

ifera 2021



FAMILY BUSINESS: A MODEL FOR THE NEW WORLD?

**June 14-25, 2021
Virtual edition**

CONFERENCE PROCEEDINGS

ISBN: 979-12-200-8948-7

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

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

Table of Contents

Family firms through the Covid-19 pandemic

COVID-19 is not unprecedented for long-lived family businesses	2
<i>Prof. Toshio Goto</i>	
Family Business Performance and the Covid-19 Pandemic: A Global Perspective	3
<i>Dr. Ivan Miroshnychenko, Mr. Giorgio Vocalelli, Prof. Alfredo De Massis, Prof. Stefano Grassi, Prof. Francesco Ravazzolo</i>	
The End or the Beginning? Exploring the COVID-19 Pandemic as an Exogenous Shock for Family Firms	4
<i>Dr. Jonas Soluk, Prof. Nadine Kammerlander</i>	

Drivers of innovation in family firms

Digital Innovativeness in Family Firms: The Role of Non-Family Managers and Family Goals	6
<i>Mrs. Anna Maria Bornhausen, Prof. Torsten Wulf</i>	
The role of SEW and TMT behaviours in family SMEs' innovation	7
<i>Mr. Tianxing Pu, Prof. Yong Wang, Dr. Samia Mahmood</i>	
WHAT IS BEHIND PRODUCT INNOVATION IN FAMILY FIRMS? THE IMPORTANCE OF TECHNOLOGY MANAGEMENT AND CONNECTEDNESS	8
<i>Dr. Abel Lucena, Dr. Vanessa Diaz-Moriana, Prof. Nadine Kammerlander</i>	

Socioemotional wealth: Strategic and performance implications for family firms

My Family is my Everything? – Reviewing Socioemotional Wealth in Family Firms and a Way ahead	10
<i>Ms. Eva Dötschel</i>	
The Pillars of Family Firm Performance? How Owner Manager's Values impact the Performance through Socioemotional Wealth	11
<i>Mr. Philipp Julian Ruf, Dr. Sven Wolff, Dr. Michael Graffius, Dr. Sabrina Schell, Prof. Petra M. Moog</i>	
TURNAROUND STRATEGIES IN FAMILY FIRMS AND SMALL AND MEDIUM ENTERPRISES UNDER SOCIOEMOTIONAL WEALTH PERSPECTIVE. LITERATURE REVIEW AND NEW RESEARCH AVENUES.	12
<i>Mr. Rafael Jordá, Dr. Alejandro Escriba-Esteve, Dr. vicente safón</i>	

Knowledge and innovation in family firms

Ambidextrous Family Firms in Low Institutional Quality Contexts	14
<i>Mrs. Fernanda Canale, Dr. Claudio Muller, Dr. Eddy Lavere, Dr. Bart Cambre</i>	
Innovate and go far, return and innovate: A model in family SMEs for the new world	15
<i>Dr. Alvaro Rojas, Dr. Daniel Lorenzo, Dr. Andreas Kallmuenzer</i>	

