FAMILY BUSINESS: A MODEL FOR THE NEW WORLD?

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Virtual edition

CONFERENCE PROCEEDINGS
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Edited by:
María Concepción López-Fernández, Unai Arzubiaga, and José C. Casillas.
Welcome to IFERA 2021

We are happy to welcome you to the first virtual IFERA Annual Conference.

In 2020, our Annual Conference should have celebrated the 20th birthday of IFERA and should have been one of the biggest in its history thanks to the 238 accepted papers and 635 unique authors from 45 different countries. However, due to the latest dramatic environmental changes we could not host and serve the IFERA community as we would have liked.

Notwithstanding, our initial disappointment has been soon replaced by a strong desire to honour the IFERA 2021 Conference in Santander (Spain).

But again, the whole world is going through a complex situation that is affecting all aspects of our lives. The need to behave strategically, with creativity, tenacity, and resilience for transforming threats into opportunities is more important than ever.

And here we are, embracing the change in the attempt to organize a new congress for a new world.

We are confident in the quality of the papers that have been received, the attractiveness of the tracks (papers, research development, education and exchange), the prestige of the keynote speakers (Sharon V. Álvarez, Franz W. Kellermanns, and Kimberly Wade-Benzoni), and the relevance of the reviews.

We also know that IFERA 2021 will not be a regular IFERA Conference, but we can ensure that 2021 will be the year of reunion of our academic family, no matter what the format is.

We invite you to be part of this journey to the future.

Welcome to IFERA 2021, a new conference for a new world!!

The IFERA 2021 Program Chairs

Maria Concepción López-Fernández, Unai Arzubiaga, and José C. Casillas.
Conference Submissions, Chairs and Speakers

SUBMISSIONS:
Full Papers: 61
Work in Progress: 47
Teaching Case Studies: 3
Doctoral Consortium: 12
Summer School: 32

PAPER AUTHORS:
Number: 379
Countries represented: 30

REVIEWERS:
Number: 143

SESSIONS:
3 Keynotes
32 Paper discussion sessions
14 Plenary sessions
1 Paper Development Workshop
2 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

Plenary Sessions Chairs
Claudia Binz-Astrachan
Jasper Brinkerink
Alfredo De Massis
Kimberly Eddleston
Josip Kotlar
Rania Labaki
Raphaelle Mattart
Esra Memili
Tommaso Minola
Giuseppe Pedeliento
Torsten Pieper
Emanuela Rondi
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.
Awards:

Best Conference Paper – sponsored by Free University of Bozen/Bolzano

Nominated papers:

When Doing Good Becomes a Legacy—A Study on The Role of Founder Identities on Family Firm Philanthropy by Melanie Richards and Nadine Kammerlander

Digital innovativeness in family firms: The role of non-family managers and family goals by Anna Maria Bornhausen and Torsten Wulf

Leadership Learning among Next-generation Family Leader: The Conditioning Role of Altruism and Nepotism by Mike Mustafa, Carole Elliot and Louise Scholes

Best Paper on Conference Theme – sponsored by IFERA

Nominated papers:

Environmental Innovation and Innovation Performance: Do Family Firms Benefit More? by Josip Kotlar, Fernando Muñoz-Bullón, María José Sánchez-Bueno

The End or the Beginning? Exploring the COVID-19 Pandemic as an Exogenous Shock for Family Firms by Jonas Soluk and Nadine Kammerlander

Family Business and the Natural Environment by Ivan Miroshnychenko, Danny Miller, Alfredo De Massis, and Isabel Le-Breton-Miller.

Best Paper Contribution to Practice – sponsored by WIFU

Nominated papers:

On the hyper-growth of private firms: The role of slack resources and family ownership by Tommaso Minola, Massimo Bau, and Mara Brumana.

Does working outside the firm make next generation members more successful inside their family firm? by Isabel Botero, Juliana Binhote, Joseph Astrachan and Carol Wittmeyer

Family involvement heterogeneity and internationalisation process: An analysis in the hotel industry by Laura Rienda-García and Rosario Andue Guerrero.

Best Teaching Case Study – sponsored by Familybusiness.org

Nominated papers:

Brown-Forman: nothing better in the market by Marta Widz, Marc Chauvet and Benoit Leleux

Keeping the Order in a Family Business While Maintaining the Harmony in Family by Feranita Feranita and Rania Labaki.

Case Study on a Student/Daughter of Family Business in Japan by Katsuyuki Kamei and Sigrun C. Caspary
Best Paper on Gender Diversity – sponsored by University of Brescia

Nominated papers:


Family firms and readability: the role of female directors by Lucia Garcés, Isabel Abinzano and Beatriz Martínez.

Strategy disclosure and cost of capital: the role of family firm status and women directors by Rafaela Gjergji, Luigi Vena, Giovanna Campopiano, Salvatore Sciascia and Alessandro Cortessi

Best Research Proposal – sponsored by FOBI

Nominated proposals:

Family firms go public: a study on motivations and growth paths by Emmadonata Carbone

Entrepreneurial families and cultural heritage: sustaining collective memory in family business foundations by Luca Manelli

Has the past really passed? – past-orientation in family businesses by Pauline Boberg

Institutional Logics in Family Office Investment Decision-Making: The Field of Impact Investing by Vivian Görg

Thank you to all our sponsors and jury members for their support.
Plenary Sessions Overview
Franz Kellermanns - Reflections on Family Firms

CHAIR BY
Esra Memili

DESCRIPTION
The keynote will provide a brief overview over the state of field. Based on my current research I will then focus on both institutional influences on and entrepreneurial behavior in family firms. Lastly, I will outline areas for future research that hold promise to the field of family firm research.

PRESENTED BY
Franz Kellermanns
University of North Carolina – Charlotte

Philipp Sieger - How to Publish with Large-scale Data Collections: Insights from the GUESSS Project

CHAIR BY
Dr. Jasper Brinkerink

DESCRIPTION
Large-scale data collection efforts like PSED, GEM, or GUESSS offer interesting opportunities to entrepreneurship and family business scholars. By providing insights from the GUESSS project (Global University Entrepreneurial Spirit Students’ Survey), this session seeks to outline how scholars can make use of such a global project to conduct promising research and to publish in top tier journals. Specifically, the project organization, survey design, data collection, and potential research topics and collaborations will be discussed.

The session will consist of inputs by Philipp Sieger (University of Bern, GUESSS CEO) and Tommaso Minola/Davide Hahn (University of Bergamo, GUESSS Team Italy) and will also leave sufficient space for questions and discussions.

PRESENTED BY
Philipp Sieger, Tommaso Minola, Davide Hahn

The Transformation of the Family Office: A Global Roundtable

CHAIR BY
Prof. Josip Kotlar

DESCRIPTION
Family Offices are attracting growing attention among family business practitioners and researchers. But knowledge about family offices and their role for families and family businesses is only in its infancy. While the number of family offices is growing rapidly across the globe, research has yet to fully grasp the variety of the business models and organizational forms they adopt, and the services they offer. Entrepreneurial families, in turn, express increasingly heterogeneous needs, financial and non-financial, which cannot always be satisfied by a single type of organization or service. In this expert panel, the current trends and transformations taking place around the world will be explored in order to better understand how family offices can support the longevity of family businesses and entrepreneurial families, outlining new questions for future research on this important topic.
SPEAKERS:
Alfredo De Massis
Professor of Entrepreneurship & Family Business, Free University of Bozen-Bolzano (Italy)
Nadine Kammerlander
Chair Professor, Institute of Family Business and Mittelstand
Kirby Rosplock
Family Office Advisor, CEO, Tamarind Partners, Chief Learning Officer, Tamarind Learning, Dean of Family Office, Purposeful Planning Institute
Dianne Welsh
Hayes Distinguished Professor of Entrepreneurship, University of North Carolina Greensboro

Josip Kotlar - How to deal with a R&R

DESCRIPTION
This session will explore the paper review process in high quality management journals, from receiving a first “Revise & Resubmit (R&R)” editorial decision on a paper to its “conditional acceptance”. The goal is to share insights, experiences and ideas as to how authors can create a constructive relationship with the editor and reviewers, and how to make the most out of the review process, regardless of whether the outcome is successful or not. The session will feature examples of published and rejected papers, with a special attention to addressing the distinctive challenges of publishing family business research in mainstream management journals.

PRESENTED BY
Josip Kotlar
Politecnico of Milan

Howard Aldrich - Strategies for Educating Family Business Students: It’s About Learning, Not About Teaching

CHAIRLED BY
Dr. Tommaso Minola
Italy - University of Bergamo

DESCRIPTION
In this one-hour interactive session, Howard Aldrich will share some fundamental truths about using structured active learning strategies to enhance student learning. Participants will be encouraged to visit his blogposts on teaching before the seminar and then ask questions after he makes a presentation of effective instructional techniques.

RECOMMENDED READING BEFORE THE SESSION:
https://howardaldrich.org/blog-posts-2/

PRESENTED BY
Howard Aldrich
University of North Carolina, Chapel Hill

Bridging the research-practice divide: The role of associations

CHAIRLED BY
The emergence and evolution of the family business field – whether on the research, consulting, educational, or peer-learning levels – have been shaped by major associations, including The Family Firm Institute (FFI), The Family Business Network (FBN), Family Enterprise Foundation (past Business Families Foundation), and International Family Enterprise Research Academy (IFERA). This session will explore how associations can pursue their contributions to the field by fostering productive links between family business academia and practice. The session will feature speakers from leading associations worldwide as well as renowned family business academics and practitioners. Through illustrations of real-life examples of cross-collaborations, topics addressed include different ways to collaborate across sectors, to feed the work of associations through research and education and to deal with common challenges towards successful collaborations.

**SPEAKERS:**

**Judy Green**  
President, FFI

**Alexis du Roy de Blicquy**  
CEO, FBN International

**Olivier de Richoufftz**  
CEO, Family Enterprise Foundation

**Panikkos Poutziouris**  
Past IFERA President, Rector, Professor in Entrepreneurship & Family Business Chair, Centre for Entrepreneurial Development-Alliance-Research (CEDAR) UCLan Cyprus - The Enterprising British University

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Family business research in the “New World”: A conversation with Jess Chua and Jim Chrisman

**CHAIRLED BY**

**Prof. Josip Kotlar**  
✉️ Italy - Politecnico di Milano

**Prof. Alfredo De Massis**  
✉️ Italy - Free University of Bozen-Bolzano (Italy) and Lancaster University (UK) and Zhejiang University (China)

**DESCRIPTION**

The IFERA 2021 conference theme “Family Business: A Model for the New World?” has called on family business researcher to reaffirm the central role of family businesses in economy and society, and likewise the importance of producing rigorous research to help family firms survive and thrive, generating positive impacts that benefit society at large. In this session, we explore these important issues in a panel interview with professors Jess H. Chua and James J. Chrisman. During the session, the panelists will recall the experience of setting up one of the first centers for family business research 26 years ago and draw lessons for the future by answering questions from two past students and the participants.

**SPEAKERS**

**Jess H. Chua**  
Faculty & Emeritus Professor of Finance and Family Business Governance, Haskayne School of Business, University of Calgary AND Distinguished Professor of Family Business, Lancaster University Management School.

**James J. Chrisman**  
Julia Bennett Rouse Professor of Management, Director, Center of Family Enterprise Research Mississippi State University Senior Research Fellow, Centre of Entrepreneurship and Family Enterprise University of Alberta.
How to fund your research

CHAIRLED BY
Prof. Torsten Pieper
University of North Carolina Charlotte

Mrs. Raphaëlle Mattart
Belgium - Université de Liège

DESCRIPTION
Targeted at individuals who would like to engage in a research journey, this session is intended to explore opportunities for funding and financial support. The discussion will be applicable to both early-stage researchers (doctoral students, post-docs) and more seasoned scholars from Europe, the US, and other parts of the world.

Designed to share knowledge and information, the session will be organized as a panel discussion involving representatives of funding agencies, grant programs, universities, and institutes experienced with providing and securing research support. There will be plenty of opportunities for questions and answers, as the main goal is to prepare and give solid suggestions to researchers looking for a funding options for their research projects.

SPEAKERS
Dr. Anne Heider
is Co-Director at the Witten Institute for Family Business (WIFU) at Witten/Herdecke University. Her teaching, research and consulting activities focus is on innovation behaviour, design thinking and digital business models in family businesses. In addition, she accompanies entrepreneurial families in family strategic development processes as well as in the development of digital competences.

