to establish measurement invariance of the FIBER Scale across countries using structural equation modelling in order to confirm its universal applicability.

Identity construction in Craft-based Family Firms

Wednesday, 22nd June - 17:36: (ROOM 7) - Work in Progress (WIP)

Dr. Max Ganzin (Macquarie University), Prof. Francesco Chirico (Macquarie University, Jönköping International Business School), Dr. Erik Lundmark (Macquarie University), Dr. Anna Krzeminska (Macquarie University)

This paper explores how identity is built around authenticity in craft-based family firms. Drawing from a qualitative empirical study of family firms in different industries, we show how tension between craftsmanship values and calculated business activity is being managed. We argue that this process is part of a complex symbiotic combination of various strands of identities, where each identity relies on and completes the other. We show how family traditions and craftsmanship values play into the identity construction. Our data analysis reveals themes around identity creation, which we theorize in terms of authenticity and identity tension resolution.

**Human Resource
Management in family
firms**

Employee Commitment in Family Businesses: Systematic Literature Review

Thursday, 23rd June - 11:00: (ROOM 13) - Full Papers (FP)

Ms. FRANCISCA PANADES-ZAMORA (University of Jaén), Prof. Manuel Carlos Vallejo Martos (University of Jaén), Prof. Rocio Martinez Jimenez (University of Jaén)

The present study conducts a systematic literature review of the organizational commitment (OC) of employees in family business. We compile the existing bibliographic documentation in the family business environment and subsequently analyze the available literature on theoretical reasoning and commitment measures used in this specific business context to establish a logical understanding of the latticework of constructs related to employee OC in family business. We also propose future research lines on OC in the family business context based on this review.

“A subjective state of mind; examining the role of the psychological contract, emotions and human resource management in employment relationships in family firms”.

Thursday, 23rd June - 11:30: (ROOM 13) - Full Papers (FP)

Ms. Olivia O’Leary (University college cork), Dr. Linda Murphy (University college cork), Dr. Ultan Sherman (University college cork), Prof. Stavroula Leka (University college cork)

Current understanding of employment relationships in family firms lacks a more profound knowledge of the role of human resource management and the effect of the family on family and non-family employees’ psychological contracts. This article calls for an investigation of the more indeterminate aspects of the employment relationship, such as implicit agreements and emotions in family firms. New lines of enquiry into employment relationships and human resource management are explicitly proposed on the psychological contract. Examining the crucial role of the psychological contract, we critically discuss the impact of this theoretical concept to explore the nature of employment relations in family firms. Research propositions are presented throughout to guide future empirical research into emotions, the psychological contract and human resource management in this increasingly important field.

Why does CSR matter for employees? Disentangling the effects of CSR activities in the family firm context

Thursday, 23rd June - 12:00: (ROOM 13) - Full Papers (FP)

Prof. Andreas Kallmuenzer (Excellia Business School), Dr. Bernhard Bichler (University of Innsbruck), Ms. Tanja Petry (University of Innsbruck)

Employees' perceptions of Corporate Social Responsibility (CSR) practices is a novel field of research. Drawing on family firms as a type of firm that champions in sustainability, this study uses a mixed-method design to understand how family firm employees make sense of CSR activities. Survey findings show that employee-directed and environment-directed CSR activities are most effective to influence employees' identification and commitment, while mediation analyses support the path from community-oriented-CSR towards identification-commitment and performance. Further exploring the alternating role of identification and commitment, findings from employee interviews show that identification is particularly pronounced in CSR perceptions and that mechanisms of identification occur across three interfaces 1) the firm, 2) the firm in the region and 3) the firm in a globalized world. Triangulation of findings shows that family firms need to stay engaged in community-directed CSR activities, while increasing awareness for environment-related activities and diversifying employee-related activities to enable identification.

Succession processes in family business

Beyond normative commitment – A multiple case study of next-generations' indebtedness to family business succession

Thursday, 23rd June - 11:00: (ROOM 14) - Full Papers (FP)

Mrs. Sandra Fiedler (Witten/Herdecke University), Prof. Fabian Bernhard (EDHEC Business School), Prof. Marcel Huelsbeck (Witten/Herdecke University)

The study examines the emotional state of indebtedness in family business succession. This is relevant because individuals which are motivated mainly by indebtedness may eventually suffer in well-being and performance. Based on qualitative interviews we show that all followers in our sample of our multiple case studies feel indebtedness, albeit in varying intensities. Building on the insights of our analysis we aim to extend Bowen's Family Systems Theory by highlighting the explanatory power of indebtedness in family businesses. The results are propositions and a process model which illustrates antecedents and consequences of next-generations' indebtedness. The implications of our work as well as its importance for Bowen's Family Systems Theory for family business research are discussed.

Can Search Funds Solve Succession Dilemmas for Family Firms? – The Case of Meier Engineering

Thursday, 23rd June - 11:30: (ROOM 14) - Work in Progress (WIP)

Mr. Dustin Bauer (Friedrich-Alexander University of Erlangen-Nuremberg)

Gaining an increasing momentum within the market, research on the private equity vehicle of search funds remains limited. The general unavailability of information regarding search funds creates difficulties to access the rationales behind the construct. Using a case-study approach, this paper reconstructs the German search fund acquisition case of Meier Engineering. Based on interviews with all involved protagonists, we intend to comprehend the decision-making process of the family firm, which led to the consideration of search funds as succession mechanism. Within the course of our case, the story of Meier Engineering reveals search funds to serve as second-best solution in situations, in which no internal successor is available. By analyzing performance data from 2008 until 2021, the case demonstrates searchers to significantly increase post-succession performance within the business, while simultaneously sustaining family values. Furthermore, the case study highlights search funds as potential mode of transgenerational succession in family firms.

Sociocultural issues of Moroccan Family Business in Times of Crisis: Exploring the Traditional Succession Processes and the Rational Merit-Based Processes

Thursday, 23rd June - 12:00: (ROOM 14) - Full Papers (FP)

Prof. Azzeddine Alloui (ESCA Ecole de Management - Morocco), Prof. Badr Habba (ESCA Ecole de Management - Morocco & LAREGO, Cadi Ayyad University), Dr. Taib Berrada El Azizi (ESCA Ecole de Management - Morocco)

The purpose of this research aims to study the relationship between family governance specificities of the Moroccan unlisted businesses and the success of succession strategies in times of crisis. Our study covered a sample of 20 unlisted Moroccan family businesses, 8 of which are SMEs, 6 are large firms, and 6 are VSEs, through qualitative research based on semi-structured interviews with the managers of family businesses. Our results explain the influence of Moroccan cultural specificities on the governance processes, and consequently, on the success of the transfer of family businesses in times of crisis. Indeed, these influences essentially manifest themselves in two antecedents: the succession planning and process, and the cultural constraints that are manifested mainly by different configurations of the succession governance of the family business in times of crisis.

Keywords: family business, governance, succession plan, succession process, times of crisis

Ethics and social impact of family firms

Deciphering the Link Between Spiritual Capital and Ethical Leadership in Family Business Groups: The Case of Magazine Luiza S.A. in Brazil

Thursday, 23rd June - 11:00: (ROOM 14 A) - Full Papers (FP)

Dr. Luciana Lima (ESADE Business School), Dr. Maria Jose Parada (ESADE Business School), Dr. Allan Discua Cruz (Lancaster University Management School)

Research indicates that spirituality is related to ethical behavior; yet, what makes this association occur is still poorly understood. Family firms are known to strive for ethical behavior. It is also suggested that a country's faith diversity plays an important role in shaping an organisation's belief system. Our study engages in an interpretative, qualitative analysis of the experience of Magazine Luiza S.A., a publicly traded multigenerational family business in Brazil that has integrated spiritual values in its organization. Drawing upon spiritual capital and ethical leadership literature, our findings suggest that an owning family's spiritual capital influences a leader's expressions of ethical orientations, which, in turn, lead to more favorable business practices towards employees, such as equal working opportunities, inclusion of less privileged groups in the workplace, and an enhanced welfare scheme to employees.

We need values to legitimize – Understanding value compromises in CSR actions and communication

Thursday, 23rd June - 11:30: (ROOM 14 A) - Full Papers (FP)

Prof. Melanie Richards (Technical University Munich)

Institutional scholarship marginalises the role of values for organizing. Relatedly, it remains unclear how actors judge organisations on the basis of moral values and the organization's achievement of doing good for society as represented by their corporate social responsibility (CSR). The CSR literature, on the other hand, is mainly concerned with civic values, notably the renunciation of personal interest in favour of the collective, but often overlooks value pluralism. In order to appear legitimate in today's complex societies, actors are likely to seek reasonable and pragmatic compromises between different moralities. Although the tensions and trade-offs of such "hybrid" solutions are often discussed, for instance in the context of social entrepreneurship or CSR in family firms, the value compromises of CSR actions and communication have not been conceptualized, which is the purpose of this work in progress, drawing on pragmatism and contributing to family business research, legitimacy theory and CSR scholarship.

Family CEOs and social and environmental performance in Ibero-American companies

Thursday, 23rd June - 12:00: (ROOM 14 A) - Full Papers (FP)

Ms. Guadalupe del Carmen Briano Turrent (Universidad Autónoma de San Luis Potosí), Mr. Lázaro Rodríguez-Ariza (Universidad de Granada), Ms. Karen Watkins-Fassler (Universidad Internacional de la Rioja/ Instituto Tecnológico Superior de Misantla)

Based on the behavioral agency and the upper echelon theories, this paper aims to analyze the relationship between CEOs (family vs. non-family) and the environmental and social performance of family listed companies in Ibero-America, and how personal attributes of the CEO (age, experience, educational level and nationality) moderate this relationship. An unbalanced panel data made up of 836 year observations during the 2011-2016 period is adopted to carry out several econometric analyses, and the Generalized Method of Moments (GMM) with robust standard errors is used to avoid possible endogeneity problems and correlation between the study variables. The results show that family CEOs increase social performance, particularly in aspects related to labor practices, decent work and human rights. The age of the CEO positively moderates this relationship, while the experience, educational level and foreign nationality do not have a significant impact. This research has practical and ethical implications for family business.

Family businesses during crisis

Re-ignited interest in the family farm? Helping in the family business in times of crisis.

Thursday, 23rd June - 11:00: (ROOM 7) - Work in Progress (WIP)

Dr. Linda Murphy (University college cork), Dr. Olive McCarthy (University college cork), Mr. Sean O'Sullivan (University college cork)

Due to the Covid 19 pandemic, remote learning became the norm in Ireland. The shift to remote learning resulted in many next generation farmers returning home to the family farm, . This qualitative interpretative study explores the experiences of next generation farmers who balanced remote learning and helping out on the family farm. Our findings support prior research that helping is a key mode of involvement for next generation family members. A dual career allowing next generation family members from to pursue tertiary education and/or alternative careers, while helping out on the family farm may be key to the regeneration of the farming sector in Ireland. As a consequence of remote learning, next generation family members were able to help out as needed on the family farm. Are more opportunities for remote learning one potential solution to the “young farmer problem” and consequently to sustainability of family farming in Ireland?

The role of identity and identification in coping with exogenous shock in family firms

Thursday, 23rd June - 11:22: (ROOM 7) - Work in Progress (WIP)

Mrs. Albertha Wielsma (Hogeschool Windesheim), Dr. Marta Berent-Braun (Nyenrode Business Universiteit)

The aim of this study is to explore the underlying factors behind different reactions of family firms to exogenous shock. We apply cognitive dissonance theory to investigate how identification with the firm plays a role in coping with the shock caused by Covid-19 pandemic. Our preliminary findings based on the semi-structured interviews with owner-managers of Dutch family firms, show that although those owners-managers experience similar cognitive discrepancies, their coping mechanisms are different depending on their identification with the business and their self-perception as business owner. Our research contributes to family business literature by increasing the understanding of firms' reaction to exogenous shocks, the role of identification with the firm and by indicating yet another source of heterogeneity of family businesses.

Socioemotional Wealth and Peacebuilding Actions in Colombian Family Firms

Thursday, 23rd June - 11:44: (ROOM 7) - Work in Progress (WIP)

Mr. Luis Arturo Torres-Tovar (Universidad del Valle; Universidad de la Amazonía), Dr. Juan David Peláez-León (Universidad del Valle)

Since the 2016 peace agreement between the Colombian government and the FARC-EP guerrilla group, companies have been called to play an important role in establishing a stable and lasting peace. This study aims to advance our understanding of the reasons that lead family firms in Colombia to contribute to peacebuilding. Specifically, we intend to analyze the effect of socioemotional wealth (SEW) in implementing peacebuilding actions promoted by firms. By conducting this study in a sample of small family firms in the Caquetá region (Colombia), it is expected to contribute to the literature on family businesses by expanding the explanatory framework of SEW in critical decisions for a post-conflict scenario.

