

# THE GEARS OF LEGACIES



NEXT-GENERATIONS  
DRIVING FAMILY BUSINESS  
RENEWAL AND ENDURANCE

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## CONFERENCE PROCEEDINGS

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# Welcome to IFERA 2022

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

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

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

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

We invite you to be part of this experience.

Welcome to the Conference of the reencounter!

**The IFERA 2022 Program Chairs**

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

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

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

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

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