Dr. Rena Haftlmeier-Seiffert
is the executive director of the EQUA-Foundation. After her literary studies and another five years in research and teaching on this issue at the LMU (Munich) she worked in a traditional Family Business in various positions and was in a final step member of the executive board. As director of the EQUA-Foundation she teaches at different Universities, reviews grant applications, supervises research projects and scholarships, has written numerous articles and essays on the subject about Family Business and Business Family. Moreover, she is counterpart of Business Families while they go through a process of change.

Jesus Casado
is the Secretary General of European Family Businesses promoting policies that are conducive to long term entrepreneurship in Europe. He was involved at the Instituto de la Empresa Familiar, the Spanish Family Business Association, and was also board member of FBN. The experience gathered in this field led to his appointment as a member of the European Commission Expert Group on Family Business (2008-2009) and of the High-Level Group of Administrative Burdens (3rd mandate Jan 2013-Oct 2014) reporting directly to the President of the European Commission.

David Deeds
is a professor in the Department of Entrepreneurship, the Schulze Endowed Professor of Entrepreneurship and Research Director of the Schulze School of Entrepreneurship at the University Of St. Thomas Opus College Of Business. Dr. Deeds is the co-founder and currently Executive Editor Editor of the Entrepreneurship & Innovation Exchange (www.EIX.org ) and the related site www.Familybusiness.org . In addition, Dr. Deeds is the Founder & Director e-Fest a national business plan competition for undergraduates which awards $250,000 in cash prizes annually.

EEro Vaara - How to learn from studying unusual organizations in family business research?

CHAIRLED BY
Dr. Emanuela Rondi
DESCRIPTION
In their research, family business scholars tend to focus solely on regular business organizations. The purpose of this session is to broaden the perspective to also include studies of unusual family organizations. In this session, Eero Vaara will present two recent papers focusing on unusual organisations. The first deals with how Japanese family companies deal with ancient identity statements (mottos) when pursuing strategic change. The second paper examines the role of strategic ambiguity in the Sicilian Mafia. He will also reflect upon how we can generalise the findings beyond the specific cases studied, and will discuss the realities of publishing such work based on his own author and editor experience.

PRESENTED BY
Eero Vaara
University of Oxford


CHAIRMED BY
Prof. Josip Kotlar

DESCRIPTION
Critical issues in society today involve long time horizons and multiple generations of people. A central challenge in intergenerational decisions is that the interests of present and future generations are not always aligned. The goals and focus of research on intergenerational decisions has been to (1) identify the key features of intergenerational decisions and use those insights to develop experiments that emulate those features, (2) identify the central barriers to intergenerational beneficence, and importantly, (3) identify variables that lead people to act on the behalf of future generations, void of any material or economic incentive to do so. Critically, intergenerational contexts are characterized by the intersection of intertemporal and interpersonal dimensions, which enables the enactment of legacy motivations — a key underlying force in overcoming the many barriers to intergenerational beneficence.

PRESENTED BY
Kymberly Wade Benzoni
Duke University

A Family Business on the Moon: Accelerating family business learning

CHAIRMED BY
Prof. Josip Kotlar

DESCRIPTION
After 25 years of teaching family businesses around the world, we have seen some outstanding business families who are professionally planning to improve their performance. Unfortunately, as research shows, the vast majority of families do not address their family and business planning needs because the process is time consuming, emotionally dangerous, and complex. We will share how our new book, A Family on the Moon, applies online 360-degree assessments and 24 practical exercises based on the Parallel Planning Process to help families accelerate their action learning. The Basic360 and Advanced360 Profiles are for data collection supporting action research styled interventions. The 360 scorecards like the
Communication360 and Commitment360 address specific topics—they are data driven learning exercises creating opportunities for reflection and new behaviors.

PRESENTED BY
Randel S. Carlock & Keng-Fun Loh

Sharon Alvarez - Families Creating Entrepreneurial Endeavors

CHAIR BY
Kimberly Eddleston

DESCRIPTION
Families are a common ground that share a set of beliefs, knowledge, language, and values that help them cooperate in conditions of uncertainty that are common when creating opportunities and forming entrepreneurial endeavors. Many nascent entrepreneurial endeavors are operating under conditions of Knightian uncertainty (Knight, 1921) when there is no traditional economic rationale for investing in a nascent endeavor. The family’s common experiences, collective identity, and often unique language reflect a shared history and understanding that makes it possible for them to transform their ideas about a possible future into product and service ideas.

It is through the family common ground that the cooperation needed to create novel products and services, and their markets is enabled.

PRESENTED BY
Sharon Alvarez
University of Pittsburgh

How to build a meaningful career in family business research

CHAIR BY
Dr. Claudia Astrachan

DESCRIPTION
Many young researchers are struggling with the demands of academia – think ‘publish or perish’ – and the desire to pursue a fulfilling career that gives them purpose. In this session, we will explore opportunities and challenges of an "engaged scholarship" model that combines rigorous research with business engagement and real-world impact. The panelists – leading experts in the family business field – share their experience in finding, following or crafting a purposeful career at the intersection of academia and practice. We will explore questions surrounding the management of university and business school centers, the process of policymaking, the practice of research-based consulting, and board service in privately held companies.

SPEAKERS
Joe Astrachan
Prof. Dr. emerit. Kennesaw State University, US

Jesús Casado
Secretary General, European Family Businesses

Rania Labaki
Prof. Dr., EDHEC Business School

Lise Moeller
IMD
History-informed Family Business Research

CHAIR ED BY
Prof. Alfredo De Massis

Italy - Free University of Bozen-Bolzano (Italy) and Lancaster University (UK) and Zhejiang University (China)

DESCRIPTION
This session is aimed to discuss the potential of history-informed approaches – both in terms of “history in theory” and “history to theory” – to advance family business research. An interdisciplinary panel made of family business, management and business history scholars will discuss the potential of history and historical research methods to enrich theoretical explanations of family business behavior and of temporal phenomena taking place in family business settings. The aim of the session is to highlight the abundance of research opportunities at the intersection of history and family business research and to encourage scholars to stimulate promising directions for future research based on a better integration of the academic fields of history and family business.

SPEAKERS
Andrea Colli
Charles Harvey
Peter Jaskiewicz
Paloma Fernandez Perez
Evelyn Micelotta
Roy Suddaby

Developing and using teaching cases in family business

CHAIR ED BY
Giuseppe Pedeliento

Italy - University of Bergamo

DESCRIPTION
Teaching with cases is becoming an increasingly diffused practice across the diversified realm of business education. Instructors have in fact realized that cases are a potent pedagogical method they can use to connect theory with practice as well as to distil theoretical explanations from real business issues. However, in spite of their relevance, discussion forums focusing on how scholars can effectively develop and use business cases in management education are in short supply. The session will provide practical insights on how to develop teaching cases and on how to proficiently use them in classrooms with a sharp focus on family business. The session – which is designed to be highly experiential, interactive and based on practical examples – will also shed light on the connection between business cases and academic research, on how cases can be a suitable way to gain engagement from firms and business managers and will also discuss the impact of culture on how cases are developed and taught.

SPEAKERS
Marleen Dieleman - National University of Singapore
Giuseppe Pedeliento - University of Bergamo
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Family firms through the Covid-19 pandemic
COVID-19 is not unprecedented for long-lived family businesses

Prof. Toshio Goto (Japan University of Economics)

Focusing on the long-lived family businesses (in operation over a century) during COVID-19 crisis in Japan, this empirical paper aims to examine their value, strategies and performances amidst the major crisis, in order to contribute to the literature with new insights to their role and ability.

The paper reveals that they recognize the arrival of major crisis every decade, hence well prepared for with high liquidity, which is a result of steady and flexible business conduct, and comprehensive risk management with a long-term perspective.

As their unique approach to deal with the crisis, it also discovers their stakeholder-first approach as the community leader to work with stakeholders including the competitors.

The paper concludes their KFS as their priority on long-term prosperity of the society over short-term profit, their community-embeddedness, and social capital based upon altruism, which is applicable to younger firms and as a new model for post-corona era.
Family Business Performance and the Covid-19 Pandemic: A Global Perspective

Dr. Ivan Miroshnychenko (Free University of Bozen-Bolzano (Italy)), Mr. Giorgio Vocalelli (University of Rome Tor Vergata), Prof. Alfredo De Massis (Free University of Bozen-Bolzano (Italy) and Lancaster University (UK) and Zhejiang University (China)), Prof. Stefano Grassi (University of Rome Tor Vergata), Prof. Francesco Ravazzolo (Free University of Bozen-Bolzano (Italy))

This is the first study examining the financial performance of family and nonfamily firms around the world during the Covid-19 pandemic. Using a longitudinal sample of 791,928 firm-day observations for 3,882 firms in 43 countries and 10 industrial sectors, we find that family firms’ financial performance has been affected significantly less than the performance of their nonfamily counterparts during the Covid-19 pandemic. The economic impact of the family effect on firm performance is substantial: the return spread between family and nonfamily firms equals almost 8.7%, given the growth in the Covid-19 cases worldwide. However, the magnitude of the effect depends on the type of family influence on the firm, geographical location and industry concentration. These findings have important implications for both management theory and practice.
The COVID-19 pandemic has been and is currently still affecting organizations of any size and in any industry and research still lacks profound insights into the managerial implications of this phenomenon. In particular, it is unclear how family firms have adapted to COVID-19. This paper addresses this gap by drawing on a rich body of evidence collected from 90 interviews and secondary data in a longitudinal case study of four German family firms. We develop a framework for understanding how family firms adapt to exogenous shocks such as the COVID-19 pandemic and find that the exogenous shock further reinforces the family firm’s resource constraints and the family’s fear of losing their socioemotional wealth. These motivational sources, in turn, trigger behavioral changes in both the firm and the family. Organizational outcomes such as new alliances, digital platforms, and the adaptive capacity of family firms are the result of these behavioral changes.
Drivers of innovation in family firms
Digital Innovativeness in Family Firms: The Role of Non-Family Managers and Family Goals

*Mrs. Anna Maria Bornhausen* (Philipps-University Marburg), *Prof. Torsten Wulf* (Philipps-University Marburg)

Digital innovations offer immense opportunities for organizations, yet, due to their complexity, rapid pace and generativity, they are also particularly risky. Since family firms are often more risk and loss averse, they might struggle to adopt digital innovations, which begs the question which governance conditions foster the adoption of digital innovations. To investigate this issue, the article examines the relationship between the share of non-family members in the top management team, transgenerational control intention (TCI) and digital innovativeness in family firms. An empirical investigation of 104 CEOs of German family firms supports our hypotheses that non-family managers can only unfold their positive effect on digital innovation when the family does not pursue strong family goals in the form of TCI. As such, we contribute to the growing research on digital innovation in family firm as well as family firm heterogeneity.
The role of SEW and TMT behaviours in family SMEs’ innovation

Mr. Tianxing Pu (university of wolverhampton), Prof. Yong Wang (university of wolverhampton), Dr. Samia Mahmood (university of wolverhampton)

Recently, technological innovation has attracted considerable interests in the family business research field. However, there is a lack of a fine-grained understanding of innovation in family SMEs, especially the transformation from innovation inputs into outputs. Based on combining agency theory and stewardship theory, this study develops a conceptual model by exploring the role of socioemotional wealth (SEW) and top management team (TMT) behaviours in the innovation of family SMEs. It assumes that, while SEW may have a negative impact on the innovation input, TMT’s use of knowledge and skills, trust, and constructive conflicts could accelerate the conversion rate of innovation input to output. This study aims to provide an insight into the internal mechanism of innovation, trying to open the black box of innovation in family SMEs.
WHAT IS BEHIND PRODUCT INNOVATION IN FAMILY FIRMS? THE IMPORTANCE OF TECHNOLOGY MANAGEMENT AND CONNECTEDNESS

Dr. Abel Lucena (universitat de les Illes Balears), Dr. Vanessa Diaz-Moriana (universitat de les Illes Balears), Prof. Nadine Kammerlander (WHU - Otto Beisheim School of Management)