Psychological Capital and Performance: Ecuadorian Family Business Entrepreneurs During the Covid-19 Pandemic

Thursday, 23rd June - 12:06: (ROOM 7) - Work in Progress (WIP)

Prof. Dianne Welsh (University of North Carolina at Greensboro), Prof. Cintya Lanchimba (Escuela Politécnica Nacional), Prof. Joseph Kaswengi (Universite d'Orleans)

The COVID-19 pandemic has a significant ongoing impact on all businesses, including family businesses world-wide. New variants have made it clear that this is a continuing problem. It has led family business entrepreneurs to question how, when, and what to do and the long-term implications for family businesses. The Psychological Capital (PsyCap) of family business members may impact individual outcomes and overall performance. This study looks at PsyCap during COVID-19 and its impact on family business performance. Implications for family businesses are discussed. Future studies of the effects of PsyCap on performance outcomes and the future success of family businesses are suggested. Practical considerations for improving PsyCap through interventions are discussed.

New trends in family business succession

Quality management as a safety net for business succession in family businesses

Thursday, 23rd June - 11:00: (ROOM 15) - Work in Progress (WIP)

Prof. Sabrina Schell (University of Applied Sciences Berne), Dr. Sven Wolff (University of Siegen)

Business succession is and remains a critical time in the life cycle of a family business. However, the effort and challenges of a succession plan are often underestimated (Umans, Lybaert, Steijvers, & Voordeckers, 2020). A widely used management tool is quality management. Especially in Europe the ISO 9001 certification is very common and used in different industries and companies. The research project answer the question of *how and why the characteristic of a family business play a special role in the context of ISO 9001:2015 certification*. The study contribute to the family business succession literature and shed light on the necessity of awareness of the auditor for the particularities of family firms during the auditing process.

Influence of personality traits and values on takeover intentions in family firms

Thursday, 23rd June - 11:22: (ROOM 15) - Work in Progress (WIP)

Mrs. Valerie Nickel (MCI The Entrepreneurial School), Prof. Anita Zehrer (MCI The Entrepreneurial School)

The succession process presents one of the greatest challenges for family businesses whereby the choice of a suitable successor is crucial for the company's longevity. Combining family business research and psychological approaches, this WIP project aims at shedding light on the interplay of personality traits and values on the handover intention of potential successors in family firms. Studies show that personality traits as endogenous characteristics constitute indicators of career choices and success, whereas values are subjective judgments that can be learned and changed. In family businesses, values play an important role influencing management, family and property. A quantitative approach is used to examine relevant relationships of endogenous and exogenous characteristics and their influence on succession intention of potential successors.

Access to Succession Financing in Private Family Firms: The Role of Governance

Thursday, 23rd June - 11:44: (ROOM 15) - Work in Progress (WIP)

Ms. Lien Vekemans (Hasselt), Dr. Anneleen Michiels (University of Hasselt), Dr. Tensie Steijvers (University of Hasselt), Dr. Vincent Molly (KULeuven)

Succession represents one of the most complex situations family firms face during their life-cycle. The need for financing is a frequent obstacle that hinders successful ownership succession outcomes for family businesses. By integrating concepts from the behavioral agency model and socioemotional wealth perspective, we aim to explore the heterogeneous nature of family firms in terms of governance and its impact on access to external financial resources to finance intra-family succession processes. Following the recent demand for more experimental studies in family business research, this study will explore the bank loan officers' decisions to offer succession finance within two conjoint choice experiments.

How to reduce agency problems by using the family protocol?

Thursday, 23rd June - 12:06: (ROOM 15) - Work in Progress (WIP)

Dr. María de los Ángeles Lucero Bringas (Universidad Católica de Córdoba), Ms. ELSA RIBBERT (Universidad Católica de Córdoba), Mrs. LUCIANA DI GIOVAMBATTISTA (Universidad Católica de Córdoba), Prof. RODOLFO GARCIA ARAOZ (Universidad Católica de Córdoba)

Continuity is the greatest challenge of family business. The high rate of disappearance is mainly due to the disagreements between family members. According to the Public Research Institute (1999) in Argentina, 70% of companies disappear in the first family generation and the proportion is repeated in the following generations: the children inherit 30% and only 5% reach the grandchildren. Through the study of five protocolized family companies in Argentina, the research intends to carry out a qualitative study to identify the different aspect in which the family protocol contributes to reduce or eliminate agency problems.

**Psychological
perspectives in family
firms**

COLLECTIVE PSYCHOLOGICAL OWNERSHIP FROM THE FAMILY FIRMS HETEROGENEITY

Thursday, 23rd June - 14:30: (ROOM 14) - Full Papers (FP)

Mrs. Ana Caicedo (Public University of Navarre), Dr. Lucia Garcés-Galdeano (Universidad Pública de Navarra), Prof. Martin Larraza-Kintana (Universidad Pública de Navarra)

Collective psychological ownership is understood as the collective possessive feeling shared among family members about the family firms; however, being a relatively new concept, there is little theoretical and empirical clarity. To overcome this gap, the objective of this research was to explore the concept of collective psychological ownership from the heterogeneity of the family firms, for which we worked with a multiple-case exploratory qualitative methodology. The results have allowed us to validate the theoretical proposals of Rantanen and Jusila (2011) and propose new forms of interaction of the categories that make up the concept through the identification of mechanisms underlying them, which has been the most significant contribution of this research.

Intangible Resource to Tangible Asset - Developing Micro-level Psychological Capital to Drive Family Firm Sustainability

Thursday, 23rd June - 15:00: (ROOM 14) - Full Papers (FP)

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

Critical issues threatening family business sustainability include reduced access to financial, social, and human capital. The family firm is compelled to capitalize on available resources that the family cannot provide to strengthen their value proposition. The family firm is unique in terms of human capital, given the psychological attributes of family and business. This article proposes the salience of developing of PsyCap through the lens of Conservation of Resources (COR) theory to capitalize on the positive impact (engagement, job satisfaction, commitment) whilst simultaneously limiting the adverse effects (burnout, cynicism, turnover, job stress). In doing so, we explore how an understanding of how PsyCap is developed at the micro-level will deepen our understanding of organizational-level outcomes to individual attributes. The article makes meaningful theoretical advances in the family firm field and proposes a research agenda about leveraging under-developed psychological resources to engender sustainability in the family firm.

Wealth and Wellbeing of the Enterprising Family

Thursday, 23rd June - 15:30: (ROOM 14) - Full Papers (FP)

Dr. Pedro Vazquez (IAE Business School), Dr. Giovanna Campopiano (University of Bergamo)

This article offers a theoretical discussion about the relationship between wealth and wellbeing of the enterprising family. It provides an overview of perspectives that explain the effect of wealth on individual and collective dimensions relevant to families in business, especially psychological ownership and socioemotional wealth. The study also deals with the necessary ownership competences for members of an enterprising family. In addition, it provides a number of actions that can help manage the complex link between wealth and wellbeing.

Social capital in family firms

Family Businesses and the Challenges of the VUCA World

Thursday, 23rd June - 14:30: (ROOM 14 A) - Full Papers (FP)

*Dr. Katie Hyslop (Liverpool John Moores University), Prof. Dietmar Roessl (Vienna University of Economics and Business),
Prof. Isabella Hatak (University of St.Gallen)*

This study analyses how family businesses use their social capital in business networks, as a means of managing a volatile and uncertain world. By adopting a qualitative approach, our study explores how the challenges of the VUCA world are perceived by family businesses and how these challenges affect the shaping of their business networks in conjunction with the use of social capital.

Our results suggest that family businesses strengthen adaptability in a VUCA world through diversifying their business networks. Family businesses appear to rely less on strong ties with businesses of similar nature than the literature would suggest and display openness to use weak ties in their networks. This study highlights that it is the combination of strong ties among members of the family business and weak ties with partners in the business network that has the potential to enhance family businesses' effective dealing with the VUCA world.

The Creation of Social Capital: A Multicase Study of Swiss Family Firms

Thursday, 23rd June - 15:00: (ROOM 14 A) - Full Papers (FP)

Dr. Jonas Soluk (Stockholm School of Economics), Prof. Julia de Groot (WHU - Otto Beisheim School of Management), Prof. Sabrina Schell (University of Applied Sciences Berne), Prof. Andreas Hack (University of Bern)

Social capital is an essential source of knowledge and thus an important prerequisite for the competitiveness of firms. Due to the overlap between the social relationships of the family and the business, family firms might have an idiosyncratic position to develop social capital. However, previous research lacks in-depth insights on how family firms create social capital. We address this gap by investigating the research question of how different forms of social capital in family firms are developed, and what role family firm idiosyncrasies play in this regard. Building on a multicase study design with seven in-depth cases, we collected rich data including semi-structured interviews and additional secondary data. We develop a circular framework of social capital in family firms, which highlights the role of trust in the process and present a set of five propositions. We discuss the implications of our study for research and business practice.

Family business in time of crisis

Family Firm Productivity Revisited

Thursday, 23rd June - 14:30: (ROOM 16) - Full Papers (FP)

Dr. Ruth V. Aguilera (Northeastern University), Dr. Rafel Crespi (Universitat de les Illes Balears), Dr. Alfredo Martin-Oliver (Universitat de les Illes Balears), Dr. Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

It is well established that managerial practices have an impact on firm productivity, yet strategy research has no concluding findings on the impact of family firm management on firm productivity, compared to non-family firms. Based on a large dataset of European firms, we show that family firms present lower levels of productivity than non-family firms, and that these differences persist over time. Moreover, we uncover that family firms are more labor intensive and less capital intensive in their production processes than non-family firms. Our findings support the predicted negative effects on the productivity of family firms derived from the behavioral agency model and reject the positive effects predicted by the resource-based-view approach regarding their competitive advantage and hence shed new light on this contested relationship.

Managerial Capabilities and Strategic Renewal during the COVID-19 Crisis: A Generational View

Thursday, 23rd June - 15:00: (ROOM 16) - Full Papers (FP)

Dr. Wunnam Basit Issah (Witten/Herdecke University), Mr. Muhammad Anwar (Witten/Herdecke University), Prof. Thomas Clauss (Witten/Herdecke University), Prof. Sascha Kraus (Free University of Bozen-Bolzano (Italy))

This study examines whether founding generation managed family firms are capable of responding proactively to the COVID-19 disruption via firm renewal. We used a unique global COVID-19 specific survey dataset comprising of 2130 family firm observations. Our findings indicate that in comparison to the later generations, founding generation-managed family firms only do better at strategic renewal as a response to the crisis when they have sufficient managerial capabilities. Our study recommends that family businesses, especially those managed by the founding generations should emphasize managerial capabilities, rather than merely focusing on socioemotional wealth (SEW) when deciding on crisis coping strategies.

With Great Decisions Comes Great Responsibility: Reviewing the Core Concepts of Family Firm Succession

Thursday, 23rd June - 15:30: (ROOM 16) - Full Papers (FP)

Mr. Tobias Reif (Friedrich-Alexander University of Erlangen-Nuremberg), Mr. Dustin Bauer (Friedrich-Alexander University of Erlangen-Nuremberg), Prof. Sebastian Junge (Friedrich-Alexander-University of Erlangen-Nuremberg)

Current research on family firm succession is represented by a multifarious landscape of models, contexts, and outcomes, resulting in a heterogenous understanding of succession. We aim to identify essentials of succession within family businesses and to derive modes of conflation. By conducting a systematic literature review on family firm succession, we reveal the distinction of family and non-family successors within four groups of antecedents, connected to implications on performance and socioemotional wealth. Moreover, we identify the continuous amplification of process models. Through comparative analysis, we reveal succession processes to consist of three universal phases. Based on our review, we propose an approach to integrate successor implication antecedents as explanatory factors within succession processes. We suggest the antecedents to represent the central content parameters, essentially provoking and shaping gatekeeping events. We argue the interrelation of the three phases, their contents, and the gatekeepers to result in the emergence of successor implications.

Next generation family firms

The role of cultivation culture in the next-generation family members

Thursday, 23rd June - 14:30: (ROOM 15) - Work in Progress (WIP)

Mrs. Maria Piedad López (INALDE UNIVERSIDAD DE LA SABANA), Mr. Claudio Muller (Universidad de Chile)

Studies have shown the importance of next-generation family members for the family business. In a cultivation culture, purpose, values, intention to growth as a family business, are factors that could be related to next-generation family members' decision to become involved in their family firms. The purpose of this project is to understand the role that a cultivation culture plays in next-generation family members.

A qualitative methodology was applied. 15 next-generation family members from second and third generation were interviewed. First, the contribution to build a successful business is a reason to become involved in the family business. Second, the extent to which the firm enabled the personal and professional development of the family members drives the decision to work in the family firm. Third, the decision to join in the family firm were influence by the family culture that includes positive dynamics of communication, teamwork, purpose and values.

Providing wings to build roots? A configurational analysis of successors' organizational identification during succession

Thursday, 23rd June - 14:52: (ROOM 15) - Work in Progress (WIP)

Mr. Rolf Wilmes (WHU), Prof. Nadine Kammerlander (WHU - Otto Beisheim School of Management)

While prior research has emphasized the role of organizational identification for family firms' longevity, it is not a given that the family owner-managers' identification with the firms is automatically transferred to their offspring. In particular, many succession factors are found to exert ambiguous effects on successors' organizational identification. Using a configurational (fsQCA) approach, we examined seven key conditions at the firm, family, social, and personal level that influence the successors' identification with the family firm. Based on interviews with family firm successors, we attempt to identify configurations of succession factors that could advance our understanding of the underlying mechanisms influencing when succession factors promote or hinder successors' organizational identification.

WHO AM I AS A LEADER? THE IDENTITY WORK OF NON-FAMILY LEADERS AFTER A SUCCESSION

Thursday, 23rd June - 15:14: (ROOM 15) - Full Papers (FP)

Dr. Jana Bövers (Bielefeld University), Ms. Anna Zentgraf (Leibniz University Hannover), Prof. Christina Hoon (Bielefeld University), Prof. Erk Piening (Leibniz University Hannover)

How do non-family leaders in family businesses respond to succession as a form of an organizational identity threat and how does this influence their own self-perception as a leader? Despite its theoretical and practical importance, this question has had surprisingly little research devoted to it. Building on research on succession, organizational identity and identity leadership, we present novel insights into the identity leadership of non-family leaders. We offer new ways of understanding the identity work of non-family leaders after a succession-induced organizational transformation. We introduce relational identification trajectories and how they are intertwined with sensemaking processes on three levels: the successor's identity as perceived by the non-family leader and the self-concept of the non-family leader, converging into the sensemaking of his or her relational identification. Our study helps explaining why non-family leaders evaluate both, the successors and their own role as identity leader quite differently over time.

Family Business Successor Willingness in Emerging Asian Countries

Thursday, 23rd June - 15:36: (ROOM 15) - Work in Progress (WIP)

Dr. Feranita Feranita (Taylor's University), Dr. Bingbing Ge (Lancaster University Management School)

Family businesses in the emerging economies contribute substantially to the economy and they are the largest employers in the region. Succession remains an important topic for Asian family businesses to achieve longevity. Research has shown that, while 55% of Asian family businesses have some sort of succession plan, less than half have formal succession plan. While some commonality can be found within Asian countries, these countries have huge difference by large. Moreover, we still know less about succession in the context of emerging Asian countries. In this study, we use inductive multiple case studies, sampling on Nextgen from emerging Asian countries to gain insights on the factors influencing the Nextgens' decision in succeeding the incumbent, taking into account the heterogeneity among Asian countries, as well as individual family history.

Values and emotions in family firms

Benevolent Family Leadership: When Does it Matter for Non-family Employees' Turnover Intentions

Thursday, 23rd June - 14:30: (ROOM 7) - Work in Progress (WIP)

Dr. Hazel Melanie Ramos (The University of Nottingham Malaysia), Dr. Qilin Hu (Loughborough University), Dr. Mike Mustafa (The University of Nottingham Malaysia), Dr. Bart Henssen (Odisee University of Applied Sciences), Ms. Fatima Tu Zahra (The University of Nottingham Malaysia)

How does family benevolent leadership reduce non-family employees' turnover intentions? Prior studies have largely considered the role of leadership in influencing family firm performance. However, little consideration has been given to how leadership styles of the family influence non-family employees' pro-organizational attitudes. This study considers the mediating role of non-family employees' psychological ownership in the relationship between their perceptions of benevolent family leadership and their turnover intentions. The study also explores whether non-family employees' relational closeness with the owning family moderates the mediating relationship. We extend and contribute to factors that influence non-family employees' decisions to remain in family enterprises.

Family values in regulating emotion in family business: A systematic literature review

Thursday, 23rd June - 14:52: (ROOM 7) - Work in Progress (WIP)

Ms. Lala Irviana (Taylor's University Malaysia), Dr. Feranita Feranita (Taylor's University Malaysia)

Emotions may lead the human being to be constructive or destructive. Family business members being in the middle of the strategic decision-making process to deal with strategic environmental changes are influenced by triggering factors causing emotions to be manifested. To regulate, the family's precious values have to be brought forward to generate resolution. The proposition of family value binding effect is thought to be the state of being able to make the family business to be adaptable and resilient. We develop a conceptual framework for investigating how the family values as emotional regulator among family member in strategic decision-making process.

The promise of personality in family firm research: A systematic review and agenda for future inquiry

Thursday, 23rd June - 15:14: (ROOM 7) - Work in Progress (WIP)

Dr. Ben McLarty (Mississippi State University), Dr. Parker Ellen (Mississippi State University), Dr. Michele Medina Craven (Mississippi State University), Ms. Maria Bracamonte Larios (Mississippi State University)

This research presents a systematic review of prior efforts that have explored personality within family firms. Given the known effect of individual differences on manager and employee behavior, personality has the potential for to provide valuable insight for family business research. However, our review of the extant literature indicates that the current streams of work have been somewhat disjointed. As such, our review seeks to offer guidance for future research to take a more organized and systematic approach to exploring how personality and individual differences impact family firms. This will add greater understanding for individual behavior within family firms and the effects of that behavior on important family firm outcomes. Additionally, these pursuits offer an opportunity to improve our knowledge of family firm heterogeneity and thus pursues a more psychological foundation perspective on family firm research.

Advancing family business governance

Family firm governance and the “logic of the market”: The role of culture

Thursday, 23rd June - 16:30: (ROOM 13) - Full Papers (FP)

Dr. Michele Pinelli (Università Ca' Foscari, Venezia), Dr. Francesco Debellis (University of Vienna)

Institutional theory suggests that family firms, especially those that are listed, are forced to conform to the “logic of the market” in order to enhance their legitimacy in front of stakeholders. However, prior research has considered market logic as unique, omitting to consider that for the purposes of defining the logic of market, the cultural context is critical. In particular, we argue that not only family logic, but stakeholders’ expectations and market logic change depending on the cultural context. We thus propose that consideration of the cross-cultural differences in business logics would lead to refine and advance our understanding of the determinants of listed family firms’ governance arrangements. We argue and show that in long-term oriented societies an intense involvement of the family in the governance of listed firms is not considered as negatively as past research has assumed.

Family Involvement and Dynamic Capabilities: the U-Shaped Relationship in Spanish Hotel Chains

Thursday, 23rd June - 17:00: (ROOM 13) - Full Papers (FP)

Dr. Lorena Ruiz-Fernández (University of Alicante), Dr. Laura Rienda-García (University of Alicante), Dr. Rosario Andreu (University of Alicante)

Family businesses, and more specifically those belonging to the tourism sector, are facing an increasingly dynamic and turbulent environment that forces them to develop capabilities to adapt to changes and maintain their competitive advantages. Therefore, the aim of our study is to analyse the effect of family involvement on the development of dynamic capabilities, and the subsequent influence on the innovative and economic performance of hotels. We have used the Partial Least Square (PLS) technique based on structural equation modelling to test the proposed model. We found no linear relationship between family involvement in business management and dynamic capabilities to sensing and seizing environmental opportunities through the reconfiguration of their resources. Our work also allows us to provide empirical evidence regarding the strong impact of dynamic capabilities on the innovative character of the hotel chains, and finally on their performance.

Governing the Business Family: A Matter of Fit

Thursday, 23rd June - 17:30: (ROOM 13) - Full Papers (FP)

Dr. Claudia Astrachan (Lucerne School of Business), Prof. Isabel C. Botero (University of Louisville)

Most research on governance in the family business field centers around exploring the governance of the business system. However, recent contributions suggest that the long-term success of the family enterprise depends not only on sound business governance, but also effective family governance. Building on the family-practice fit framework, we explore the role family heterogeneity plays in the family governance process. We use a mixed methods approach to investigate what family governance mechanisms families use, and why, and how this relates to the family's values, objectives, and other family characteristics. Results from the survey and the interviews that indicate family maturity and goal priorities predict the design and use of family governance instruments. Our findings highlight the role that family heterogeneity plays in the governance process, and that a "one size fits all" approach to governance is not only futile, but potentially dangerous. Implications for both research and practice are discussed.

**Identity and
institutionalization in
family firms**

Owners as Strategists - Four Types of Strategist Identity of Owner-Manager in Family Business

Thursday, 23rd June - 16:30: (ROOM 14) - Full Papers (FP)

Mr. Constantin Zeif (Bielefeld University), Prof. Christina Hoon (Bielefeld University)

As ultimate strategic decision-makers, owner-managers in family businesses face paradoxical tensions of the complementary yet different strategic needs of the business-family and the family-business in their strategy work. This study is to explore owner-managers' self-understandings as strategists in relation to the opposing poles stemming from the business-family and the family-business. We draw on identity theory to explain how owner-managers understand themselves as strategists in terms of who they are and how they should act to navigate these tensions. Building on rich data collected in focus groups and enriched by reflexive data points, we identify that owner-managers' identity as strategists vary along the two dimensions of *integration* and *dissociation* of the business family and *preservation* and *change* of the family business. Given the heterogeneity of their positioning, we find four different strategist identities: the *family business actionist*, the *family business innovator*, the *family business steward*, and the *family business orchestrator*.

Institutionalization of Family Business in Societies around the World: Enhancing Capital, Organization and Outcomes in Family Businesses

Thursday, 23rd June - 17:00: (ROOM 14) - Work in Progress (WIP)

Prof. Thomas Schott (University of Agder, American University in Cairo, University of Southern Denmark), Prof. Kent Adsbøll Wickstrøm (University of Southern Denmark)

Purpose. – Enterprising is embedded in institutions that channel, regulate, enable and constrain businesses behaviors. The institution of family business supports family businesses, more than it promotes non-family businesses, we expect. This study ascertains these institutional arrangements as they expectedly enhance capital, organization, and outcomes in family and non-family businesses.

Research design. – The GEM survey in 2018 was conducted in a rather representative sample of 48 countries with a representative sample of 23,962 family and non-family businesses. These individual-level data are merged with national-level on the institution of family business.

Findings. – Analyses show that the family business institution moderates effects of family versus non-family governance on enterprising, specifically by promoting family businesses in their leadership qualities, capital, assessment of enterprising, organizational characteristics, and outcomes.

Contribution. – The findings contribute to the contextualization of family business behaviors in the family business institution, as this varies around the world.

Tying the knot – Organizational identity work and the role of family values during a merger process of two family firms

Thursday, 23rd June - 17:30: (ROOM 14) - Full Papers (FP)

Mrs. Hanna Aschhoff (EBS – Universität für Wirtschaft und Recht), Prof. Matthias Waldkirch (EBS – Universität für Wirtschaft und Recht)

How do family firms form a shared identity after a merger, and how do they draw on existing organizational identity characteristics to form a new identity? To address these questions, we draw on the concept of organizational identity work and adopt an inductive case study approach relying on processual ethnographic field research following the merger of two family firms. The preliminary analysis managerial identity work suggests that organizational identity features are utilized, adapted, and discarded as a means for creating both linkages and distance between two firms, thus allowing organizations to create a stable identity while maintaining sufficient autonomy and distinctiveness of organizational identities for postmerger integration to be successful. As such, the study aims to extend research on identity processes during mergers, identity work as a processual multilevel phenomenon, and families as resources.