There has been much debate concerning product innovation in family firms given its importance for their continuity across generations. However, most prior research has focused on comparing family and non-family firms neglecting the reasons behind why family firms attempt product innovation. As a result, our study aims to understand product innovation in family firms and the mechanisms by which it manifests. Drawing on the long-term orientation perspective, we employ a panel data from 2,132 Spanish manufacturing companies for the period 2006–2016 to show that the distinct innovative output behavior of family firms can be attributed, in part, to two factors, namely technology management and connectedness. We develop a mediation model to explain the relationship between family firms and product innovation therefore contributing to a more fine-grained understanding of innovation behavior in family firms.
Socioemotional wealth: Strategic and performance implications for family firms
Socioemotional wealth (SEW) raised comprehensive attention in family firm research. Compared to nonfamily firms, it distinguishes family firms by unique characteristics becoming visible in their behavior. This may lead to strategic decisions that cannot be explained by an economic logic. Yet, results in literature on SEW remain ambivalent, since heterogeneity in SEW endowments is disregarded, as family firms’ multiple differentiating priorities are examined generalized. I contribute to research by unraveling SEW endowments from literature along the FIBER-dimensions to gain a clearer picture on SEW. By doing so, I highlight a preponderance of F- and R-dimensions and show that issues arise different levels of importance for firms depending on their reference point of SEW dimensions. Synthesizing the results, I encourage future research to investigate the influence of single dimensions on decision making, interdependencies and back coupling of dimensions. Moreover, I respond to research calls by proposing operationalizations to further develop SEW.
The Pillars of Family Firm Performance? How Owner Manager’s Values impact the Performance through Socioemotional Wealth

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

While research has often claimed that individual actors’ values and consequently behaviour impact the performance of a firm significantly, empirical underpinning about the mechanisms is missing. Especially in family firms, this is crucial to understand, as owner-manager exert an extraordinary influence on values, goals, and their respective firm’s behaviour. Therefore, this study aims to connect individual values of the owner-manager to the performance of a family firm, mediated by socioemotional wealth. To help understand this phenomenon, we used structural equation modelling on a dataset of 673 family firms. Based upon upper-echelon theory, our results indicate that person-focused values impact performance directly while social-focused values impact performance mediated by SEW.
This study is based on a systematic literature review of the turnaround process-oriented to Family Firms and Small and Medium Enterprises to provides an integrated view of the state of the art in this field. Our main goal is to deeply understand the role of top management team as a determinant factor of successful turnaround strategies through the socio-emotional wealth perspective in family and small firms. Specifically, we identify the main gaps in the literature and future research avenues drawing on the FIBER model from the socio-emotional wealth perspective. This contribution intended to advance the debate and stimulated future research capable of shed more light on the turnaround in family and small firms to preserve their long-term sustainability.
Knowledge and innovation in family firms
Ambidextrous Family Firms in Low Institutional Quality Contexts

Mrs. Fernanda Canale (Universidad Panamericana), Dr. Claudio Muller (Universidad de Chile), Dr. Eddy Lavere (University of Antwerp), Dr. Bart Cambre (Antwerp Management School)

In low institutional quality contexts, individuals and firms tend to extract income rather than create wealth. However, some exceptions engage in productive entrepreneurial activities and aim for organizational ambidexterity. We conducted case study research with 21 family firms from Latin American countries, addressing the effect of different family influence dimensions on firms’ ambidextrous orientation. We found evidence that in contexts with low institutional quality, family sense of belonging to a region and perceived social responsibility play a crucial role in its firm’s survival and success, enhancing organizational ambidexterity through the creation of specific sensing, seizing and transforming dynamic capabilities.
Innovate and go far, return and innovate: A model in family SMEs for the new world

Dr. Alvaro Rojas (Universidad de Cadiz), Dr. Daniel Lorenzo (University of Cádiz), Dr. Andreas Kallmuenzer (La Rochelle Business School)

In an increasingly uncertain new world, family SMEs must step out of their comfort zone if they are to survive in the long term. Innovation and presence in global markets are the key to this survival. There are few studies that analyze these two behaviors at the same time in the context of family SMEs. A recursive model is tested on a sample of 818 family SMEs, where innovation is related to the presence of SMEs at a global level, through determinants in family SMEs.

The results indicate that family SMEs that innovate increase their presence worldwide. Going far to foreign markets can also help family SMEs innovate. For this, they must have a strategic plan and a larger size, being these relationships moderated by the family TMT ratio and by experience. This paper highlights the importance of studying heterogeneity in family SMEs, providing contributions for research and practice.
Knowledge Management in Family Business Succession: Current Trends and Future Directions

Dr. Bingbing Ge (Lancaster), Dr. Giovanna Campopiano (Lancaster University)

This article aims at reviewing the literature on knowledge management in family business, addressing the research question: “How is knowledge managed across generations in family business?” We synthesize the literature, highlighting the role of multiple stakeholders who affect knowledge management along the phases of the succession process. Stemming from these findings and embracing a practice-based view, we offer research directions to guide future contributions on knowledge construction in family business. The purpose of this article is not only to conclude the previous research but also to provide insights for future research directions and to provide practical implications.
Family and family business leadership
Communication matters! Towards an understanding of communication orientations in small family firms staffing

Mr. victor boyi (Florida Atlantic University), Prof. Roland Kidwell (Florida Atlantic University)

Research on non-family firms has flourished in the last three decades, but recent surveys have revealed foundational gaps in our knowledge. In this paper, we focus on one of these gaps - why some small family firms, but not others, are able to attract non-family employees. We integrate research on staffing in small family firms with research on family communication patterns to develop a theoretical framework that explains how controlling families’ characteristics influence non-family applicants’ decision to join family firms. We argue that controlling families’ communication orientations are critical sources of distinctiveness that explain why some family firms but not others are able to convince talented outsiders to join the firm. We conclude with a discussion of the theoretical implications of our framework and directions for future research.
Leadership Learning among Next-generation Family Leader: The Conditioning Role of Altruism and Nepotism

Dr. Mike Mustafa (The University of Nottingham Malaysia), Prof. Carole Elliott (Sheffield University), Dr. Louise Scholes (Loughborough University London)

Within the family business literature there have been increasing calls to understand how individual actions of family members can increase understanding of family businesses’ distinctive characteristics and behaviours. This paper examines one type of micro-foundational activity, that is next-generation’s leadership learning, in three Chinese family firms. We introduce the term family conditioning to describe the effect of specific family-related practices (altruism and nepotism) on next generation leadership learning where this can be understood as a set of family-related micro conditions/factors that condition individual learning.
Legitimate Leadership in Family Business Boards

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

This paper aims to investigate the role of legitimate leadership on turnover within a firm's board of directors. We conducted regression analysis using governance and performance data of public companies in the US. In family firms, legitimacy in board leadership is more robust due to the family's significant ownership of the company and the family's direct or indirect support of that leadership, and directors are less likely to quit. But when a dual-class share structure is employed without significant family ownership, the likelihood of a director exit increases. A high degree of legitimacy in leadership can bring about active support from stakeholders, whereas a low degree of legitimacy can create more tension, conflicts, and confusion with board leadership. This paper draws on legitimacy theory to refine understanding of board dynamics in family businesses.
Human Resource Management in family firms
HRM systems in family SMEs: a configurational analysis

Dr. Giulia Flamini (University of Rome Tor Vergata), Prof. Luca Gnan (University of Rome Tor Vergata)

Although traditionally applied separately, this study combines two theoretical perspectives - the stewardship and the agency perspective - and two HRM approaches – the commitment-based and the control-based HRM approach - to uncover configurations (HRM systems) of family SME-context influences and HRM practices able to create employee retention and productivity in family SMEs. We examined organizational outcomes provided by HRM systems using data from a sample of 623 family SMEs. Using fuzzy-set qualitative comparative analysis techniques, we found that the family SME-context influences and HRM practices are necessary, but not always sufficient, conditions for employee retention and productivity. This study highlights the need for studying the co-creation effects on employee retention and productivity in family SME HRM research, that is, how family and non-family managers and HRM practices interrelate for explaining employee retention and productivity in family SMEs.
Performance Management in Family Firms the Effect of Family Influence and HR Practices on the Perceived Justice of Performance Management System

Ms. Éva Vajda (Corvinus University of Budapest), Dr. Attila Wieszt (Corvinus University of Budapest)

This paper aims to conduct a systematic literature review on how Performance Management Systems affects perceived justice at Family Businesses and how familiness influences perceived justice during Performance Management. Based on the systematic literature review, a new, integrated model of the perceived justice of Performance Appraisal Systems and the effect of the presence of the owner family is introduced, ensued by our propositions generated from the literature. The review contributes to the family business literature by bridging the family business, organizational justice, and performance management literature and highlighting the process-based view of formal and informal PM practices through three lenses (intended, enacted, and experienced) at family businesses, in which both family and nonfamily employees are the recipients of these practices, and their performances are subjects to them.
THE MORE, THE MERRIER, OR TOO MANY COOKS SPOIL THE BROTH? CONCEPTUALIZING FAMILY EMPLOYMENT IN THE FAMILY BUSINESS

Family employment is a critical issue that most, if not all family businesses struggle with at some point in their existence. Ensuring family members' interest in supporting the business is critical since a lack of family commitment inevitably leads to business-family separation. Surprisingly, there is little to no systematic research exploring the drivers, inhibitors, and outcomes of family employment on both the business and family level. What we do know, however, is that while certain policies work well for some families, they cause conflict in others. Conceptualizing what determines these varying policy outcomes is essential to understand their impact on both the business and the family. Drawing from the concept of Family Maturity, we present a conceptualization of the business family that allows us to deduct guiding principles for shaping family employment policies. Based on the Family Practice Fit framework, we develop a range of propositions for further research.
Family firms, green innovation and environmental impact
We examine pollution prevention, green supply chain management, and green product development practices of family and nonfamily firms from 29 countries and 19 industrial sectors over an 8-year period. We argue that due to the emotional connections between family members and their firms, the personal discretion of those family members, and the secrecy afforded some family firms, will cause them to exhibit either extremely positive or extremely negative approaches to their natural environments, depending on whether they adopt restricted family first versus extended shareholder priorities for their businesses. We confirm such differences, the magnitude of which depends on the type of firm, the industrial context, the type of economy, and the stages of the business cycle. These findings have implications for family firm and environmental strategy.
Regional Green Innovation and Innovation Performance: Do Family Firms Benefit More?

Prof. Josip Kotlar (Politecnico di Milano), Prof. Fernando Muñoz-Bullón (U. Carlos III de Madrid), Prof. Maria J. Sanchez-Bueno (Universidad Carlos III de Madrid (Spain))

We examine the effect of regional green innovation on innovation performance in family and non-family firms. We suggest that family firms can better exploit the benefits of regional green innovation, leading to a positive effect on innovation performance. Moreover, we also contend that local embeddedness and industry’s technological intensity enhance the benefits family firms derive from location in rich green innovation regions. Analyses with a large sample of Spanish manufacturing firms from 2009 to 2016 confirm these predictions. First, we find that family firms are better able than non-family firms to exploit uniquely localized green knowledge and transform it into new products and processes. In addition, our results show that the innovation performance benefits stemming from regional green knowledge are stronger for locally-embedded family firms (i.e., for family firms more involved in a given region) and for family firms operating in high-tech industries.
They look like us- but will their values look like ours? An exploratory study on environmental values transmission in the family business

Mrs. Nishanthi Kariyapperuma (University of Waikato), Dr. Steve Bowden (University of Waikato), Prof. Eva Collins (University of Waikato)

The purpose of this exploratory study is to understand the formation of environmental values of next generation family members and how the founding generation transmit values to the next generation in a way that continues an environmental legacy in the family business. The socialisation process and context for the next generation were studied. A mixed-method approach using both content analysis of corporate websites and case studies enabled a grounded theory analysis. Nine propositions for future research were developed concerning primary socialisation, resocialisation, dyadic transmission of values, and intergenerational differences in environmental values.
Drivers of family business growth
The study explores the entrepreneurial responses of family businesses in coping with Covid-19's restrictions, in comparison to non-family businesses. It focuses on how entrepreneurs leveraged slack resources to build resilience and turn adversities into opportunities.

Through a multiple case study, four key responses emerged: “waiting and seeing”, “keeping business as usual”, “striving to resist” and “surfing the pandemic”. In contrast with few extant studies on the topic, we suggest the endowment of slack – especially financial – is not always an enabler of resilience under conditions of uncertainty. It is the versatility of multiple typologies of slack and the entrepreneurial attitude, rather than the sole availability of latent (financial) resources, that allows resources' redeployment to provide a resilient response and capture new entrepreneurial opportunities.