Gender and diversity in family businesses

Doing the Business Family: Producing and Reproducing Forms of Relatedness

Thursday, 23rd June - 16:30: (ROOM 14 A) - Work in Progress (WIP)

Dr. Tobias Köllner (Witten/Herdecke University), Prof. Heiko Kleve (Witten/Herdecke University), Mrs. Hanna Haver-Rassfeld (Witten/Herdecke University)

The study of family business has insisted that family ownership and operation distinguishes this business form, from others such as non-family corporations, because of the close interaction between family and business interests. Such an insistence naturally demands further specification of how the family matters, and family business research has attempted to clarify the influence of the family itself on business activities. Therefore, I follow that route and argue that family business research needs to pay more attention to adjacent social sciences because here new insights have been developed for a new understanding of the family. One crucial way for this that would benefit family business research in a very direct way is the notion of “doing kinship” (Carsten 2000, 2004) or “doing family” (Jurczyk et al. 2014). This highlights how kinship is produced and draws attention to an understanding of kinship in a more flexible and creative way.

Family firms in times of crisis: Does location matter?

Thursday, 23rd June - 17:00: (ROOM 14 A) - Full Papers (FP)

Dr. Johan Karlsson (Centre for Family Entrepreneurship and Ownership (CeFEO); Jönköping International Business School), Dr. Massimo Baù (Centre for Family Entrepreneurship and Ownership (CeFEO); Jönköping International Business School), Dr. Kajsa Haag (Centre for Family Entrepreneurship and Ownership (CeFEO); Jönköping International Business School), Prof. Daniel Pittino (Centre for Family Entrepreneurship and Ownership (CeFEO); Jönköping International Business School; University of Udine), Prof. Francesco Chirico (MacQuarie University; Centre for Family Entrepreneurship and Ownership (CeFEO); Jönköping International Business School)

Financial crises inevitable leads to downturns in the labor market and increased unemployment. Family firms are known for their long-term orientation which help them to survive hardships. In times where short-term profit maximization is compromised, there are reasons to believe that family control can be a source to sustainable business behaviour. In the present study, building on the nonfinancial logic and local embeddedness literatures, we theorize that that family involvement mitigates involuntary job turnover following an exogenous economic shock (in our case, the 2007–2009 global financial crisis), and especially in rural areas where local ties are likely to be strong. Relying on a panel dataset of Swedish firms, our study contributes to a better understanding of how companies react to employee layoff in times of crisis while shedding some further light on the link between regional economics and family involvement.

Women Ceos and Internationalization of Family-Controlled Firms: the Moderating Role of Ownership And Governance Openess

Thursday, 23rd June - 17:30: (ROOM 14 A) - Full Papers (FP)

Prof. Alfredo D'Angelo (Università Cattolica del Sacro Cuore), Dr. Fabio Quarato (Bocconi), Dr. Domenico Rocco Cambrea (Università Cattolica del Sacro Cuore)

The aim of the paper is to investigate the impact of women CEOs on the internationalization performance of family-controlled firms. The paper examines a sample of Italian family companies between 2011 and 2017 using a Tobit regression model. Complementing Bifurcation Bias with other family firm literature, our paper shows that the relationship between women CEOs and family firms' internationalization performance does not depend on the affiliation of the women CEOs to the owning family. Specifically, the empirical evidence shows that women CEOs, both family and non-family affiliated, are associated with a reduction of firm's internationalization performance. Conversely, and regardless their family affiliation, women CEOs positively contribute to internationalization when firms open up to external actors, both in terms of governance and ownership structure. The paper offers several contributions to both theory and practice.

**Developing human
resource over time in
family firms**

HUMAN RESOURCE DEVELOPMENT IN FAMILY BUSINESS: A REVIEW OF THE LITERATURE AND AN INTEGRATIVE FRAMEWORK

Thursday, 23rd June - 16:30: (ROOM 15) - Work in Progress (WIP)

Dr. Mike Mustafa (Nottingham University Malaysia), Dr. Roy Meriton (Loughborough University London), Dr. Louise Scholes (Loughborough University London), Prof. Carole Elliott (sheffield university)

Human resource development (HRD) represents a critical HR practice which can have significant effect on family firms competitiveness and survivability. Yet despite its importance prior evidence of HRD in family firms remains scarce and fragmented. In order to address this issue, this study seeks to conduct a systematic review of the literature (SLR) on HRD in family firms. Additionally, in adopting a socio-emotional wealth (SEW) perspective, the study seeks to build an integrative framework of HRD in family firms. Collectively our study adds to the growing literature on HRM in family firms and specifically how the non-economic goals pursued by family firms can influence family and non-family employee development

Executive Compensation in Family Firms: A Qualitative Study

Thursday, 23rd June - 17:00: (ROOM 15) - Work in Progress (WIP)

Dr. Roland Kidwell (Florida Atlantic University), Dr. Anneleen Michiels (University of Hasselt), Prof. Isabel C. Botero (University of Louisville), Dr. John Cater (University of Texas - Tyler)

Executive compensation is at the heart of many family business questions, both in managing the business and in creating and resolving potential family conflict. Despite its importance across all types of family firms, research on the topic has focused primarily on publicly traded firms, comparisons of family to non-family firms, and the use of archival data. To broaden the research scope of the topic, we are conducting what we believe to be the first substantive qualitative research project regarding executive compensation in family firms. Family firm advisors and executives are interviewed regarding the formulation, implementation, and impact of executive compensation in a variety of family firms. Based on the rich data gathered thus far, we observe that executive compensation is impacted by and in turn impacts the family and the business system, and it is through this interaction that family and nonfamily executives determine their motivation.

The ‘Myth of the Hero’ in The Family Business: Intergenerational Legacy and Dynamics

Thursday, 23rd June - 17:30: (ROOM 15) - Work in Progress (WIP)

Dr. Rania Labaki (EDHEC Business School), Mr. Guillermo Salazar (Exaudi)

As a foundational part of historical narratives, myths likely influence family and business continuity. We respond to scholarly calls for empirical research on the topic using a multiple case study research design. Focusing on “the hero’s myth”, we investigate and derive a set of propositions on the myth characteristics, dynamics, and transfer process, towards perpetuating the intergenerational legacy of the family business.

Shedding Light on the Founder's Shadow: Development of a Scale to Measure Employee Perceptions of the Founder's Influence

Thursday, 23rd June - 18:00: (ROOM 15) - Work in Progress (WIP)

Mrs. Liliana Dinis (Nova SBE), Prof. Pedro Neves (Nova SBE), Prof. Arménio Rego (Católica Porto Business School)

The founder's influence in the business long after her/his departure is a recurring notion in family business but also an unexplored aspect that warrants further scrutiny. In this article, we introduce the concept of "founder's shadow perception", which is mainly characterized by high levels of founder's non-physical presence. In a total of five studies (total N = XXXX), we develop a scale to measure the construct, establish its psychometric properties, consider the nomological validity of founder's influence by examining its linkages with related founder's constructs, and establish discriminant and convergent validity. Finally, we analyze the relations between family business' culture and follower outcomes, considering individual-level as well as organization-level effects. By extending the range of theoretical and measurable behaviors leaders may show, we hope to allow research to consider a more complete picture of the founder's long-lasting influence.

Social responsibility of family firms

PRODUCT (IR)RESPONSIBILITY AND LEGAL LIABILITY IN FAMILY FIRMS

Thursday, 23rd June - 16:30: (ROOM 7) - Work in Progress (WIP)

Dr. Sumeet Malik (IESE Business School), Dr. Marta Elvira (IESE Business School), Dr. Jeroen Neckebrouck (IESE Business School)

Prior research suggests that family firms are “efficient” users of product-related inputs, i.e., they get more product outcomes with fewer inputs. However, research in this area has primarily focused on the upside of family firms’ product-related practices such as patents and product introductions and is silent on potential downsides that may reflect in product liability lawsuits. This omission is of concern when customer and long-term firm wellbeing is at stake. By integrating theories of control and commitment, we argue that family firms abstain from responsibility and avoid irresponsible product practices simultaneously. Further, family firms are efficient in avoiding product liability lawsuits but get entrapped in their product practices, which may backfire via class action lawsuits. We test our hypotheses on a sample of 2293 public US firms from 2008 to 2019 and find overall supporting results.

The Role of Family Firms' Social Capital in Ethical Leadership: Exploring Generational Differences

Thursday, 23rd June - 16:52: (ROOM 7) - Work in Progress (WIP)

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

Although research on the ethical attitudes of leaders is a constant in the academic literature, research on family firms is limited. Family firm values are some of the specificities of these firms, which are usually handled by family leaders who shape the culture and ethical behavior of family firms. However, the role of social capital as a vehicle for transmitting ethical values of family firms remains inconclusive. In this research, we try to fill this gap in the literature and highlight the relevance of social capital as important determinant of family firm behavior. Our results based on a sample of Spanish family firms, show that ethical leadership has a positive effect on firm performance, and that this relationship is mediated by social capital. We also tested for generational differences, and thus highlight the importance of the generational stage of the company when analysing the effect of social capital.

Dynamic capabilities and environmental performance in tourism family firms

Thursday, 23rd June - 17:14: (ROOM 7) - Work in Progress (WIP)

Dr. Beatriz Forés Julián (Universitat Jaume I), Mr. José María Fernández-Yáñez (Universitat Jaume I), Dr. Alba Puig-Denia (Universitat Jaume I), Dr. Montserrat Boronat-Navarro (Universitat Jaume I)

This study takes the dynamic capabilities perspective to analyse environmental sustainability in family business. Considering that firm's management and governance structure are determinants of dynamic capabilities, and that family firm behavior is shaped by the family desire to preserve the business for subsequent generations, this study analyzes how long-term orientation and family involvement in Top Management Team exert an influence on the relationship between dynamic capabilities and environmental performance. Our preliminary results show a beneficial effect of both variables in building dynamic capacities applied to improving environmental performance. This study allows to advance the research on family business adopting an approach that unveils the heterogeneity in dynamic capabilities among family firms driven by their idiosyncrasies in family involvement in management and their long-term orientation.

How Does a Locally Embedded Family Firm Manage the Development of CSR Initiatives? A Single Case Study

Thursday, 23rd June - 17:36: (ROOM 7) - Work in Progress (WIP)

Mr. Adrian Stutz (University of Bern, Institute for Organization and Human Resources), Prof. Andreas Hack (University of Bern, Institute for Organization and Human Resources), Prof. Sabrina Schell (University of Bern, Institute for Organization and Human Resources), Ms. Debora Balzli (University of Bern)

Due to their long existence in the social structures of a region, family firms have the opportunity to establish strong social relationships. This local embeddedness of family firms is more and more regarded as a crucial resource for their success. However, it is still unclear how they leverage this local embeddedness into firm-level success. We conducted an explorative and qualitative single case study, looking at a well-embedded family firm and its three distinctive CSR initiatives, to understand how they engage with important regional stakeholders to further the region as well as their interests through these initiatives. Our findings suggest that the locally embedded self-concept of the family firm leader and his instrumental goal orientation are important when using the reciprocal network of the family firm. External appearance and communication towards the region are crucial and therefore carefully planned and executed.

New trends in next generation management

Next Generation Identity: The influence of role changing events in a Family Business's life on the understanding of Legacy and individual Identity. Insights into the Thought-Process of Next Generation Family Business Principals

Friday, 24th June - 11:00: (ROOM 13) - Full Papers (FP)

Mr. Alexander Bergfeld (University of Antwerp)

The paper addresses how a Next Generation Principal's understanding of family business legacy affects the identification with and the feeling of belonging to the family business system. This paper uses the insights of a focus-group of 38 Next Generation Family Business Principals from 14 countries. It confirms that parents and role-models are influencing factors on the understanding and perception of family identity and values. Certain identity inflection points during moments of expected and unexpected role changes, such as family business succession, can either positively or negatively impact the understanding of legacy for the Next Generation Principals. Based on the qualitative interviews and peer group discussion results, the findings indicate how identity inflection points impact the preservation of the next generation family business principal's identity and family identity during a moments of role changes in family businesses.

“Same Same but Different”: Addressing Business Family Heterogeneity in Next Generation Founding Behaviors and New Venture Outcomes

Friday, 24th June - 11:30: (ROOM 13) - Full Papers (FP)

*Ms. Miriam Foerch (FIF@Zeppelin University), Dr. Dinah Isabel Spitzley (FIF@Zeppelin University & EQUA Foundation),
Prof. Reinhard Pruegl (FIF@Zeppelin University)*

Drawing on ideas from family systems and imprinting theory, this article examines how and why family climate shapes the way next generation family members engage in founding activities and the resulting new venture's outcomes. We theorize that perceived family climate affects whether next generation founders engage in family or independent entrepreneurship, that is, if next generation founders create their ventures with or without claiming and using business family support. Furthermore, we theorize that perceived family climate influences the venture's outcomes through these different next generation founding behaviors of family and independent entrepreneurship. While next generation founders engaging in independent entrepreneurship primarily aim at (1) scaling and exiting their ventures, founders engaging in family entrepreneurship follow two different routes: either they aim at (2) integrating their ventures into the family firm or (3) developing them as independent businesses with own transgenerational intentions.

Generation: Change? Conditions for High Degree of Organizational Change introduced by Next-Generation Successors

Friday, 24th June - 12:00: (ROOM 13) - Work in Progress (WIP)

Mr. Reimar Belschner (WHU - Otto Beisheim School of Management)

Drawing extant literature in organizational change, family firm innovation and family firm succession, this article applies case-centered fuzzy-set qualitative comparative analysis to investigate the conditions for high levels of organizational change introduced by next-generation successors in family firms. Extant research has identified several individual factors hampering or fostering innovation during and just after succession. However, research that examines causal factors in their interaction has been missing. The analysis is based on 55 interviews with of 42 cases/successors in medium-sized family firms in the DACH-region. This study aims to contribute to the understanding of family firm innovation and promises to reveal novel insights into how family firms engage in organizational renewal and how families can prepare to keep their business future-proof across generations.

Micro-foundations of family entrepreneurship

Microfoundational Explanation: A Complementary Model for Entrepreneurship in Family Business

Friday, 24th June - 11:00: (ROOM 14) - Full Papers (FP)

Dr. Attilia Ruzzene (University of Bergamo), Dr. Mara Brumana (University of Bergamo), Prof. Tommaso Minola (University of Bergamo)

Improving explanation is a crucial challenge for scholars of social science, particularly in areas of study, such as entrepreneurship and family business, whose progress depends on the generation of both scientific and usable knowledge. Recently, a microfoundational perspective was recommended as a promising avenue for achieving a better understanding of entrepreneurial and family business phenomena. In this paper we assess such claim by contrasting microfoundational explanation with the dominant models in the field, namely variance and process approaches. We claim that microfoundational explanation can help progress in the field when used as an adjunct to variance and process models. We advance a *complementarity thesis* according to which the microfoundational model addresses causal questions distinct from, and supplemental to, the questions addressed by variance and process models. Furthermore, we argue that microfoundational explanation contributes scientific and usable knowledge by pursuing both practical and epistemic aims, namely *intervening*, *contextualizing*, *sequencing*, and *strategizing*.

Family and Business Values, Strategic Entrepreneurial Behaviour and Strategic Change in Family Firms: the Moderating Role of a Family Charter

Friday, 24th June - 11:30: (ROOM 14) - Full Papers (FP)

Mr. Hans De Decker (Hasselt University), Prof. Wim Voordeckers (Hasselt University), Prof. Pieter Vandekerkhof (Hasselt University), Dr. Ruveyda Kelleci (Hasselt University), Prof. Frank Lambrechts (Hasselt University)

This study examines the influence of family and business values on the strategic change of family firms. Using a dataset of 339 family firms, we find that strategic entrepreneurial behaviour plays an important mediating role between family values and strategic change. We also find that the presence of a family charter attenuates the negative impact of family values on strategic change. We contribute to a better understanding of family firm behaviour with regards to strategic decision making and uncover the important role of a family charter in the relationship between family governance and strategic change in family firms. Furthermore, our findings highlight the importance of family values and family governance in understanding and explaining family firm heterogeneity and its strategic outcomes.

Generativity in Entrepreneurs: The Role of Agentic and Communal Motivations in Legacy Creation

Friday, 24th June - 12:00: (ROOM 14) - Full Papers (FP)

Prof. Matthew Fox (University of Wyoming), Ms. Jessica Paek (Duke University), Prof. Katrin Burmeister-Lamp (EB), Prof. Kimberly Wade-Benzoni (Duke)

In this paper, we explore the relationship between legacy motives and entrepreneurship. We posit that entrepreneurship enables people to fulfill agentic and communal generative needs. Through entrepreneurship, people can create something that will outlive themselves – thus responding to one of the most basic human drives to strive for immortality. Across three studies, we demonstrate that legacy motivation predicts both the desire to begin an entrepreneurial venture and the real behavioral action of founding a new firm. We introduce an effective legacy induction intervention that can promote entrepreneurial efficacy and desirability. Finally, we identify behavioral outcomes that differentially emerge from a focus on agentic versus communal legacies. Specifically, we show that while a focus on leaving an agentic legacy predicts higher patenting activity, a focus on leaving a communal legacy predicts reduced firm ownership. This research is among the first to consider a key motivational predictor of entrepreneurial intention and behavior.

**Family-centered
perspectives of family
firms**

The Happiness of CEOs in Family Firms: Importance of Family Satisfaction and Affective Experiences.

Friday, 24th June - 11:00: (ROOM 14 A) - Full Papers (FP)

Ms. Karen Watkins-Fassler (Universidad Internacional de la Rioja/ Instituto Tecnológico Superior de Misantla), Mr. Mariano Rojas (Universidad Internacional de la Rioja), Mr. Lázaro Rodríguez-Ariza (Universidad de Granada), Ms. Zusell Porto-Robles (Universidad de Granada/ Universidad Popular Autonoma del Estado de Puebla)

This paper addresses recent calls in family business literature to look closer at the family and the people that comprise it. Although it is widely accepted that family and emotions play an important role in the management and motivations of the family business, up-to-date there is a lack of scientific evidence to support this postulate. This paper contributes to the latter by following a subjective well-being approach to empirically study the importance of the family in the happiness of family-member CEOs in Spanish family firms. It is found that family satisfaction is crucial for CEOs' life satisfaction; in addition, it is shown that the family domain is an affective-oriented one. Therefore, CEOs aiming at happiness heavily ponder the family and affective repercussions of their business decisions. Results contribute to the explanation of why family firms show an inclination to strategies that heavily incorporate family considerations, even sacrificing some potential profits.

ESCALATION OF COMMITMENT IN RESPONSE TO A THREAT: HOW FAMILY FACTORS MATTER

Friday, 24th June - 11:30: (ROOM 14 A) - Full Papers (FP)

Ms. Vittoria Magrelli (Free University of Bozen-Bolzano (Italy)), Prof. Celina Smith (Emlyon Business School), Prof. Alfredo De Massis (bozen)

We advance current knowledge of escalation of commitment - a phenomenon in which actors persist with a losing course of action - by examining the influence of cross level factors and their interaction. We seek to understand distinctive family factors and underlying mechanisms that can lead to escalation and do so by exploring escalation of commitment in response to a threat within a highly pervasive, yet often overlooked organizational form: family firms. We adopt a qualitative approach to investigate a family firm's two-year campaign to win financial support to relocate away from the proposed site of the London 2012 Olympic Games. Our findings suggest that the interaction of four factors –family personification, family proximity, family business resilience and family business tradition– can render family firms vulnerable to escalation behaviours, offering important contributions to both escalation of commitment and family business literatures.

What Shapes a Family Constitution Towards a Role or Another ? Analysing Drivers Under the Regulatory Focus Theory

Friday, 24th June - 12:00: (ROOM 14 A) - Full Papers (FP)

Mrs. Raphaëlle Mattart (Université de Liège), Dr. FABRICE PIRNAY (HEC Management School - University of Liège)

In the growing family governance research debate, we still do know little on why family firms decide to put family governance mechanisms in place. This research attempts to fill this gap by studying and highlighting family constitutions roles' drivers. Using exploratory interviews with family business consultants and a multiple case analysis, we open the black box by empirically examining the family constitution as a document - via the analysis of the document - and as a process -via the analysis of interviews. We make two contributions. First, through the highlighting of two types of family constitutions roles drivers – namely motivations (why did the family put a family constitution up) and writing aspects (how did the family take part in the writing process of the constitution). Second, through their linking with the regulatory focus theory, allowing us to further anchor, develop and enrich theoretical background on family constitutions.

**Conflict and paradox
management in family
firms**

Dealing with paradoxical tensions: Insights from a game based-approach in the context of family firms

Friday, 24th June - 11:00: (ROOM 16) - Full Papers (FP)

Mr. Clemens Krüger (FIF@Zeppelin University), Dr. Laura Bechthold (FIF@Zeppelin University), Prof. Reinhard Pruegl (FIF@Zeppelin University)

Entrepreneurs often face seemingly conflicting goals in a rapidly changing and complex world. Especially family entrepreneurs are particularly prone to paradoxical tensions due to the interconnectedness of the family and the firm. Despite their relevance in entrepreneurial business practice, current research lacks methods to examine individual behavior in the management of paradoxes. We introduce the application of serious games as a method capable of simulating context-rich paradoxes in an immersive environment to analyze entrepreneurial decision-making. In an exploratory study, we quantitatively analyzed the behavior of 130 players in a self-developed game with a focus on decision-making in a family firm regarding the innovation-tradition-paradox. Our results indicate a positive relationship between a paradoxical mindset and socio-emotional wealth and the choice for an ambidextrous firm strategy. With this study, we demonstrate the potential of serious games as a method for advancing (family) entrepreneurship research and behavioral management theories.

The Business Family in Indian and German Context: Family Structure, Composition and the Cultural Setting

Friday, 24th June - 11:30: (ROOM 16) - Full Papers (FP)

Dr. Mohanakrishnan Raman (Foundation for Research, Education and Development, Mysore), Dr. Tobias Köllner (Witten/Herdecke University)

The family businesses need specific circumstances to sustain, develop and enjoy growth. To achieve the same, the current article aims to understand the differences and similarities of family structures in India and Germany; and the influence on the family firm. The question arises when the family manages the business, what is their higher priority, family, or business? It's a question of family first or business first? Therefore, the article explores the role and importance of areas such as family values & culture, family structure, and family conflict management, to enable a better and more detailed understanding of the family and the business. The research is based on a literature review and preliminary observations in family firms and families.

Conflict Origin and Management Mechanisms in Family Firms

Friday, 24th June - 12:00: (ROOM 16) - Full Papers (FP)

Dr. Marco Mismetti (Free University of Bozen-Bolzano), Prof. Cristina Bettinelli (University of Bergamo), Prof. Alfredo De Massis (Free University of Bozen-Bolzano (Italy))

In spite of an increasing interest in conflict in family firms, our knowledge of how interpersonal dynamics unfold is still in its infancy. By using an interpretive grounded theory approach to in-depth study the “Cake Boss” reality television series, we develop a theoretical model of conflict in complex interpersonal dynamics in family firms. In so doing, we identify two distinct conflict management mechanisms (cohesion and communication) and offer propositions for future research. The study contributes by advancing the understanding of how conflicts arise, evolve and are tackled at different levels of analysis; it highlights key conflict management mechanisms; it advances the understanding of how conflict and cohesion are interrelated, and not inevitably, one the opposite of the other. Finally, our analysis contributes methodologically to the family business field, by extending research to the use of TV series, fiction and audiovisual data to study organizational phenomena.

**Family system dynamics
within and beyond the
family firm**

Theory of the Third Element in Conflict: A Cybernetic Model for Escalating and Stabilizing Dynamics in Business Families

Friday, 24th June - 11:00: (ROOM 7) - Work in Progress (WIP)

Ms. Lina Nagel (Witten/Herdecke University), Prof. Heiko Kleve (Witten/Herdecke University)

Constructive conflict resolution and freedom of escalating conflict dynamics in businesses families are mandatory for the longevity of family firms but not a matter of course. The goal of our conceptual work is to explain the systemic mechanisms behind communication and conflict dynamics in business families using cybernetic theory. In this paper, we display an explanatory model of the mechanisms behind escalation and de-escalation dynamics of conflicts in business families. We are referring to the cybernetic concepts of the “outside element” and “schismogenesis” by the anthropologist Gregory Bateson in order to develop a “theory of the third”. Several observations about freedom and escalation of conflict made in family business research can be explained with the model developed. We suggest three forms of the third element for categorization: preventive, escalative, and curative. The theory enables to understand the mechanism behind the development and prevention of escalating conflict dynamics in business families.

Systems Theory in Family Business Research – A Review of Literature

Friday, 24th June - 11:22: (ROOM 7) - Work in Progress (WIP)

Ms. Theresa Arnold (Witten/Herdecke University), Prof. Heiko Kleve (Witten/Herdecke University)

Family businesses are not only businesses, neither are they solely families. They can be defined as distinct complex social systems, determined by oscillating identity requirements. We suggest systems theory as an approach to further examine the complex relations within the business family. This review of literature reveals a clear and distinct classification of systems approaches in family business research over the last forty years. By pairing what is known about business family relations with social systems theories, we aim to assess a profound understanding of the different social systems and their operation. To offer further insights into our current understanding of family business, we systematically review prior literature applying systemic approaches and identify gaps to elaborate relevant research questions for a future research agenda.