The familiness, despite fostering resilience for certain family firms, does not represent a key determinant of the superior resilient performance of family firms compared to non-families.
ON THE HYPER-GROWTH OF PRIVATE FIRMS: THE ROLE OF SLACK RESOURCES AND FAMILY OWNERSHIP

Dr. Tommaso Minola (University of Bergamo), Dr. Massimo Baù (Jönköping International Business School), Dr. Mara Brumana (University of Bergamo)

Hyper-growth firms make a disproportionate contribution to the creation of employment, wealth and economic development. Although hyper-growth is a non-negligible and relevant phenomenon in many countries, knowledge about extraordinary growth patterns is limited and findings about private firms are inconclusive. In this paper, we analyze the direct effect of slack resources and the moderation effect of family ownership on extraordinary growth patterns of private firms. We claim that both high and low-discretion slack is positively associated with hyper-growth, while family ownership moderates these relationships in a negative and positive way respectively. We test our hypotheses on a sample of 42,278 privately held European firms and find support for our arguments. Hence, our paper provides a number of contributions to both entrepreneurship and family business literature, and concludes with a discussion of a future research development in the fields of entrepreneurship, firm extraordinary growth and family business.
Recent research points at the cyclical nature of institutional change. We wonder how ongoing institutional change might stop then reverse. Taking an institutional logic perspective, we focus on two pervasive societal logics whose respective influence has been evolving in opposite direction in recent times: family and market. Using qualitative data from Rwanda, we observe how entrepreneurs and their relatives make sense of traditional family logic in a society where the modern market logic is more and more pervasive. We find that the family logic is up for interpretation. In some families, the interpretation process makes the family logic appealing to young generations. The family logic, losing influence in the Rwandan society as a whole, thus holds firm in these families. We show how the declining family logic can persist in a niche. Also, we that this fundamental logic can be interpreted in very different ways in a given cultural context.
Women and gender diversity in family businesses
This paper aims to advance the specific case of family women in family businesses and their innovative path analyzing the prejudice against family women in a family context. This is a way to tell a different story on the relationship between women's presence on the board and innovation in family firms by adopting an institutional point of view on the relationship among family and firm. Using the role congruity theory, we test a sample of 709 Italian family firms through a count data model due to the nature of the dependent variable (i.e. number of patents) to analyze the relationship between women in the board and family firm innovation. Our results show a strong prejudice against women in FBs and confirms the previous contribution registering a detrimental effect on innovation. However, boards where the presence of a critical mass helps in mitigating the effect of prejudice on innovation.
Succession Intentions of Daughters in Family Businesses

Dr. Hazel Melanie Ramos (University of Nottingham Malaysia), Ms. Harini Jayasinghe (University of Nottingham Malaysia)

This study explores the succession intentions of daughters in family businesses. Specifically, it aims to understand the motives behind succession intentions of daughters, and how they perceive modern day family business succession. A qualitative, multiple case study approach has been adopted to gather data through in-depth, semi-structured, online interviews, from seven daughters of family business owners in Sri Lanka. Findings imply that majority of daughters have intention to succeed the business and several motivating factors were identified in their intention to take over the family business. Daughters perceived modern day succession in family businesses to be impacted by family background and traditional mindsets and other gender-biased succession beliefs. Findings from this research make a valuable contribution to existing, yet limited, literature on succession intentions of daughters in family businesses.
Toward a Reconciliation of Discrepant Perspectives on Debt in Female-Led Firms

Prof. Alfredo De Massis (Free University of Bozen-Bolzano (Italy) and Lancaster University (UK) and Zhejiang University (China)), Prof. Fernando Muñoz-Bullón (Universidad Carlos III de Madrid (Spain)), Prof. Maria J. Sanchez-Bueno (Universidad Carlos III de Madrid (Spain)), Prof. Pilar Velasco (Universidad de Valladolid (Spain)), Prof. Silvio Vismara (University of Bergamo)

Two literature streams offer primary perspectives on the effect the gender of firm leaders has on firms’ decision-making. The risk-aversion perspective suggests that female leadership is associated with lower risk-taking mainly due to gender-based behavioral differences documented in cognitive psychology. A second glass-ceiling perspective proposes that female leaders are not necessarily more risk-averse than male leaders due to glass-ceiling mechanisms that make it more difficult for women to achieve leadership positions. We argue that specific aspects of the organizational setting and its governance, namely being a family firm and board independence, are critical drivers of whether female-led firms demonstrate more or less risk-taking behavior in terms of leverage. Evidence from a large international panel dataset of listed firms reveals that female presence in leadership positions is associated with lower leverage in family firms. Moreover, when the board is independent, the reluctance of female-led family firms to raise debt is mitigated.
Family ownership and capital structures
The purpose of this paper is to examine the differences and/or similarities in the determinants of capital structure between first-generation family businesses and their counterparts of second-generation and beyond. A quantitative analysis was conducted using panel data (2011-2019) from two sub-samples (103 first-generation family businesses and 82 family businesses of second-generation and beyond). Regression tests were conducted on the debt ratio for both categories of firms, using some independent variables (previous debt ratio, ROA, ROE, business risk, growth, liquidity, cash flows, tangibility, firm size, and firm age). Broadly, findings support the theory of pecking order and reveal significant differences in the level of indebtedness and its determinants between the two categories of firms.
The COR of Ownership: A Resource Perspective on Founding Family Business Ownership

Dr. Nava Michael-Tsabari (Tel Aviv University), Dr. Marjan Houshmand (University of Hawaii), Dr. Shoshi Chen (Tel Aviv University)

This theoretical paper highlights the advantages and disadvantages of founding family business ownership and its influence on the interface between family and business. We apply Conservation of Resources (COR) theory as a valuable theoretical framework for understanding the role of resources in stress and enrichment for family business owners. First, our conceptual model offers a deeper understanding of the unique resources and demands faced by family business owners, and allows us to theorize about the higher order of resources accessible to enmeshed family businesses. Second, we conceptualize about the role of ownership in the allocation of resources and demands among family members, between the work and family domains, and various configurations of resources and demands.
Intergenerational dynamics in family firms
Does working outside the firm make next generation members more successful inside their family firm?

*Dr. Isabel Botero (University of Louisville), Ms. Juliana Binhoté (University of Louisville), Dr. Joseph Astrachan (Kennesaw State University), Dr. Carol Wittmeyer (St. John Fisher College)*

Family business owners often receive the advice that for a next generation to succeed they need to work outside the firm. This suggestion is often based on personal beliefs from those offering the advice given that there is no empirical work that can help support this claim. To explore whether working outside the family firm makes for more successful future family business leaders, we conducted in-depth interviews with members of 11 successful family businesses. Our findings indicate that working outside the family business can be useful in developing personal and general capabilities. However, it can also create challenges as next generations join the business. At the same time, working inside the business can provide important insights into the family business, acquiring tacit knowledge about the business, and developing credibility within the family firm. We discuss implications of our observations and ideas for future research.
Intergenerational Imprinting and Organizational Identification in Family Businesses: A Narrative Analysis

Ms. Julia Brinkmann (Universität Bielefeld), Prof. Christina Hoon (Universität Bielefeld), Dr. Alina Baluch (University of St Andrews)

Drawing upon imprinting theory, we address the phenomenon of intergenerational imprinting, understood as the process through which employees in family firms use imprinted features to imprint the next generation of their own family. Analyzing families working together in a large agricultural family firm, we tell three composite narratives of how members create their own imprinted features and reflexively reproduce these to imprint the attitudes and mental models of their next generation of family members. These imprints have different temporal foci, i.e. retrospective, prospective and dual focus, that guide the actions of members of successive generations. We indicate that this performative aspect of the imprints shapes the feelings of belongingness of the members of successive generations with their organization. Combining imprinting theory with literature on identification, we offer a model that theorizes the relationships between temporal focus, the degree of congruence and organizational identification trajectories of the members of successive generations.
When Doing Good Becomes a Legacy— A Study on The Role of Founder Identities on Family Firm Philanthropy

Dr. Melanie Richards (University of Bath), Prof. Nadine Kammerlander (WHU - Otto Beisheim School of Management)

Contemporary family firm philanthropy is influencing societies around the world, yet theory-driven academic research is lacking behind the practical relevance of this important phenomenon. To address this critical research gap, this study applies an identity theory lens to explore how the identity of the founder affects family firm philanthropy. Our study's insights derive from a large-scale international philanthropy survey of key decision makers in large and medium-sized family firms. Our study finds that a Missionary founder identity increases the philanthropic engagement of family firms. This founder effect is strengthened over family generations. Contrary to our initial theorizing, a Darwinian founder identity also increases family firm philanthropy. This effect is weakened if current family owners pursue transgenerational control intentions. Our insights contribute to the emerging literature on entrepreneurial philanthropy, research on founder identities, and family business scholarship.
The transformation of family business governance
This article reviews the existing literature, identifies what is understood as a family constitution and highlights the major roles that are associated with it. It appears that family constitutions have two major roles: avoiding conflicts and fostering a shared vision and commitment among the family members. Using agency (AT) and stewardship (ST) perspectives, the paper anchors each role into a well-established theoretical background in the family business field. However, the paper aims to go beyond these theoretical oppositions and reconcile them under the lens of Regulatory Focus Theory (RFT). Therefore, this paper provides an integrative theoretical framework to envision the way of crafting a family constitution without choosing between agency or stewardship theory to envision the role of the family constitution but instead acknowledges that both theoretical perspectives exist among family business.
OWNERS’ LIFE-SPACE, INHIBITOR TO STAKEHOLDER ENGAGEMENT AND ROLE EVOLUTION IN BUSINESS SUCCESSION

Ms. Lil Rodriguez Serna (Western Sydney University), Dr. Dilupa Nakandala (Western Sydney University), Dr. Dorothea Bowyer (Western Sydney University), Mr. Nestor Nonato (Western Sydney University)

Successful implementation of succession plans involves more than preparing successors, improving financial performance and aiming for stakeholder support. We argue that while stakeholder engagement enables constituencies to participate in a managerial issue through evolved roles, owners' life-space, can impede such engagement when influenced by succession. We offer a field-role theoretic perspective that distils two key aspects influencing stakeholder engagement: owners' life-space, social parameters of stakeholder roles. Using a multiple case study design, we investigate the interactions of five stakeholder groups of six Australian food manufacturers. Our findings show that owners psychological predispositions – life-space - formed by past experiences, stakeholder social roles and futures goals, impede them from enabling stakeholder role evolution to support business succession. Non-family stakeholder views, on the other hand, reveal that role evolution is the missing component for successful stakeholder involvement. We contribute to the literature a theoretical framework for stakeholder role evolution in business succession.
Professionalization of family firms: Striking a balance between personal and non-personal factors

Mr. Zoltán Kárpáti (Corvinus University of Budapest)

The amount of research on family businesses’ analysis has increased significantly in recent years, thus showing the high importance of the topic. In most countries, family businesses occupy a prominent place in contributing to the economy with the added value they produce. However, less attention has been paid to the professionalization of family businesses and the exploration and presentation of the related literature. The professionalization of family business is a significant research concern in the entrepreneurship and governance literature. In the context of family businesses, professionalization initially meant nothing more than hiring an outside, non-family manager. For today, the content of professionalization has expanded, and a multidimensional model has evolved. This study aims to present the essential international literature on professionalization and provide a comprehensive overview of the studies published. The literature review mainly summarizes the results of the last twenty years and closely related articles.
Identity, brand and emotions in family business
BRAND IMPORTANCE IN FAMILY FIRMS: THE ROLE OF FAMILY IDENTIFICATION WITH THE FIRM

Mrs. Carlotta Benedetti (Free University of Bozen-Bolzano (Italy)), Dr. Paola Rovelli (Free University of Bozen-Bolzano (Italy)), Dr. Andrea Fronzetti Colladon (University of Perugia), Prof. Alfredo De Massis (Free University of Bozen-Bolzano (Italy) and Lancaster University (UK) and Zhejiang University (China))

This study explores the importance of external audiences for family firm brand and its relationship with firm performance. Drawing on text mining and social network analysis, we use the Semantic Brand Score to measure family firm brand importance – by combining its three constitutive dimensions of brand prevalence, diversity, and connectivity. The analysis of a sample of 63 Italian entrepreneurial families reveals that brand importance positively associates with family firm revenues; this relationship is stronger when there is an identity match between the family and the firm. Interesting, departing from literature, sentiment does not associate to family firm revenues. This study advances research by offering a richer and multifaceted perspective on how external stakeholders perceive family firm brands. In so doing, it also suggests family firms to be less concerned about the positive or negative feelings conveyed by news, and be more interested in raising the importance of their brand.
Disentangling owners’ emotions for family firm valuation

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

Family firm owners require an estimate of their company selling price to address various challenges. Regarding business succession planning, they demand a selling price for non-family successors, which they specify based on experiences with and feelings toward their firms. However, their price perceptions typically do not represent the firm’s market value, leading to missed transaction opportunities. Research examines a few emotions and lacks a measurement framework to quantify their impact on selling price perceptions. We contribute to research by introducing a new scale, which we denote the individual price indicator. To develop the scale, we first systematize the emotions’ literature. We further validate the scale using two qualitative and two quantitative studies. We preliminarily test the scale by analyzing the degree to which it affects an owner’s willingness to accept a lower selling price. The results evidence the scale’s usefulness for business valuation practices in family firms.
Sustainability of Unlisted Moroccan Family Firms: The role of family reputation, religiosity norms, and the logic of strategic imitation

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The objective of this research is to explore the relationship between the cultural specificities of the Moroccan context and the sustainability of unlisted Moroccan family businesses. To produce our results, we opted for a qualitative approach based on semi-directive interviews with 20 CEOs of unlisted Moroccan family businesses, 6 of which are large companies, 8 SMEs, and 6 VSEs. Our results explain that the search for sustainability by family businesses is dependent on three cultural specificities, explicitly: family reputation, religiosity norms, and the logic of strategic imitation. These specificities drive the management of Moroccan family businesses in terms of internal sustainability, external sustainability, family-enterprise interactions, emotional involvement, risk aversion, and innovation.

Keywords: Family business, sustainability, culture, innovation, religiosity, family reputation, business imitation.
Emerging trends in accounting and finance in family firms
Lifting the Curtain of Silence: The Discovery and Conceptualization of the Search Fund Phenomenon

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

Recently, the phenomenon of search funds gains increasing momentum in the market. Search funds describe the process of young individuals, who are seeking for investors that are willing to fund their search, and finally, acquisition of an own firm. Despite of the increasing number of search funds transactions, research remains rather silent about this phenomenon. Exploring search funds, we conduct 21 semi-structured interviews with searchers, investors, and target firms. We employ the insights in two ways: First, we propose and explain a search fund process model to improve the understanding of the phenomenon. Second, we link our findings to established literature from the field of entrepreneurship, private equity, and family firms to formulate propositions. We propose that searchers are entrepreneurs that reduce agency conflicts in private equity transactions. Furthermore, searchers are valuable succession options for family firms, combining characteristics of common internal and external succession candidates in a unique way.
Strategy disclosure and cost of capital: the role of family firm status and women directors

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The relationship between strategy disclosure and cost of capital has received considerable interest over the past years. However, differences in the effect of disclosing strategy information for firms with different governance structures is still under-investigated. By leveraging on a dataset of Italian listed firms, we fill this gap to shed new light on the moderating effects of family firm status and the women involvement in the board of directors. The study reveals that while strategy disclosure in family firms is bound to provoke an increase in the cost of capital, this pattern is mitigated when women directors are appointed in the boardroom, i.e., the higher the number of women in family firms’ board of directors, the higher is the reduction of the cost of capital.
The relation between ownership and accounting is prolific in accounting research. Yet, only limited literature have explored the role of accounting in family-owned firms. That literature have primarily explored the accounting function in relationship to ownership types, ownership concentration and ownership identity. Despite the importance given to individual actors in family-owned firms, few consider the individual accountant. Identifying this gap in the literature, we systematically reviewed 35 key articles published between 1998-2019 and map the field. Through this mapping we show central patterns in theory, data, methods, and content. Our analysis reveals the important role that the individual accountant play in a family ownership context and based on our analysis we suggest future research paths in terms of methods, theories, and models.
Entrepreneurial growth and internationalization in family firms
EXPLORING THE NATURE OF ENTREPRENEURIAL ORIENTATION IN AFRICAN FAMILY BUSINESSES: IMPLICATIONS FOR FUTURE RESEARCH

Prof. Elmarie Venter (Nelson Mandela University), Prof. Shelley Farrington (Nelson Mandela University), Mr. Alan Barr (KPMG)

This paper was motivated by the dearth of empirical research on understanding entrepreneurial orientation (EO) in African family businesses, and how these businesses can leverage entrepreneurship to respond to and take advantage of opportunities in the marketplace, reduce unemployment, as well as dealing with a global crisis. Using a survey method and cross-sectional research design, the research examined five dimensions of EO amongst 122 family businesses from 9 African countries. The results revealed that African family businesses demonstrate strong Innovativeness, Proactiveness and Autonomy, while the Risk-taking and Competitive aggressiveness dimensions were much weaker. The economic perspectives of respondents post Covid-19 was positively correlated with Innovation, Autonomy and Proactiveness, while both Autonomy and Proactiveness were found to significant predictors of Turnover. Significant differences in the average score of the EO dimensions according to country were obtained for the Overall EO, Innovation, Proactiveness and Competitive aggressiveness, illustrating heterogeneity amongst African family businesses.
Family involvement heterogeneity and internationalisation process: An analysis in the hotel industry

Dr. Laura Rienda-Garcia (University of Alicante), Dr. Rosario Andreu-Guerrero (University of Alicante)

Even today, internationalisation is still considered a growth option that is interesting to study in the case of family firms. Following the socioemotional wealth theory, this paper examines different aspects of family involvement such as family ownership and management, the presence of a family in CEO positions and family generation. Specifically, we analyse the influence of these aspects on the degree of internationalisation and the entry mode used in each market. This study is also framed within the hotel industry, which is a highly globalised sector with a considerable number of family firms. The results show the need for further research into the internationalisation process and the influence of the family in decision-making in the hotel industry, where some of these results lead us to reflect on the theories that explain these relationships.
Understanding Intrapreneurship in Family Firms: An Integrative Model

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

Within this study intrapreneurship as a source of innovation in family firms is investigated. This setting is particularly interesting as family firms are considered to be less professionalized and lack financial resources to establish innovative measures while exceeding in terms of innovation output. To investigate how the intrapreneurial process functions and ultimately drives innovation, we executed a qualitative case study with 17 interviews conducted with top-level management and respective employees in German family firms. Results show that specific family firm attributes create a unique value-driven culture within the firm. It includes strong social ties and appreciation for employees, leading to increased identification and an emotional connection of the employees with firm and family alike, ultimately promoting their intrapreneurial actions. Our final model helps to understand the intrapreneurial process within family firms and explains, how family firm attributes promote intrapreneurship and why family firm employees tend to become intrapreneurial active.
The contribution of female leadership in family firms
Enabling Family Business Resilience: The Role of Female Leadership

Prof. Yong Wang (University of Wolverhampton), Prof. Yanshuang Li (Hebei University of Technology)

Research on what makes family business resilient and why resilience matters in family businesses is in development. Drawing on the upper echelon theory, we examine the impact of female leadership on resilience development. Semi-structured interviews were performed in the selected family business. This was complemented by secondary data available from online publications. Results suggest that resilience consists of abilities to prepare for, control, adapt to, and absorb change. Evidence further indicates female-embodied attributes, female-enabled family cohesion, female-empowered governance, and female-characterised resource orchestration lead to the development of resilience.
Examining the relational embeddedness of entrepreneurs’ marital attitudes: What do entrepreneurs expect from their spouses? And how do family business entrepreneurs differ from other entrepreneurs?

Dr. Isabell Stamm (TU Berlin), Dr. Fabian Bernhard (EDHEC Business School Paris), Dr. Jan-Philipp Ahrens (University of Mannheim), Mr. Baris Istipliler (University of Mannheim)

In the present paper, we draw on a relational embeddedness perspective to argue that entrepreneurs and family firm entrepreneurs differ in their marital attitudes—a common indicator for relationship outcomes and quality. A panel regression with 14,821 observations from a representative sample supports this view and reveals differences to the general population. Moreover, results indicate gender to be a relevant factor in the way that women’s marital attitudes are more aligned with the longevity and emphasis on stability found in the perspective often ascribed to family firms. Our findings offer new insights on how professional relational embeddedness is intertwined with private relationship attitude and discusses implications for research into entrepreneurship and family firms.
Our paper aims to investigate the influence of gender board diversity on the readability of firms’ annual reports in the context of publicly held family firms. Grounded in the SEW approach (Gomez-Mejia et al., 2007) and executive power (Finkelstein, 1992) this paper explores the ways in which family-affiliated female directors influence readability. We argue that the influence of women directors on readability will be contingent on their relative power and legitimacy within the board. Our analysis confirms that female directors increase annual report readability when they are family members. In addition, we observe that the presence of women family insider directors significantly increases firm readability. On the contrary, family outsider directors decrease the level of firm readability.
Governance and succession for family business longevity
Houston, we have a family! Family-intensive governance arrangements and business logics

Dr. Michele Pinelli (Free University of Bolzano), Dr. Francesco Debellis (University of Vienna)

Extant research maintains that the governance arrangements of listed family firms are shaped by conflicting institutional pressures from the family and from financial markets’ observers. While the family’s socioemotional priorities pressure the firm to adopt a family-intensive governance, financial markets’ stakeholders expect listed firms to operate according to a business logic characterized by efficiency, merit, competition and performance. We posit that this characterization is too simplistic, as it does not take into consideration that logics are affected by values and that values vary across cultures. 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.
During business succession, incumbents, who are likely to have minimal exposure and, thus, expertise in the management of such infrequent issue, are charged with planning and executing a succession plan aimed at guaranteeing the long-term survival of the organization. How incumbents can compensate for the lacking direct knowledge remains unclear but can be a critical success factor during and post succession. By considering social learning theory, stakeholder theory, and deeply exploring six case-organizations and five primary stakeholders, we find that purposely interacting with key stakeholders can complement incumbents' lacking knowledge on how to incorporate stakeholder prior knowledge and environmental demands into succession strategies, thus contributing to the achievement of succession goals. This study contributes to the family business literature a framework for informal observational learning in business succession in which stakeholders provide information through social interaction.
Thirty Years of Research on Succession in the Field of Family Business: A Bibliometric Analysis

Ms. Atar Benismael (LAREGO Laboratory, Cadi Ayyad University, Marrakesh), Prof. Mohamed Nabil El Mabrouki (LAREGO Laboratory, Cadi Ayyad University, Marrakesh)

Bibliometric analysis is the application of statistical methods to quantitatively analyze scientific publications. It makes it possible to evaluate the production of a laboratory, a journal or a field of research. The objective of this study is to carry out an analysis of the scientific literature published on succession in the field of family business over the past thirty years. We have followed a rigorous process, which covers both statistical and content analysis. The results obtained reveal that it is a relatively recent area of research with strong connections between authors. Gaps in the literature as well as future research directions will also be presented.
Family firms and social impact around the world
Employment is a key social issue, especially in developing regions with high unemployment and/or employment informality. Utilizing a sample of the 388 largest public and private Latin American firms, we find that family control explains a higher amount of jobs provided compared to nonfamily firms. Furthermore, we find counterintuitive evidence suggesting that this higher contribution to employment can be also associated to higher financial performance for some economic sectors. Family firms who provide more jobs are those locally governed, listed in the stock exchange, and with more women as well as more members in their boards of directors.
CSR in Family Firms: How the next generation matters in Family Business matters!