Research on the Development of Family Offices: Literature Review and Bibliometric Analysis

Friday, 24th June - 11:44: (ROOM 7) - Work in Progress (WIP)

Dr. Mónica Villanueva-Villar (Universidade de Vigo), Dr. Elena Rivo Lopez (Universidade de Vigo)

Family offices are organizations created by business families to manage, preserve, and transmit their legacies, tangible and intangible, to future generations. Academic research on family offices has usually been framed within the scope of corporate governance. However, given its growing relevance at the international level, the authors considered whether a new and specific category of family office should be created in family business research. Based on this, the purpose of this article is to carry out a literature review on family offices to identify areas of study regarding organization, theoretical frameworks, and gaps and to establish future lines of research. Therefore, a systematic search with bibliometric analysis for publications on family offices was carried out on the Web of Science and Scopus. After analyzing the results, five fields were identified. These results led the authors to suggest a new category, “family office,” within family business research.

UNDERSTANDING THE IMPACT OF RELATIONAL CAPITAL ON FAMILY FIRMS' INTERNATIONALIZATION

Friday, 24th June - 12:06: (ROOM 7) - Work in Progress (WIP)

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

This work aims to study the role of relational capital in the international success of non-family and family businesses, attending, in addition, to the heterogeneity of the latter. The research hypotheses have been formulated after analyzing the existing literature on relational capital in the internationalization of family businesses, using Resource based-view and Intellectual capital. The quantitative empirical study applied in this study used a self-administered questionnaire aimed at managers and/or owners of Spanish oil mills and wineries. Partial Least Squares method was used to analyze the data collected from 263 international companies. The study results revealed that relational capital is a key asset for achieving a competitive advantage in the international strategy of family businesses that have a high involvement of the family in the business.

Keywords: Family business strategy, family firm, relational capital, international commitment, international strategy, olive oil sector, wine sector

**Identity and
psychological capital in
family firms**

Welcome to my house! Three pathways of identity formation leading to impact investing among the next generation of business-owning families

Friday, 24th June - 11:00: (ROOM 15) - Work in Progress (WIP)

Ms. Jeanne Roche (IE University), Prof. Rachida Justo (IE University), Prof. Cristina Cruz (IE University), Prof. Braulio Pareja Cano (Universidad Pontificia Comillas)

In recent years, practitioners have drawn attention to the pioneering role of business-owning families (BOF), and particularly the next generation of family owners, in the emerging field of impact investing, a set of financial practices at the intersection between the social and financial sector. The importance of the impact investing trend and the salience of next generation players contrasts however, with the scarce scholarly literature on the reasons behind this phenomenon. Using a grounded theory methodology, we find that impact investing may be a way for next generation members to form a distinctive identity vis-à-vis their BOF. Our study reveals three identity pathways leading to impact investing and based on a different attitude towards the BOF prototype: *build on*, *reshape*, and *react against*. Additional results further suggest that these pathways, in turn, shape the type of impact investing they implement.

Family dynamics and Implications for Strategy Execution

Friday, 24th June - 11:22: (ROOM 15) - Work in Progress (WIP)

Dr. Qilin Hu (Loughborough University), Dr. Paul Hughes (De Montfort University), Dr. Mathew (Mat) Hughes (Loughborough University), Dr. Ian Hodgkinson (Loughborough University), Mr. Aizuddin Daut (De Montfort University)

Studies of strategy implementation and execution tend to focus on managers. However, family firms represent a context that is yet to be explored in detail in this literature. Family firms are somewhat complicated entities as managers are frequently family members that also form part of the firm's ownership. We address this knowledge and research gap and consider the following research question: *How do family dynamics influence strategy execution effectiveness?* After investigating responses from 445 managers from 69 firms from Malaysia, we found family identity enhances strategy execution effectiveness in family firms; while family internal social capital decreases strategy execution effectiveness. Our study revealed the importance both family identity and family internal social capital drawing from socio-emotional wealth SEW and family firm resources and highlights SEW and resources should be considered at the same time for family managers.

A 100 year old family house in the Atlantic: How identity supports improvisation that reinforces identity

Friday, 24th June - 11:44: (ROOM 15) - Work in Progress (WIP)

Mrs. Liliana Dinis (Nova SBE), Prof. Miguel Cunha (Nova SBE), Dr. Remedios Hernández-Linares (University of Extremadura)

Organizational identity is key and has an impact both in current and future management (Gioia et al., 2010). It is internally determined, however it might be deeply influenced by strong external forces, as for instance a world pandemic, such as Covid-19. It can be a source of distinctiveness and shape individual behaviors as well as the institutional perspective (Gioia and Hamilton, 2016). Building on a single case-study of a third and fourth generation family, we can see how they used their identity and organizational memory to shape their reaction to the closing world in March 2020. Peter Café Sport could be just another coffee house. Founded in 1918, it became a landmark for yachtsmen who cruise the Atlantic. It is a symbol of genuine friendship for all those who drop by and refused to close while the world was doing so.

The Development of Business Family Psychological Capital: Critical Processes and Mechanisms in Business Families

Friday, 24th June - 12:06: (ROOM 15) - Work in Progress (WIP)

Mr. Seppe Croonen (Hasselt University), Prof. Frank Lambrechts (Hasselt University), Prof. Wim Voordeckers (Hasselt University), Dr. Ruveyda Kelleci (Hasselt University)

We develop and extend psychological capital theory by exploring the development of collective psychological capital within a business family context. We argue that the new concept of “Business Family Psychological Capital” is unique because of the complex and family-specific dynamics that create, develop and nurture the development of collective psychological capital. This conceptual paper investigates how business family psychological capital develops and evolves through intrafamily interactions on the collective level of the business family. We define business family psychological capital as the business family’s positive psychological state of development, characterized by hope, self-efficacy (confidence), resilience, and optimism. Moreover, we identify the mechanisms of business family psychological capital and how these influence business family functioning.

Non-economic goals in family firms

The Involvement of Multiple Generations in Management and Family Firm Internationalization: The Moderating Effect of SEW Dimensions

Friday, 24th June - 14:30: (ROOM 13) - Full Papers (FP)

Dr. Virginia Blanco-Mazagatos (Universidad de Burgos), Prof. Juan B. Delgado-García (Universidad de Burgos), Dr. Jesús Pedro Barrero Ahedo (Universidad de Burgos)

Following calls in the internationalization literature to address the influence of family stage in family firm internationalization, we focus on a rather neglected circumstance that occurs in most family businesses: the involvement of several generations in the firm's management. Using a sample of 147 Spanish firms, we test the moderating effect of the importance family managers attach to each of the socioemotional wealth (SEW) dimensions on the relationship between multiple generations involved in management and family firm internationalization. We find that the involvement of multiple generations in management is positively related to the internationalization of family firms. Furthermore, the importance that family CEOs attribute to the enrichment dimension of SEW reduces the intensity of the effect of the involvement of several generations in management on family firm internationalization.

Let's trade-off economic goals and socio-emotional wealth: finding the optimal non-family executive in family firms

Friday, 24th June - 15:00: (ROOM 13) - Full Papers (FP)

Ms. Madeleine Meurer (EBS – Universität für Wirtschaft und Recht), Ms. Leah Maicher (EBS – Universität für Wirtschaft und Recht), Prof. Matthias Waldkirch (EBS – Universität für Wirtschaft und Recht)

Non-family executives are vital for the growth and survival of family businesses. However, family firms often fail to successfully hire non-family executives. To solve this problem, literature suggests that family firms must find an optimal trade-off between economic goals and socio-emotional wealth (SEW) where economic benefits increase more than SEW decreases. Yet, it is unknown which mechanism family firms can use to capture an optimal combination of economic and non-economic factors. Therefore, we investigate 15 cases of family firms (32 interviews) covering both the family and the non-family executive perspective. Our findings highlight that family firms can find an optimal trade-off between economic goals and SEW by either bonding with the non-family executive or through emotional detachment from the hiring decision. Thus, our study contributes to the literature on family firms and human resource management by linking economic goals and SEW in the hiring process of non-family executives.

Retrenchment and performance: the moderating role of family involvement.

Friday, 24th June - 15:30: (ROOM 13) - Full Papers (FP)

Mr. Rafael Jorda Gomez (Department of Management, University of Valencia.), Dr. Alejandro Escribá Esteve (Department of Management, University of Valencia.), Dr. Vicente Safón Cano (Department of Management, University of Valencia.)

We explore retrenchment measures that family firms (FF) adopt during periods of external crisis. Drawing on Socio-Emotional Wealth and Agency Theory we analyze the intensity of retrenchment measures in FF that are facing a decline in financial performance caused by external factors. Using information from 113 Spanish FF that faced the global economic and financial crisis, we examine strategic decisions carried out by FF related to changes in their strategy portfolio; ownership and governance issues, and changes on Top Management Teams (TMT). We evidence that, CEOs owners are more predisposed to intensify retrenchment measures than CEOs non-owners, especially in the first generation of the company's. Second, family influence on managerial decisions inhibits the intensity of retrenchment measures carried out by non-family CEO. Third, TMTs with family members are more predisposed to carry out retrenchment measures. However, this effect is lost at percentages above 65% of family members on the TMT.

Community, philanthropy and wealth creation

Community, ritual, and institutions: Exploring the determinants of resilience in Japanese shinise

Friday, 24th June - 14:30: (ROOM 14) - Full Papers (FP)

Dr. Sigrun C. Caspary (Witten/Herdecke University), Prof. Toshio Goto (Graduate School, Japan Economic University), Prof. Ayako Morishita (Graduate School, Japan Economic University)

Family businesses operate in close relationship with their community. The ‘community’ follows the systemic logic of reciprocity in the two modes of ritualization and institutionalization. Rituals refer to family rituals (such as ancestor worship) and community rituals such as festivals. Institutions refer to family business members’ role in leading business associations and community organizations. Rituals operate in the mode of emotional expression and attachment; institutions of cognitive framing and incentives. We present the case of Kinosaki, a hot spring spa in Japan which developed over 1300 years centring around long-lived family businesses which run traditional inns including Koman, one of the oldest family businesses of the world. The confluence of processes of ritualisation and institutionalization proved to be a powerful mechanism of community resilience.

Untangling the Life Cycle of Authentic Family Business Philanthropy: A Source of Wealth Distribution

Friday, 24th June - 15:00: (ROOM 14) - Full Papers (FP)

Dr. Luciana Lima (ESADE Business School), Dr. Maria Jose Parada (ESADE Business School)

The philanthropic motivations of elite philanthropy have recently been highly criticized, considered by some commentators to be an exercise that is selfish and highly disconnected from the public benefit, an activity driven rather by personal and economic benefits for the donors. In the face of raising social inequalities, the quest for authenticity in charitable giving is important in the broader debate about wealth distribution. This paper proposes a conceptual model to the attaining of authentic philanthropic identities over the lifetime of family businesses systems that can signal important information in regard to one's psychological and financial capacity to engage in authentic philanthropy giving. This paper contributes to the growing academic field in which philanthropy intersects with family firms.

The Family Business Paradox: How Family Business Groups Create Wealth and Inequality

Friday, 24th June - 15:30: (ROOM 14) - Full Papers (FP)

Dr. Luciana Lima (ESADE Business School), Dr. Maria Jose Parada (ESADE Business School)

Wealth inequality is one of the most pervasive problems of our times. This article contends that family business groups deserve special examination because they create and control vast amounts of private wealth that are passed through to future generations. Despite their economic importance, little has been done to investigate to what extent family business groups contribute to wealth inequality. This study offers an economic and legal perspective of the topic and shows that family business groups reify existing power structures that sustain wealth concentration. This article shows that intergenerational transfers and the use of the code of law are powerful mechanisms to explain why family businesses reinforce existing inequality, a state of affairs that has persisted over time. However, this article also shows that family business groups can increase the distribution of wealth through philanthropy and ethical business practices that can dismantle class hierarchies and create opportunities for disadvantaged groups.

Innovation management in family firms

Exploring Process Innovation Within Family Firms

Friday, 24th June - 14:30: (ROOM 14 A) - Full Papers (FP)

Mr. Rubén Martínez-Alonso (Universidad de Almería), Dr. María J. Martínez-Romero (Universidad de Almería), Dr. Alfonso A. Rojo-Ramírez (University of Almería), Prof. Valentina Lazzarotti (Università Cattaneo LIUC), Prof. Salvatore Sciascia (Università Cattaneo LIUC)

This paper aims to empirically investigate the influence of family involvement in TMTs on process innovation in family firms, by examining the mediating role of R&D collaborations and the moderating role of technology protection. Our panel data analysis on 5,213 firm-year observations of Spanish manufacturing family firms for the 2007-2016 period shows that R&D collaborations mediate the negative effect of family involvement in TMTs on process innovation. Moreover, we find that the negative effect of family involvement in TMTs on R&D collaborations, and ultimately on process innovation, is attenuated by technology protection and even becomes positive for high levels of technology protection. This study offers valuable insights to family managers seeking to increase the effectiveness of their process innovation strategies.