_Femi Obasan_ (Loughborough University London), _Dr. Yang Zhao_ (Loughborough University London), _Dr. Louise Scholes_ (Loughborough University London)

Prior literature in family firm explored the relationships between CSR and Socioemotional Wealth theory but the next generations’ involvement in CSR activities is under-explored. Filling this gap, this study blends socioemotional wealth theory with a fresh theoretical lens – CSR - to systematically analyse how the next generations in family firms engage in CSR activities and how involvement affect their commitment to the family business. Studying six family firms in Nigeria, we show that next generations’ involvement in CSR activities include decision making, project design and operationalization. Evidence links this involvement to the next generations’ commitment to family firms because of emotional connection to multiple stakeholders, empowerment for control and promoting family name. The study contributes to the Socioemotional Wealth Theory by introducing the differentiating factor of next generations’ desire to promote family name across multiple stakeholders, as a key dimension that affects the next generations’ commitment to family business.
Family Business: Relevant Aspects & Contributions to the World Economy

Ms. Himani Chahal (Indian Institute of Technology Roorkee), Prof. Anil K. Sharma (Indian Institute of Technology Roorkee)

This paper performs a comprehensive conceptual analysis of family businesses and their related aspects. Family business literature exhibits that this model of ownership contributes significantly to the world economy and is quite common around the globe. The literature shows that family business studies have been performed in both non-financial and financial aspects, with several studies conducted on distinct data sets, generally limited by region or country. This article talks about the relevant aspects related to family businesses, their prevalence, and their contribution to the world economy, particularly North America, Europe, and Asia. The paper further briefly discusses how family businesses can adapt to the new world that lays ahead of the crisis.
Purpose, culture and identity issues in family firms
Despite growing attention to the heterogeneity among family firms and business families one important difference has often been considered only in passing: cultural variations. Moreover, it becomes obvious that the business family is the most important source for cultural variations in family firms. Therefore, we still need a better understanding of how the business family influences economic decision-making and how business families operate in different cultural contexts. For this, we need to develop a comparative perspective on family firms and business families in their respective cultural setting. With few exceptions, however, current studies are linked to each other only tenuously. Their insights are not integrated as a theoretical approach. One aim of this article is to change that situation. With this goal in mind, the article provides a systematic literature review and develops an agenda for future research that includes anthropological scholarship.
Signature Family Identity as an Enhancer of Signature Capabilities

Prof. Ines Herrera (Universidad Pablo de Olavide), Dr. MARIA A. RAMON-JERONIMO (Universidad Pablo de Olavide)

While family firm performance has long been a matter of debate, few studies have measured their competitive capabilities. In this work we offer a method, Data Envelopment Analysis, to measure family firm competitive capabilities, understood as how well a firm make use of its resources to transform them into results when compared to the rest of the firms in the same industry. Furthermore, we provide theoretical arguments to hypothesize that family firm identity is positively related to competitive capabilities but that this relation is mediated by family commitment. Our empirical analysis on a set of Spanish firms provides support to our hypotheses.
Teaching Case Studies and Experiential Exercise
The case documents in depth the 150 years journey of Brown-Forman, first introducing first world’s bottled bourbon on the American market, surviving prohibition, integrating Jack Daniel’s in the portfolio, portfolio expansion and diversification and ultimately portfolio repositioning. In 2020 Brown-Forman employed over 4,800 people globally and generated a turnover in excess of $3.3 billion, and was headquartered in Louisville, Kentucky, the US, closely located to Old Forester Distillery, the founding brand.

The business success was also due, in no small part, to the unfettered support of its owning family comprising of 120+ family members from the 4th to 6th generations, who designed a balanced governance system and were able to make most of the family-controlled, publicly-listed firm. The Browns were fervent believers in sustainability.

The case focuses on many remarkable features of the long-lasting values-based and purpose-driven family business, which were all put into stress in the evolving COVID-19 crisis.
Traditionally, Japanese family SMEs are transferred to the children by a succession process. But when a business owner thinks of a successor, the son is the natural first choice. The daughters are invisible. (Missonier et al., 2021) This case study focuses on a daughter, 11th generation of a traditional family business in Kyoto, who is a university student. Her father's family business was founded in 1711. It is one of the ‘shinises' (meaning old maison in Japanese). After reviewing the situation surrounding SMEs and daughter/successors of family business in Japan, we see how a daughter took interest in the business of her family at Senior High School and how she is spending her university life after her self-assertion and identity construction by means of her international sense.
Jaber Ali, the founder and CEO of National Group Bangladesh (NGB), a successful family business involving 22 cousins, is facing the challenge of keeping the family and business together while maintaining order and harmony in the family business. With the ambition to bring NGB from city level to the next level of national recognition and a succession plan in place, he must ensure a solid corporate culture prior to handing the business to his son, Kabar Ali in the next 3 years. However, recent incidents and development at NGB involving his cousins were hampering the corporate governance at NGB. In particular, Jony Mun, who is both his cousin and brother-in-law, had been setting a bad example for other colleagues and cousins to follow. Jaber was worried about how Jony's behaviour had negative influence around the workplace and concerned about how it would affect the company performance in the long-run.
External capital and business risk in family firms
Family Control and Choice of External Capital – Role of Business Risk, Family Management, and Governance

Dr. DIJOGENES LAGOS (INALDE), Dr. Maria Piedad López (INALDE), Mr. Sanjay Goel (Labovitz School of Business and Economics University of Minnesota Duluth)

In the context of financial decision making, the owning family's desire to retain control, risk aversion, and paying due heed to nonfinancial values and goals are generally discussed in extant literature. Families however may vary in their risk propensity and risk-taking capacity. We argue that the owning family chooses the mode of financing - debt or equity - that is optimal for the family on these dimensions and constructs a governance structure to efficiently attract the financing mode it chose. Testing these relationships among family businesses in Colombia, we find that owning families chooses debt in association with stable cash flow strategy and constructs a monitoring board favored by debt providers. When the family pursues riskier strategies using its idiosyncratic resources via a family CEO, it preserves its discretion by going to the stock market and assembling an advisory board to guide the CEO and lowering the performance risk.
Multi-criteria sourcing decisions in family-owned businesses considering risks

Mr. Alexander Hasenau (Universit)

The aim of the structured literature review is to identify differences in sourcing decisions of family-owned businesses (FOB) vs. non-FOB considering risk elements and to carve out FOB specific purchasing activity characteristics. By developing 135 search key combinations based on the main categories FOB, purchasing and risk management, several databases were filtered resulting in 77 papers. The results of the structured literature review indicate that FOB are acting in sourcing decisions based on e.g. long-term orientation differently than non-FOB, even if their behavior is not expected to be homogeneous. These outcomes were verified and supported by expert interviews of sixteen academics, purchasing consultants, purchasing managers and managing owners.
The literature on risks in family firms has developed rapidly in recent decades. By conducting a systematic review of this literature, we take stock and provide directions to move this flourishing research area forward. We are examining the predominant themes of risks in family firms and highlighting the differences between family and non-family firms. Drawing on our review, we aim to summarize this interdisciplinary literature, identify some important research opportunities and develop promising directions for future research.
Drivers of family business sustainability
Contribution to the study of the effects of the logic of sustainability on the management policy of family businesses in the Moroccan context

Mr. Azzeddine Allioui (LAREGO Laboratory, Cadi Ayyad University, Marrakesh), Dr. Badr Habba (LAREGO Laboratory, ENCG, Cadi Ayyad University, Marrakesh & Chair of Moroccan Family Businesses, ESCA School of Management, Casablanca)

The objective of this research is to explore the relationship between the cultural specificities and the sustainability of unlisted family businesses in the Moroccan context. To produce our results, we opted for a qualitative approach based on semi-directive interviews with 20 CEOs of unlisted Moroccan family businesses, 6 of which are large companies, 8 SMEs, and 6 VSEs. Our results explain that the search for sustainability by family businesses is dependent on three cultural specificities, explicitly: family reputation, religiosity norms, and the logic of strategic imitation. These specificities drive the management of Moroccan family businesses in terms of internal sustainability, external sustainability, family-enterprise interactions, emotional involvement, risk aversion, and innovation.

Keywords: Family business, sustainability, culture, innovation, religiosity, family reputation, business imitation.
This paper compares and distinguishes different devices, which family owners use to manage and develop their wealth over time. The paper addresses similarities and differences and states research questions for future development.
Over the last decades, the academic debate had paid attention to the determinant factors on the variation of entrepreneurship rates inside/across countries and the bi-directional causal relationship between entrepreneurship and regional development. Literature shows anecdotal evidence suggesting that family firms have a significant contribution to local development. Little is know about why, how, and when family firms affect regional development. Inspired by these gaps, this manuscript explored the family firms' contribution to local development. Adopting a mixed approach, we proposed a conceptual framework to approximate the relationship between family firms and regional development. The study is focused on emerging economies and applying a retrospective case study approach. Our preliminary analysis confirms the relevant role of family firms' generations on the societal, economic and technological contributions in their localities.
The Longevity of Successful Multi-generational Family Firms

Ms. NEHAD ALI (Loughborough University), Prof. Mathew Hughes (Loughborough University), Dr. Linn Eleanor Zhang (Loughborough University)

Multigenerational longstanding family firms are endowed with rich experiences in surviving crisis and overcoming hurdles to successfully sustain throughout generations. Whereas long-established transgenerational family firms succeeded to continue across generations, some other family business counterparts failed in maintaining the longevity of their firms. Adopting the goal-setting theoretical lens, we investigate how multigenerational family firms successfully sustained and transferred to the third generation and beyond, while others fail to survive by the second or third generation. This study follows qualitative multiple case study method and is conducted on a sample of long-established multigenerational family owned firms in Bahrain. In contribution to family business, goal-setting and adaptation research, we highlight the role of goal-setting and adaptation on the longevity of successful transgenerational family firms.
Entrepreneurial families and new venture creation
Characteristics of Enabling Mechanisms and Family New Venture Creation.

Ms. Jiyoung Kim (Jönköping International Business School)

This research examines the impact of significant changes to the business environment—such as new technologies, regulatory changes, demographic and sociocultural trends, and natural-environmental changes—on the creation of a family new venture. Building on family capital theory and using the concept of external enabler (Davidsson, 2015) and the external enabler framework, I explain how family capital influences the extent to which prospective entrepreneurs perceive the potentials offered by external changes as feasible and desirable.
Entrepreneurial Families and Cultural Heritage: Sustaining Collective Memory in Family Business Foundations

Dr. Luca Manelli (Politecnico di Milano, School of Management), Dr. Vittoria Magrelli (Libera università di Bolzano), Prof. Josip Kotlar (Politecnico di Milano, School of Management), Prof. Antonio Messeni Petruzzelli (Politecnico di Bari), Prof. Federico Frattini (Politecnico di Milano, School of Management)

This paper investigates how family business foundations’ activities influence the creation, preservation, and transfer of cultural heritage. While prior family business research highlighted the importance of rhetorically manipulating history to balance change and continuity in family firms, less attention was given to how entrepreneurial families’ maintain their cultural heritage, embedded in memory cues, like material artifacts, ultimately feeding the family’s collective memory and sustaining it as a mnemonic community. To uncover the mnemonic practices through which entrepreneurial families preserve and transmit their cultural heritage across generations, we investigate the uses of history in six projects across three family business foundations. In contrast to prior research, we observe that family business foundations push entrepreneurial families’ collective memory beyond the family business system, stretching the boundaries of the mnemonic community. Finally, we develop a model that links family business foundations, collective memory and the mnemonic practices that allow transgenerational cultural heritage transmission.
Entrepreneurial families in the spotlight - how family businesses communicate before, during and after scandals

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

Scandals in family businesses can have far-reaching consequences and represent an essential issue for the success of these companies. This is particularly true since family firms are highly trustful firms, long-term oriented and benevolent towards stakeholders. Since research in this area is in its infancy, it is relevant to deal with this phenomenon. We aim to understand associations linked to scandals and to find out the impact of the entrepreneurial family when a scandal comes up. For this purpose we interviewed family members, communication experts as well as consultants of family firms between March and May 2020. The results show interesting findings when it comes to the outbreak of the scandal, the role of the entrepreneurial family as well as communication strategies of family firms in the spotlight. Finally, we aim to present measures to help entrepreneurial families to cope with scandals – prior, during and after the crisis.
Family dynamics in business families
Ethical Leadership and Firm Performance. Is a Question of Social Capital?