Behaviors and Narratives: Authenticating Strategy as Walking through Equilibrium

Friday, 24th June - 15:00: (ROOM 14 A) - Full Papers (FP)

Dr. Bingbing Ge (Lancaster University Management School)

This research looks into the strategizing process, in particular, *how a strategy is authenticated*. Aligning with authenticity literature, I regard strategy authenticity as the match of the socially constructed reality with behaviors and narratives, which is developed in equilibrium through the strategizing process. I find that strategy becomes 'unauthentic' in the eyes of internal and external audiences. These feelings of strategy unauthenticity switch the status between latent and active with the operational intensifiers. Strategists need to create behavior compatibility and narrative conformity to authenticate strategies.

Efficiency of Public R&D Grants: The Role of Ownership and Size

Friday, 24th June - 15:30: (ROOM 14 A) - Full Papers (FP)

Mr. Ivan Salazar (Universidad Pública de Navarra), Dr. Lucia Garcés-Galdeano (Universidad Pública de Navarra), Prof. Martin Larraza-Kintana (Universidad Pública de Navarra)

Public funding effects on R&D performance is a research area in the literature that has been studied by previous researchers whose conclusions are somewhat ambiguous. There's conclusive evidence that public funding does in fact enhance a firm's performance and this study aims to contribute to this body of literature by analysing which type of firms receive this public funding and, among them, which firms make a more efficient usage of the granted financial aid. By setting the study in Spain where 90% of the firms are small and medium sized ones, and 80% of the firms are family owned, we can evaluate the effect of public funding on the R&D performance of the firm while controlling for firm size and firm ownership. The results show that on average small firms do receive less funding than large firms; however, both family firms and small firms outperform the non-family and large counterparts.

**Entrepreneurial
dynamics and learning in
family firms**

Women in Indian Family Business: Benefits for the future

Friday, 24th June - 14:30: (ROOM 16) - Full Papers (FP)

Dr. Bhavani Mohanakrishnan (Department of Studies in Commerce, Mysore)

Traditionally, women in India are viewed to be more suitable for a role in the household chores than considering for work or an executive role in business. However, recent research shows that the trend is changing across the world. Various theories suggest that family businesses are a supportive environment for women, giving opportunities for freedom and access to jobs including leadership opportunities than in the corporate world, where it becomes a rat race and highly male-dominated environment. Accordingly, recent research shows that the importance of women in a family business is gaining momentum, and some are getting established. This article contributes to these discussions by drawing attention to the impact of Leadership and Emotional Quotient competencies of women in Family Business and the business results. For this, a model is developed based on the review of the literature.

The Mystery of Survival – (Non-)Founding Family Firms and Exploration

Friday, 24th June - 15:00: (ROOM 16) - Full Papers (FP)

Ms. Eva Dötschel (Chair of Strategic Management Friedrich-Alexander-University of Erlangen-Nuremberg), Prof. Sebastian Junge (Chair of Strategic Management Friedrich-Alexander-University of Erlangen-Nuremberg)

One might expect that family firms are capable to balance exploration and exploitation, since they are regarded to perform equally well in the short-term and are better survivors over time, compared to non-family firms. However, their strong tendency toward control and risk-aversion rather imply focusing exploitation. We hypothesize and test the effect of family influence in general, founding and non-founding family influence in particular, on firms' relative exploration orientation. By studying S&P 500 firms, we find family influence to negatively affect a firm's relative exploration orientation. Besides, we show that this relationship is particularly relevant for the linkage between founding family influence and relative exploration orientation. While we find arguments and empirical evidence that non-founding family influence has a negative impact on relative exploration orientation likewise, the results appear less robust by changing operationalization. We seek to elucidate the so far underinvestigated field of family firms and exploration and exploitation.

Selling Brownies or Formal Education: a Breakpoint for Entrepreneurial Learning in Family Firms

Friday, 24th June - 15:30: (ROOM 16) - Full Papers (FP)

Dr. Luz Elena Orozco Collazos (Universidad de los Andes), Ms. Estefania Hernandez (Universidad de los Andes)

The purpose of this study is understanding entrepreneurial learning (EL) in family firms (FF), from a process perspective and focused on next generation family members (NGFM). The processes that entail the transfer of entrepreneurial knowledge and skills between family members across generations have received little attention. In this paper we analyze the entrepreneurial learning experiences of 22 Colombian NGFM, who were diverse in terms of ages, entrepreneurial achievements, and connections to the FF. Our findings show that EL is a continuous and incremental process with multiple mechanisms to learn, which are defined by the previous generation. EL has a temporal dimension and a set of mechanisms associated with life stages. Early involvement is a key factor, but it requires further comprehension than we currently know. The study identifies unique dynamics to transfer entrepreneurial knowledge and skills among generations, which help understanding the diversity of entrepreneurial performance of FF.

Family firms and local embeddedness

Disentangling Family Firms' Place Attachment in the Wine Sector: A Case Study

Friday, 24th June - 14:30: (ROOM 7) - Work in Progress (WIP)

*Dr. Stefano Amato (IMT School for Advanced Studies Lucca), Dr. Alessia Patuelli (IMT School for Advanced Studies Lucca),
Prof. Nicola Lattanzi (IMT School for Advanced Studies Lucca)*

In this article, we explore the drivers of place attachment in family firms, specifically within the wine sector in Tuscany, Italy. At issue is the question of how family firms, due to the intersection of family and business, develop strong roots in the territory where they are based. We examine this through the case study of an Italian family firm in the wine industry based in Tuscany. Doing so, our research contributes to filling a research gap in the family business literature, empirically examining family firms' place attachment with a qualitative lens.

Family Firm Growth in Resource-Scarce Environments: A Contribution to Organizational Resilience

Friday, 24th June - 14:52: (ROOM 7) - Work in Progress (WIP)

Prof. Daniela Gimenez-Jimenez (Technical University of Dortmund), Dr. Giovanna Campopiano (University of Bergamo)

Family firms often struggle in their growth, because of family logics that might clash with firm goals. To further investigate the phenomenon, we acknowledge that context might play an important role in explaining firm growth. This study aims to understand how family businesses meet their growth aspirations, bounded by personal and family needs, while coping with difficulties for obtaining financial resources, lack of support from the government, and high economic volatility, all aspects that characterize resource-scarce environments. We rely on a qualitative methodology and investigate two-family SMEs in Venezuela. Our findings reveal that alertness, flexibility, and perseverance, which we discuss as elements of organizational resilience, are key for family firms to respond to the contextual challenges of a country like Venezuela. We also find that, by engaging in continuous innovation of their business models, family firms manage to grow in such an adverse environment.

Level of Progress of Mexican Family Businesses to Achieve their Continuity and Harmony.

Friday, 24th June - 15:14: (ROOM 7) - Work in Progress (WIP)

Prof. Ricardo Aparicio (Professor)

A relevant goal for every family business is to achieve its continuity through generations. It is important to know the status of this type of organizations in this matter and we lack this type of information in Mexico. This study seeks to generate statistics and develop a predictive model on the possibility of a family business to contribute to the success or become a factor of failure in the search for continuity. A methodology based on Item Response Theory (IRT) is used and applied to make relevant inferences about people's behavior. The preliminary results obtained are promising and give us a better picture of the situation in which these types of companies find themselves, which will allow us to better focus future efforts on research.

Family Business Policy: A systematic literature review and agendas for research, practice, and policy

Friday, 24th June - 15:36: (ROOM 7) - Work in Progress (WIP)

Dr. Elias Hadjielias (Cyprus University of Technology), Prof. Panikkos Poutziouris (University of Central Lancashire)

While family business scholars have been long examining and recommending on family business policy, the literature falls short in providing a holistic scholarly review of this body of research. Such a review is needed in order to: (a) guide future research on the effects of public policy on family businesses, and (b) inform policy-makers on the nature of public policies and interventions, which are required to safeguard family businesses longevity and sustainability. This is the first systematic review to explore the relationship between family business and public policy. Our exhaustive review will capture and synthesise meaningfully several important dimensions at the family business-public policy nexus, drawing on the ‘antecedents-phenomenon-consequences’ logic. We will conclude with a triple agenda, proposing areas of future research, practical implications, and policy recommendations concerning family business policy.

Marketing, branding and external perceptions of family firms

MARKET ORIENTATION AND THE FAMILY BUSINESS: CHARTING THE FIELD IN SEARCH OF FUTURE CHALLENGES

Friday, 24th June - 14:30: (ROOM 15) - Work in Progress (WIP)

Dr. Remedios Hernández-Linares (Universidad de Extremadura), Dr. María Concepción López-Fernández (Universidad de Cantabria)

We still have a fragmented understanding of market orientation in family business topic. But, the growing interest of scholars by the subject, and the diversity of publication outlets where studies have appeared suggest that it is time to charting the field to shed new light on this issue and help area's scholars to reach the full potential. Therefore, we chart the literature on market orientation in family business by critically analyzing 48 studies. We develop a framework encompassing antecedents, consequences, and moderating factors, which enables us to identify main research gaps and propose future research challenges.

When Does the Family Brand Batter? The Case of Acquisitions

Friday, 24th June - 14:52: (ROOM 15) - Work in Progress (WIP)

Ms. Sonia M. Strano (University of Messina), Prof. Isabel C. Botero (University of Louisville), Prof. Tomasz A. Fediuk (University of Louisville)

This paper aims to shed light on the effect that communication family involvement and the reputation of a firm have on consumer perceptions and intentions. Building on signaling theory we argue that providing this information to customers serves as a signal that they will use to develop their perceptions and intentions. We test our ideas in an M&A context where we developed an experiment that varies the characteristics of the company that is acquiring another. Specifically, six different scenarios will be created and respondents will be randomly assigned to one of these scenarios, they will be asked to answer to some questions about purchase intention, and their general perceptions about the change. The results expected will contribute to expand both the literature on family branding and M&A, focusing on acquisition between family and non-family firm by a consumer perspective.

Family influence and perceived nationality-related exclusion: Addressing nationalism in family businesses

Friday, 24th June - 15:14: (ROOM 15) - Work in Progress (WIP)

Ms. Marie Deferne (University of Bern, Institute for Organization and Human Resources), Dr. Thomas Köllen (University of Bern, Institute for Organization and Human Resources), Prof. Andreas Hack (University of Bern, Institute for Organization and Human Resources)

In contrast to previous studies, which have found the effects of family influence to be predominantly beneficial, in terms of various organizational outcome variables, this paper argues that family involvement might actually foster a working climate which may be perceived (and experienced) as exclusive, and discriminatory towards foreign employees. The paper introduces the topic of nationalism and nationality-based exclusion in family businesses; it then addresses the dilemma family businesses encounter, whereby they benefit from a workforce that becomes more international, whilst simultaneously fostering an organizational climate that is neither appreciative of, nor welcoming to, the foreign element of the workforce, in the way that it is to the domestic element. We also explore the role of the non-financial resources of family businesses – such as trust – in these nationalistic dynamics, from the perspective of both foreign and domestic employees.

Family business' perception: a driver of employees' intention to start a new business.

Friday, 24th June - 15:36: (ROOM 15) - Work in Progress (WIP)

Ms. Eugénie Gillot (Université of Mons), Ms. Marie Mahieu (Ichech Brussels Management School), Dr. Marine Falize (Ichech Brussels Management School), Dr. Roxane De Hoe (Ichech Brussels Management School)

The objective of our study is to see the impact of family business perception of the employee on the entrepreneurial intention, adding a focus on the age of the worker. By using a mixed-method approach, we considered the complexity of this research question by the triangulation of data. Our first results show that family business perception is an indirect source of entrepreneurial intention especially to young employees.

Boards and family councils in family firms

How Can Board's Characteristics Boost the Internationalization of Family SMEs?

Friday, 24th June - 16:30: (ROOM 14) - Full Papers (FP)

Dr. Claudia Pongelli (Università degli studi di Roma Tor Vergata; LUISS University), Prof. Antonio Majocchi (LUISS University), Prof. Jonathan Bauweraerts (University of Mons), Prof. Matteo Caroli (LUISS Business School, LUISS University), Prof. Salvatore Sciascia (Università Cattaneo LIUC), Prof. Alain Verbeke (University of Calgary)

Extant research has identified Board of directors' characteristics as an important catalyst for firm-level internationalization. However, family SMEs often do not have a particularly 'professionalized' Board. Building upon a transaction cost theory (TCT) lens, and the related concept of bifurcation bias (BB), we investigate how Board professionalization represents a critical economizing mechanism for family SMEs. We show how it can facilitate strategic decision-making to internationalize. Our analysis of survey data from 328 Belgian family SMEs demonstrates that Board diversity, Board experience and the intensity of Board activities, all positively contribute to internationalization, especially (and perhaps paradoxically) when the family SME has a family member as CEO.

Executive Turnover in Family Firms: The Effects of Board Independence and Industry Competition

Friday, 24th June - 17:00: (ROOM 14) - Full Papers (FP)

*Dr. Fernando Muñoz-Bullón (Universidad Carlos III de Madrid), Dr. Maria J. Sanchez-Bueno (Universidad Carlos III de Madrid),
Dr. Mathew (Mat) Hughes (Loughborough University)*

This study investigates whether organizational factors (board of directors' independence) and environmental factors (industry competition) affect involuntary executive turnover in family firms under performance decline. We draw on the behavioral agency model (BAM) to explore the determinants for executive turnover under poor performance conditions in the specific family business setting. Our results show that family involvement has a negative impact on executive turnover when the firm is performing badly. Furthermore, greater board independence and high industry competition mitigate the reluctance of family firms (with poor performance) to carry out executive turnover.

Family council: literature review and conceptual clarification

Friday, 24th June - 17:30: (ROOM 14) - Full Papers (FP)

Mrs. María Rodríguez García (Universitat de València), Prof. Tomás González-Cruz (Universitat de València)

Family governance has recently gained special interest in family business literature. The academia has strengthened the legacy for future generations of the business family over the approaching profitability. Under this proposition, it becomes necessary to formalize mechanisms that preserve the interests of family members and align expectations. However, some questions remain unanswered. More specifically, what do academics, consultants and practitioners mean by “family council”? As long as it remains an ambiguous concept its functionality will not reach its full potential. The following article aims to provide a homogeneous, delimited, and solid definition of the family council. To this end, a search in the Web of Science and Scopus databases has been conducted, emphasizing the functions attributed to this forum. The results shed light on the concept clarification and open avenues for future research to delve deeper into its interaction with other governance mechanisms.

**Advances in
socio-emotional wealth,
ambidexterity and family
business**

Socioemotional Wealth Importance and Entrepreneurial Orientation of Family Firms: A Moderated Moderation Model

Friday, 24th June - 16:30: (ROOM 14 A) - Full Papers (FP)

Ms. Nikola Rosecká (Prague University of Economics and Business), Dr. Ondřej Machek (Prague University of Economics and Business)

This study investigates the link between socioemotional wealth importance (SEWi) and entrepreneurial orientation (EO) in family businesses. We hypothesize that the relationship is positive and moderated by professionalization. We also posit that the moderating effect of professionalization is moderated by the presence of bifurcation bias, i.e. unequal treatment of employees, in family firms. In a sample of 133 US family firms, we find partial support for the hypotheses. While no evidence of a moderated moderation is found, we find that the relationship between SEWi and EO is positive, positively moderated by professionalization, and negatively moderated by bifurcation bias. Theoretical and practical implications are discussed.

Socioemotional Wealth and Family Firm Performance: The Moderating Role of CEO Tenure and CEO Generational Cohort

Friday, 24th June - 17:00: (ROOM 14 A) - Full Papers (FP)

Prof. Andrea Calabrò (IPAG Business School / IPAG Entrepreneurship & Family Business Center, Director), Dr. Carl Åberg (University of South Eastern Norway), Prof. Alfredo Valentino (ESCE International Business School), Prof. Mariateresa Torchia (International University of Monaco)

Integrating arguments from the socioemotional wealth approach and upper echelons theory the aim of this paper is to investigate whether family control and influence or family identification with the firm contribute differently to family firm performance and to what extent this is moderated by different family CEOs' characteristics. Using survey data from a sample of 1,833 family firms from 33 different countries, our main findings suggest that while family control and influence is negatively associated to family firm performance, family identification with the firm is instead boosting performance. Moreover, while we found that CEO tenure enhances the negative impact of family control and influence on family firm performance it strengthens the positive effect of family identification on family firm performance. Finally, we find that in family firms with younger family CEOs (e.g., Millennials) the positive impact of family identification on family firm performance is stronger.

An Event-based Analysis of Ambidexterity in Family Firms

Friday, 24th June - 17:30: (ROOM 14 A) - Full Papers (FP)

Dr. Pilar Marques (Universitat de Girona), Dr. Anna Arbussà (Universitat de Girona), Dr. Andrea Bikfalvi (Universitat de Girona)

Historical events affect ambidexterity in family firms. This article distinguishes between critical and cumulative events along the time existence of firms finding that the first have a critical role in driving exploitation, while the second have a crucial role in driving exploration. It also highlights the role of the family firm leader's life cycle as a driver of the changes in ambidexterity by moving the initial focus from past and present (preserving the legacy) to future (attracting the next generation). These contributions uncover the adequacy of event-based research to study ambidexterity processes and confirm the need for history-oriented approaches on family firms.

Employees in family business

A Positive Organizational Scholarship Research Agenda for Family Business Research

Friday, 24th June - 16:30: (ROOM 7) - Work in Progress (WIP)

Dr. Ted Paterson (Oregon State University)

The study of family-owned businesses with a decidedly positive lens has been described as fertile territory. And yet, little research has taken an explicitly positive approach to studying family businesses. Although there is now ample evidence that supports family businesses' positive economic and community impact, there is still uncertainty around the impact that working for a family business (versus a non-family business) has on employees. Here we make the case for furthering this line of inquiry with research informed by Positive Organizational Scholarship (POS). We interviewed the founders of the POS movement to benefit from their perspectives on how POS can better our understanding of family businesses generally and their impact on employee in particular.

Job resources, challenging and hindrance job demands and their effect on work engagement of employees in family and nonfamily firms: A multigroup analysis

Friday, 24th June - 16:52: (ROOM 7) - Work in Progress (WIP)

*Dr. Jan Morsch (Nyenrode Business Universiteit), Dr. Melanie de Ruiter (Nyenrode Business Universiteit),
Dr. Marta Berent-Braun (Nyenrode Business Universiteit)*

The aim of this study is to examine how job demands (i.e., workload and role ambiguity) influence work engagement for different levels of job resources (i.e., workplace familism and leader-member exchange) in family and nonfamily firms. We apply the Job Demands-Resources (JD-R) model (Demerouti et al., 2001) to investigate the direct effects of workload and role ambiguity as well as the buffering and boosting effects of workplace familism and leader-member exchange on work engagement. The results of this quantitative research amongst 277 employees show that workload and role ambiguity predict work engagement but only in nonfamily firms. Furthermore, leader-member exchange (LMX) serves as a moderator only between role ambiguity and work engagement in family firms. Work familism does not have moderating effect in neither family nor non-family firms. Our study addresses important literature gap related to employee work attitudes in family businesses and contributes to organizational behavior literature.

Can family-centric, SEW pursuits create good employee stewards? Stewardship theory may provide the answers

Friday, 24th June - 17:14: (ROOM 7) - Work in Progress (WIP)

Dr. Ben McLarty (Mississippi State University), Dr. Daniel Holt (University of Louisville), Dr. James Vardaman (University of Memphis)

In this work, we propose that the effects of socioemotional wealth (SEW) at the individual employee level have vital influence on factors relevant to family firm outcomes. Specifically, we invoke stewardship theory and argue that employees who embrace SEW importance should be motivated by this nonfinancial family firm goal pursuit to engage in greater citizenship performance relationship. That is, family firms create an environment where stewardship behavior is fostered which encourages employees to adopt nonfinancial firm objectives and these priorities have a positive impact on individual performance. We unpack our theoretical arguments in this work and propose relationships for further testing.

How do external audiences perceive your brand? The role of family vs nonfamily CEOs and firm generation

Friday, 24th June - 17:36: (ROOM 7) - Work in Progress (WIP)

Dr. Carlotta Benedetti (Politecnico di Milano), Dr. Paola Rovelli (Free University of Bozen-Bolzano (Italy))

This study extends research on family firms' heterogeneity by exploring the role of family vs nonfamily CEOs in relation to the way external audiences talk about the brand of the family firm s/he leads – i.e., brand importance. Drawing on text mining and social network analysis techniques, and considering the brand prevalence, diversity, and connectivity dimensions, we use the semantic brand score to measure the importance that external audiences give to family firm brands. The analysis of a sample of 63 Italian family firms reveals a negative relationship between family CEOs and brand importance, and a positive moderating effect of firm generation. This study advances literature by providing an alternative perspective on how family vs nonfamily CEOs influence external audiences' perception of family firms' brand.

Gender issues in family business

Feminist issues in family business research, a systematic literature review

Friday, 24th June - 16:30: (ROOM 15) - Work in Progress (WIP)

*Dr. Gizelle Guadalupe Macías González (Universidad de Guadalajara), Dr. Alejandra Restrepo (Universidad de Antioquia),
Dr. Salvatore Tomaselli (University of Palermo)*

The main objective is the feminist research approach in family business publications. As a part of broader research, it is started with systemic literature review (SLR) in six specialized magazines which comprise documents from 1988-2021. This study was carried out by content analysis, making data analysis, developing bibliographic data matrix to a subsequent discourse analysis. The preliminary results note an omission of the feminism/feminist vocable in titles and abstracts. A sample of 58 articles was integrated which address gender, women or family feminine roles, observing mainly: publications in 1990 and 2019, feminine authors, being USA the country mostly studied, USA, Italy and Spain authors, succession and direction topics, women and daughters studies more than gender and, Giovana Campopiano who is author of 3 publications. Contextualized feminist epistemological studies were required which reveal the intersectionality to diminish the gender blindness and consider them knowledge subjects with an epistemic authority.

Is motherhood distancing daughters from the CEO's position in family businesses? Intrafamily perceptions.

Friday, 24th June - 16:52: (ROOM 15) - Work in Progress (WIP)

Ms. Eugénie Gillot (Université of Mons), Mrs. Marie Mahieu (Ichech Brussels Management School), Dr. Christina Constantinidis (Uqam), Prof. Jonathan Bauweraerts (University of Mons)

We study the impact of motherhood on daughters' career in a family business from the perspective of different family members, belonging to different generations and holding diverse and sometimes conflicting social roles within the business family (fathers/husbands, mothers/wives, children/siblings) to examine how and why daughters who became mothers themselves are put aside of the future CEO's position. By examining, through in-depth interviews, intergenerational succession from the intrafamily perspective of incumbents, spouses, and active and non-active offspring, we shed light on the various perceptions on motherhood and how it affects the successor's choice. Previous studies state that the succession is biased by gender and daughters are almost always excluded as candidates as a result of socio-cultural attitudes towards women and individual and family factors (Constantinidis & Nelson, 2010). This research wants to enrich the understanding of this exclusion specific to motherhood puzzling together the different perceptions from all family members.

Voluntary information and the presence of women in senior positions. Evidence for the Spanish listed family firms

Friday, 24th June - 17:14: (ROOM 15) - Work in Progress (WIP)

Dr. María del Pilar Martín-Zamora (Universidad de Huelva), Dr. Remedios Hernández-Linares (University of Extremadura)

This research aims to analyse how female presence in corporate board influences voluntary information quality and the extent to which such influence is moderated by family ownership. The paper is based on a sample of Spanish listed firms on the Madrid Stock Exchange. Regression analysis' preliminary findings show the female presence in corporate governance is positively associated with voluntary disclosure. Moreover, results seem to indicate that this relationship is more pronounced when family is involved in company's ownership. Our results corroborate previous findings and offer support for the reforms introduced by codes of corporate governance that make the presence of female directors' mandatory on boards. Therefore, our study potentially provides insights for policymakers to implement legislation for a diverse gender placement on board and exploit the potential benefits of the gender-balanced board, especially in family firms.

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The background features a dark, moody scene with several interlocking gears of various sizes. In the lower center, a pair of hands is shown holding one of the gears. The overall color palette is dark, with shades of grey, black, and a hint of brown from the hands.

**THE GEARS
OF
LEGACIES**

NEXT-GENERATIONS
DRIVING FAMILY BUSINESS
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