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

This study examines the interaction between ethical leadership and firm performance in family-owned businesses. We propose a mediation-moderated framework that explains the effects and timing of internal social capital when different generations of entrepreneurs occupy top management team (TMT) positions. Using the structural equation model technique, we found that social capital is a mediator construct in the relationship between ethical leadership of TMT members and family firm performance. We developed multi-group analysis to examine the role of generations of ethical leaders in firm life cycle. Our findings revealed that social capital mediation is different for each generation. For practitioners, our study seeks to improve our understanding of the unexplored role of social capital in ethical leadership at different generational and family firm life cycle stages.
Junior Generation’s Entrepreneurial Intention in The Aftermath of Parents’ Divorce and New Offspring Born

Dr. Elena Lissana (University of Bergamo), Prof. CRISTINA BETTINELLI (University of Bergamo), Prof. Mara Bergamaschi (University of Bergamo), Prof. Emanuela Rondi (Free University of Bozen-Bolzano (Italy))

While the notion of the family has been transforming in the XXI century, family business research seems to suffer of a puritan bias, considering the nuclear family structure as the sole relevant to the business. Yet, divorces are increasing and so are children born from multiple marriages. In this study we conceptually examine the influence that such family dynamics exert on the entrepreneurial intention of new generation members. By grafting the theoretical lenses of transgenerational entrepreneurship and intergenerational solidarity, we develop three propositions to theorize about the influence that disruptive family phenomena exert on the junior generation and consequently on the business. In so doing, we offer important contributions to the exploration of the interaction between the family and the business as well as unveil how the entrepreneurial mindset should not only be grown through education and job experience but also by nurturing family inter-generational relationships.
Three Shades of Grey Matter - Family, Business, Family Business

Ms. Catherine Duggan (University coll), Dr. Linda Murphy (Cork University Business School, University College Cork), Dr. Elaine O’Brien (Cork University Business School, University College Cork), Prof. Stavroula Leka (Cork University Business School, University College Cork)

Psychological Capital (PsyCap), an individual-level positive construct comprised of an aggregation of hope, efficacy, resilience, and optimism, and considered to have organisational level outcomes, is yet to be explored in the context of the individual within the family firm. By capitalising on the positive impact of psychological capital (competitive advantage, improved performance) and limiting the adverse effects (cynicism, turnover, job stress), the family firm can leverage human resources to reinforce economic (profitability) and non-economic (sustainability) goals. As the impact of transgenerational success on the economy is significant, understanding the process of how this under-researched resource is developed and managed within individuals in the family firm is particularly salient. We aim to learn how family and non-family employees differ in their levels and development of PsyCap. We will adopt a mixed-methods approach, triangulating results to determine the breadth of the development of PsyCap as an organisational-level resource.
Understanding the Role of In-laws in Multigenerational Family Businesses

Dr. Ana Gonzalez (Seidman College of Business Grand), Dr. Yeny Rodríguez (Universidad Icesi), Mrs. Fernanda Jaramillo (Lansberg Gersick Associates), Dr. Lina Valenzuela (Universidad Icesi), Mr. Juan Manuel Gómez (Universidad Icesi)

This paper aims to family members -descendants and in-laws’ influence on psychological ownership on SEW. In the family business field, there is still no clarity regarding the roles, rules, and consequences of different levels of in-laws’ involvement in the family business. A mixed research design involving a survey will be implemented to measure psychological ownership and socioemotional wealth at the individual level and performance variables at the firm level. Some open-ended questions will be asked to inquire about in-laws’ roles in the present and past family business history. The survey will be conducted on at least 15 multigenerational family businesses and answered by at least ten family descendants, in-laws, and CEOs. The results will contribute to the characterization of in-laws, the policies adopted, and possible implications for the family business.
Family firms, stakeholders and sustainable innovation
Exploring creativity of non-family employees in family business from an emotional and identification perspective

Dr. Rania Labaki (EDHEC Business School), Mrs. Liliana Dinis (Nova SBE), Mrs. Amélia Rita Nunes Monteiro (Nova SBE)

This work in progress responds to scholarly calls on the creativity of non-family employees in family businesses on one hand, and on the role of emotions in family businesses on the other hand. Through a quantitative research, we analyze the perceptions of non-family employees in a large Portuguese family business. Our preliminary findings extend the existing efforts in the literature by particularly emphasizing the relationships between identification of non-family employees with the family and the business, the emotion of pride and creativity.
Exploring the formation and embeddedness of family businesses

Dr. Jana Bövers (Bielefeld University), Ms. Irene Wart (Bielefeld University)

Building on the question whether family businesses are born or made, this work in progress examines the formation of family business with special consideration of the founder and his or her regional, social and familial embeddedness. A phenomenological study was undertaken to understand and describe the essential nature and meaning of the experience of founding and developing a business. Preliminary findings reveal different types of new ventures, namely organizational-nested, family-nested and regional-nested businesses. These results have important implications for family business studies, illuminating differences in the predisposition of family business formation which impact the whole businesses' functioning.
Family businesses and sustainable entrepreneurship – Exploring the relationship from a process- and value-based perspective

Mrs. Sylvie Oldenziel Scherrer (Jönköping International Business School), Dr. Uta Jüttner (Lucerne University of Applied Sciences and Arts), Dr. Katharina Windler (Lucerne University of Applied Sciences and Arts), Dr. Marcela Ramirez-Pasillas (Jönköping International Business School)

This study explores how the process of sustainable entrepreneurship unfolds in family businesses. Based on a qualitative exploratory study with 25 individuals in a family business, our paper presents three initial findings: firstly, it conceptualizes the sustainable entrepreneurial process with four phases – identifying sustainability concerns, recognizing sustainability opportunities, developing sustainability solutions, and evaluating sustainability opportunities. Secondly, it distinguishes between desired family business values and individual values expressed by organizational members in relation to the process’s activities. Thirdly, it proposes that the expressed values drive or inhibit the process of sustainable entrepreneurship. Our findings provide insights into the socially embedded nature of family firms’ sustainable entrepreneurial process. It helps understand the successive, iterative, and collective nature of sustainable entrepreneurship in family firms and proposes a nuanced understanding of the value dynamics as the process unfolds.
Work-family Initiatives and Innovation in Family and non-Family SMEs: Time to Explore the Missing Links?

Ms. Katerina Vasilevska (University of Bergamo), Dr. Mara Brumana (University of Bergamo), Dr. Tommaso Minola (University of Bergamo)

The work-family initiatives (WFIs) have been attracting the attention of the companies and that of academia for few decades. They have been associated with effects like job satisfaction, organizational commitment, work motivation as well as improved performance or improved shareholder returns. However, recent works highlight that the link between WFI and innovation has received scant attention. The purpose of this paper is to explore the relationship between WFIs and innovation in SMEs. Additionally, we explore whether and how family SMEs behave differently from non-family SMEs within the family SMEs subsample. Based on survey-based data from manufacturing SMEs in the Bergamo region, we find that the relationship between WFIs and innovation is positive when the extent of adoption and type of initiative is considered. The family business appeared to have a significant moderation effect on the relationship between WFIs and innovation.
Innovating the family business
An International Study of Digital Transformation in Family Businesses - Between Disruptive Upheaval and Evolutionary Change

Ms. Nina Anique Hadeler (Universität Leipzig)

New business models are emerging at an accelerated pace, necessitating companies to engage in digital transformation to remain competitive. The need for digital agility is further increased by the economic uncertainty that came with the Covid-19 pandemic. Yet, research on the process of digital transformation is sparse, in particular when it comes to family businesses. The purpose of this proposed research project is therefore to address this gap to further our understanding of transformation processes in family businesses connected with the emergence of digital technologies in different national and cultural settings. Toward this aim, the study will employ an abductive research approach using qualitative data obtained through interviews with representatives of German and Chinese family businesses to identify and explain differences and similarities in the process of digital transformation and derive practical implications for business owners and managers on how to approach challenges and opportunities that digital technologies might offer.
Up to now, the study of the relationship between innovation partnerships and firm performance has led to controversial findings: on the one hand there are scholars arguing that a diversity of innovation partnerships leads to improved performance outcomes, while on the other hand, other academics postulate just the opposite effect. In this study, we introduce a contingent factor, i.e., family management, to shed some light in the innovation partnerships-firm performance relationship. The preliminary obtained findings show a positive impact of a diversity of innovation partnerships on firm performance. Moreover, we found that family management reinforces the way in which diverse innovation partnerships influence firm performance.
The Drivers and Barriers of Digitalization in Family Business: Who does what?

Mr. Konrad Meisner (University of Siegen), Prof. Petra M. Moog (University of Siegen)

The application of digital technologies poses the next industrial revolution. Thus businesses should be adapting such technologies to stay competitive to avoid long-term losses. Though research focuses on the effects of digitalization, the drivers are not sufficiently researched. This paper broadens the knowledge of the drivers and barriers via qualitative analysis. The first results show that apart from known influences in strategic decisions, family business-specific attributes also have a significant influence. Most importantly this paper can identify that family dynamics pose barriers, but also drivers towards disruptive technologies such as digitalization.
Work relationships and organizational behaviour in family firms
Corrupt Behavior – an Experimental Analysis contrasting Gender, Personality, and Family Influence

Prof. Patrick Ulrich (Aalen University/University of Bamberg), Ms. Anjuli Unruh (Lucerne University of Applied Sciences and Arts), Prof. Stefan Behringer (Lucerne University of Applied Sciences and Arts), Ms. Vanessa Frank (Aalen University)

This study aims to examine the influence of personality traits and gender on the propensity to engage in corrupt behavior in family firms. With this research we want to fill two research gaps. On the one hand it is so far unclear whether corruptive behavior and gender correlate in the context of German business culture. On the other hand we want to highlight differences in the willingness to carry out corrupt acts in a family business environment and in big listed companies.

It is known that women show less propensity to corruption and are less tolerant of corrupt behavior, but according to the current view there are no specific (cultural) findings on male/female corruption in Germany, which can be justified by less opportunity for corrupt behavior for females. The experiment is differentiated in results in family businesses and listed companies. The results utilize a sample of 134 students from different universities.
Using a sample of 206 non-family employees from family owned SMEs in Pakistan, we examined antecedents and outcomes of psychological ownership. Specifically, we examined the effects of leadership styles (transformational and blended) on PO. We also examined the mediating role of PO in stimulating job satisfaction and reducing turnover intentions. The findings offered some interesting insights on effects of leadership styles on job satisfaction and intention to quit. Results of the mediation analyses revealed that both organizational based (OBPO) and job based psychological ownership (JBPO) mediated the relationships between transformational leadership and job satisfaction but only OBPO mediated the relationship between transformational leadership and intentions to quit and the relationship between benevolent leadership and job satisfaction. Practical and theoretical implications are discussed along with limitations.
Sources and Impacts of Values in Family Firms: An Integrative Review and Empirical Evidence

Mr. Johannes Thaller (Institute of Management Control and Consulting, Johannes Kepler University Linz), Dr. Tanja Wolf (Institute of Management Control and Consulting, Johannes Kepler University Linz), Prof. Birgit Feldbauer-Durstmüller (Institute of Management Control and Consulting, Johannes Kepler University Linz)

A defining characteristic of family firms (FFs) is the emphasis on a specific value-system, which serves as a reference point for expected social behaviour and practices. In line with previous studies, we assume that religious and secular beliefs influence the values in FFs and, subsequently, shape their most important managerial decisions. However, as our integrative literature review indicates, existing publications concentrate more on the impacts of values in FFs, but essentially neglect the origins and sources of these values.

Consequently, we propose to conduct a qualitative-empirical study on the origins and sources of values in FFs, investigating how these might be affected by specific religious (Christian and Muslim) and secular beliefs. We want to draw on interviews with members of owner families from the DACH region (Germany, Austria, Switzerland). This comprehensive consideration of values constitutes a clear contribution to the extant literature, promising new implications for research and management practice.
Working Relationships in Family Businesses- A Psychological Contract Perspective

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

A significant body of literature has developed since the introduction of psychological contract theory. Where organisational scholars have typically concentrated on studying the relationship between employees and employers (Mowday, Porter, & Steers, 1982), they have overlooked the family business (Gagné et al., 2014). Investigating the working relationship in family businesses is particularly apt given the changing landscape of employment seen today, whereby (Luthans et al., 2007) claim that neither employers nor employees are willing or able to sustain their mutual commitment and loyalty to one organisation for extended period of times. In contrast, family firms are characterised by their long-term commitment, loyalty, and tradition (Sharma, 2004). This paper will provide an overview of the literature on psychological contracts, underlying in both family and nonfamily employees, the psychological foundations, heeding calls for deeper exploration followed by a synopsis of what we know about psychological contracts in the context of the family firms.
New perspectives in family business succession
Analysis of the Succession Process in Family Business and its Influence on Strategic Orientations.

Ms. Atar Benismael (LAREGO Laboratory, Cadi Ayyad University, Marrakesh), Prof. Mohamed Nabil El Mabrouki (LAREGO Laboratory, Cadi Ayyad University, Marrakesh)

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

*Prof. Léa Wang (Transmission Lab), Prof. Jean-Louis Tavani (University of Paris 8)*

The resistance of family business incumbents is a determining factor in the failure of business succession. Although the phenomenon of succession is a complex process, few studies have examined the different ways in which business owners perceive and interpret the succession and in particular the fact of preparing for it. Based on the theory of social representation, we analyzed a base of 429 free evocations of incumbents. We proposed a theoretical model for the profiles and factors that predict the different ways in which business owners apprehend succession.
Play to prepare? Relationship of early life cycle period of young family members and succession – the perspective of visual ethnography

Ms. Rita Toth (Corvinus University of Budapest), Dr. Attila Wieszt (Corvinus University of Budapest)

Characteristics of early life-cycle stages of the next generational family members and early personal experiences regarding the relationship between the family and the company have direct impact on the outcome of the succession process. Despite its importance, we know less about how these factors interact with each other resulting in successful intra-family succession. Play could be a major influencing factor of socialization processes, as it occurs inevitably in both organizational and family dynamics. Our study investigates one specific part of socialization process: it focuses on the occasions of family meetings and on how socialization emerge on these events in terms of play. We intend to rely on images, archive pictures, videos of former family meetings, and related invites and correspondence besides the visual and written documentary of the field study. The polyvocal interpretation of visual field data can make the invisible visible (taken-for-grantedness, taboos) and unmask familial and organizational reality.
The post-succession process in family and non-family businesses: the employee’s perception

Mrs. Eugénie Gillot (ICHEC Brussels Management School), Mrs. Marie Mahieu (ICHEC Brussels Management School), Dr. Marine Falize (ICHEC Brussels Management School)

This study expands the rather limited insights of how the employees experience the arrival of a new CEO in the SME in which they work. We seek to shed light on the effects of the post succession phase on employees’ motivation to stay in the company, from their perspective. We are looking for tangible practices that have a positive impact on the employee’s engagement during that specific period. Furthermore, we would like to emphasize the possible good procedures family and non-family businesses apply according to their specificities.
Resilience and survival in family firms
The Family-in-Business Canvas (Tomaselli et al., 2018) is a tool conceived to help families-in-business reason on their relationship with the family business in the twofold role of contributors and beneficiaries. This work focuses on exploring the portfolio of resources contributed by the family and different types of benefits received from the business.

The work presents the first results of a multiple cases study run on a sample of family businesses to explore the above-referred variables aiming to contribute to the development of a tool capable of offering better assistance to families-in-business (specially SMEs) in analyzing and designing their relationship with the family business.
Governance and resilience of family businesses in times of crisis: Towards exploring the missing link in Ukraine

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

Abstract:
This work in progress responds to scholarly calls for more attention to context in family business studies by targeting the scarcely researched Ukrainian family businesses. Through qualitative research based on case studies, it suggests extending the existing efforts in the literature to explore the characteristics and dynamics of corporate and family governance in Ukrainian family businesses and their role in building or reinforcing resilience during the Covid-19 crisis.
Family businesses are well known for their ability and flexibility to recover from crises sustainably (Kraus et al., 2020). Therefore, the study of long-lived family businesses, especially their stories of survival, can show how these companies have overcome difficult situations. This study analyses how and why family businesses have such a high level of resilience in times of crisis and pass this knowledge on in stories, in so-called narratives. In particular, such narratives of survival of companies and families appear to be an effective technique for knowledge transfer and communication over a long period of time and over several generations (Bruner, 1990). The detailed analysis of these specific narratives allows us to identify social dynamics and processes in family businesses (Dawson & Hjorth, 2012) and to derive implications for crisis management of family businesses and business families.
SMEs in Latin America has faced several crises, but the COVID-19 pandemic that adds to the list is unprecedented. The purpose of this study is to advance our understanding of the capacity of SMEs to face crisis contexts, explaining especially the differences between family and non-family firms in the implementation of resilience practices during the COVID-19 pandemic and the effect that these practices have on business performance. By conducting this study in a sample of SMEs in Colombia, it is expected to contribute to the family firm literature and to the strengthening of the managerial capacity of SMEs.
Exploring family firms through crises
Back to the future – A qualitative empirical investigation into how family firms are responding to Covid 19.

Dr. Linda Murphy (Cork University Business School, University College Cork)

From an organisational resilience perspective, some organisations, due to their inherent capabilities and resources will be able to respond and adapt to extreme events. While it has been suggested that family firms have a greater ability to overcome critical events (Chrisman, Chua and Steier, 2011) due to their individual and family level stock of accumulated resources, empirically a gap exists in our understanding of organisational resilience in family firms (Ventura, Vesperi, Melina and Reina, 2020). This study aims to address this gap by empirically exploring how family firms respond to extreme events (focusing on the current Covid 19 pandemic)? Initial findings suggest that family firms perceive resilience to be a dynamic process of communicating, coping financially, adapting, appreciating employees, learning, surviving, innovating and depending on their business history and experience.
Due to their specific characteristics, family firms (FFs) are considered to be especially vulnerable to crises and are associated with particularities in dealing with crises. However, a crisis situation does not necessarily lead to business failure, but often also serves as an opportunity for new growth after a successful reorganization. Nonetheless, as our literature review shows, a comprehensive and processual consideration of crises in FFs remains lacking. Thus, we follow systems theory in conducting a qualitative-empirical study on causes of crises, reorganization measures, and the outcome of crises in FFs. Drawing on a multiple case study of 14 Austrian FFs, our findings indicate distinctive characteristics in dealing with crises. The family as well as the owners have a decisive influence on the course of the crisis, which can have both positive and negative implications. In conclusion, we derive occasion-related recommendations for dealing with the COVID-19 pandemic.
Covid-19 is having an enormous impact on families and businesses. This research is aimed at understanding how firms adapted and reacted to the Covid-19 crisis, also considering the family dimension. To do so, we analyze a luxury industry during the Covid-19 crisis, where hand-work and coordination of people are needed to carry out the activities. Among others, the yacht industry has a strong factor of human involvement as one of its distinguishing features. To the best of our knowledge, no study examined the effects of the Covid-19 pandemic on the luxury industry. Our research question is twofold: (i) how did businesses cope and react to the Covid-19 crisis; (ii) has the family dimension interacted with the businesses dealing with the Covid-19 crisis?
Employee layoffs in times of crisis: Do family firms differ?

Dr. Johan Karlsson (Jönköping University), Dr. Massimo Baù (Jönköping University), Prof. Francesco Chirico (Jönköping University), Dr. Kajsa Haag (Jönköping University), Dr. Daniel Pittino (Jönköping University)

Financial crises inevitable leads to downturns in the labour market and increased unemployment. Family firms are known for their long-term orientation which help them to survive both internal and external hardships. In times where short-term profit maximization is increasingly questioned, there are reasons to believe that the family firm can be a role model for sustainable business behaviour. In the present study, building on the family embeddedness and the nonfinancial logic literatures, we theorize that that family involvement mitigates involuntary job turnover following an exogenous crisis shock, especially in rural areas and when local ties are strong. Relying on panel of Swedish of firms 121,000 firms, our study contributes to a better understanding of how companies react to employee layoff in times of crisis and sheds some further light on the link between family involvement and regional economics.
Ownership and leadership dynamics in family firms
A multi-method investigation of how owner families develop family member selection strategies

Dr. Sabrina Schell (University of Berne), Prof. Julia de Groote (WHU - Otto Beisheim School of Management), Prof. Andreas Hack (University of Berne), Prof. Arist von Schlippe (University of Witten/Herdecke), Dr. Thomas Urban (Universität Leipzig)

The owner family is the heart of the family business and represents a central resource of the family business. To protect this resource, owner families develop family strategies. Using a multi-method approach with data from focus groups, 17 interviews with members of the next generation, and historical data from five family archives, this study shows why and how owner families develop family strategies. On special events, the family focuses on itself, developing selection criteria and strategies to include or exclude members. The dominant strategy is the demarcation strategy, which separates the family from the owner family and thus protects the family and the family business.
Ethnic minority family businesses navigate between at least two different cultures. This can bring several advantages for their entrepreneurial endeavors, not least if those are based on ethnic-specific competencies, such as ethnic cuisine. But they can also represent a challenge, for example, when peers from the same group expect preferential treatment. Prior research has often pointed at the important role of family involvement for ethnic minority businesses but has typically considered the family and/or business as the unit of analysis. In this study, we instead focus on the level of family involvement and explore their trajectories for creating and sustaining entrepreneurial activities and integrating into the host country. Based on an interview study with 34 ethnic minority entrepreneurs in Sweden, we identify three patterns and coping strategies for navigating between different cultures and expectations. These patterns include family business ethnic loners, ethnic offspring family business, and ethnic resource family business.
Should I stay or should I go? Antecedents of CEO anticipated retirement age in Family Businesses

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

Although research on leadership succession is a central topic in the family business literature, there is scarce research on the antecedents of the anticipated retirement age of Family CEO’s. Using a global database, this article presents exploratory research on this issue, grounded upon theory of planned behavior (TPB). We explored macro (socio-cultural) and micro (individual and family) determinants. Results suggest that family business and leader characteristics have stronger explanatory power in leader anticipated retirement age than societal factors.
Spousal ownership, veteran ownership and family firm efficiency: A social embeddedness perspective

Dr. Melih Madanoglu (Kennesaw State University), Dr. Gulsevim Kinali Madanoglu (Kennesaw State University), Dr. Robert Randolph (Kennesaw State University)

Family firm heterogeneity emerged as a promising of research where various contextual factors are studied. We contribute to this field of inquiry by considering some contextual variables such as spousal ownership and veteran ownership to explain what drives family business performance. Based on the tenets of social embeddedness theory, we demonstrate that family firms owned by couples and veterans achieve higher firm-level efficiency (i.e., lower labor cost percentage). We also find that veteran ownership moderates the relationship between spousal ownership and family firm efficiency by further reducing labor cost percentage. We conclude by discussing future research and implications of our study for family business research.
Financial issues in family firms
Exploring Say-on-Pay effectiveness in listed family firms: Does family firm heterogeneity matter?

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The study of Say-on-Pay (SOP), which is a shareholder vote on executive compensation, is a key topic in the corporate governance field. In response to calls from prior literature, this paper analyzes the effects of Say-on-Pay on CEO compensation designs in terms of how the contribution of this vote in promoting more aligned CEO compensation is, in addition to considering the influence of family firm heterogeneity—in ownership, management and governance. Focusing on a sample of large UK listed companies from 2007 to 2018, we expect that Say-on-Pay effectiveness tend to increase under higher levels of family ownership. Also, we postulate that Say-on-Pay effectiveness is enhanced by family involvement in governance more than by family involvement in management—being this impact ultimately modulated by the percentage of family ownership.
The purpose of this study is to review the existing literature on financial literacy (FL) in SMEs in general, and particularly in family SMEs, and describe the current state of publications in this area through the use of bibliometric techniques. The review of 88 documents will identify the agents involved that have the greatest influence on the development of this research topic between 2005-2020. In turn, the content analysis will detect the driving themes. In the first analysis carried out, it is evident the positive impact that FL has on the performance and access to financing of the SMEs. Other lines of growing interest and still little developed are the effect of FL on firm capital structure and innovation. The main contribution of this research is to provide coverage to the existing gap in FL in SMEs bibliometric analysis, helping scholars to locate the existing gaps in this research topic.
The purpose of this work in progress is to study the financial behavior of large family businesses in the MENA region. It is about examining the differences and/or similarities between large family businesses and large non-family counterparts with regard to their financial decisions (capital structure, dividends, and investment). The investigation is supposed to be through a multi-method approach using qualitative data from semi-structured interviews and quantitative panel data of the two categories of firms. Accordingly, three models are to be tested using variables derived from empirical studies and inspired by organizational theory and classical finance theory. Finally, this work proves its originality by contributing to the growing literature on family businesses and corporate finance and also by focusing on a specific area of investigation; the MENA region, known for its peculiar culture, values, and managerial practices.
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