Knowledge Management in Family Business Succession: Current Trends and Future Directions	16
<i>Dr. Bingbing Ge, Dr. Giovanna Campopiano</i>	
Family and family business leadership	
Communication matters! Towards an understanding of communication orientations in small family firms staffing	18
<i>Mr. victor boyi, Prof. Roland Kidwell</i>	
Leadership Learning among Next-generation Family Leader: The Conditioning Role of Altruism and Nepotism	19
<i>Dr. Mike Mustafa, Prof. Carole Elliott, Dr. Louise Scholes</i>	
Legitimate Leadership in Family Business Boards	20
<i>Dr. Jung Park, Prof. Brian Bolton</i>	
Human Resource Management in family firms	
HRM systems in family SMEs: a configurational analysis	22
<i>Dr. Giulia Flamini, Prof. Luca Gnan</i>	
Performance Management in Family Firms the Effect of Family Influence and HR Practices on the Perceived Justice of Performance Management System	23
<i>Ms. Éva Vajda, Dr. Attila Wieszt</i>	
THE MORE, THE MERRIER, OR TOO MANY COOKS SPOIL THE BROTH? CONCEPTUALIZING FAMILY EMPLOYMENT IN THE FAMILY BUSINESS	24
<i>Dr. Claudia Astrachan, Dr. Joseph Astrachan</i>	
Family firms, green innovation and environmental impact	
Family Business and the Natural Environment	26
<i>Dr. Ivan Miroshnychenko, Prof. Danny Miller, Prof. Alfredo De Massis, Prof. Isabelle Le Breton-Miller</i>	
Regional Green Innovation and Innovation Performance: Do Family Firms Benefit More?	27
<i>Prof. Josip Kotlar, Prof. Fernando Muñoz-Bullón, Prof. Maria J. Sanchez-Bueno</i>	
They look like us- but will their values look like ours? An exploratory study on environmental values transmission in the family business	28
<i>Mrs. Nishanthi Kariyapperuma, Dr. Steve Bowden, Prof. Eva Collins</i>	
Drivers of family business growth	
Family businesses entrepreneurial responses to uncertainty: leveraging slack resources to build resilience	30
<i>Dr. Elisa Conz, Prof. Giovanna Magnani, Prof. Antonella Zucchella</i>	
ON THE HYPER-GROWTH OF PRIVATE FIRMS: THE ROLE OF SLACK RESOURCES AND FAMILY OWNERSHIP	31
<i>Dr. Tommaso Minola, Dr. Massimo Baù, Dr. Mara Brumana</i>	

“Grow Together”: Family Entrepreneurship, Logics Interpretation, and Institutional Persistence in Rwanda	32
<i>Mr. Bruno Noisette</i>	
Women and gender diversity in family businesses	
Institutional impediment on women action (and presence) in the firm	34
<i>Dr. Giorgia D’Allura, Dr. Mariasole Banno</i>	
Succession Intentions of Daughters in Family Businesses	35
<i>Dr. Hazel Melanie Ramos, Ms. Harini Jayasinghe</i>	
Toward a Reconciliation of Discrepant Perspectives on Debt in Female-Led Firms	36
<i>Prof. Alfredo De Massis, Prof. Fernando Muñoz-Bullón, Prof. Maria J. Sanchez-Bueno, Prof. Pilar Velasco, Prof. Silvio Vismara</i>	
Family ownership and capital structures	
Capital Structure of Family Businesses in the MENA Region: A Generational Perspective	38
<i>Ms. Oumaima QUIDDI, Dr. Badr Habba, Dr. Taib Berrada El Azizi</i>	
The COR of Ownership: A Resource Perspective on Founding Family Business Ownership	39
<i>Dr. Nava Michael-Tsabari, Dr. Marjan Houshmand, Dr. Shoshi Chen</i>	
Intergenerational dynamics in family firms	
Does working outside the firm make next generation members more successful inside their family firm?	41
<i>Dr. Isabel Botero, Ms. Juliana Binhote, Dr. Joseph Astrachan, Dr. Carol Wittmeyer</i>	
Intergenerational Imprinting and Organizational Identification in Family Businesses: A Narrative Analysis	42
<i>Ms. Julia Brinkmann, Prof. Christina Hoon, Dr. Alina Baluch</i>	
When Doing Good Becomes a Legacy— A Study on The Role of Founder Identities on Family Firm Philanthropy	43
<i>Dr. Melanie Richards, Prof. Nadine Kammerlander</i>	
The transformation of family business governance	
FAMILY CONSTITUTIONS ROLES: TWO SIDES OF THE SAME COIN? Reconciliation of Agency and Stewardship perspectives under the lens of Regulatory Focus Theory	45
<i>Mrs. Raphaëlle Mattart, Dr. Yannick Bammens</i>	
OWNERS’ LIFE-SPACE, INHIBITOR TO STAKEHOLDER ENGAGEMENT AND ROLE EVOLUTION IN BUSINESS SUCCESSION	46
<i>Ms. Lil Rodriguez Serna, Dr. Dilupa Nakandala, Dr. Dorothea Bowyer, Mr. Nestor Nonato</i>	
Professionalization of family firms: Striking a balance between personal and non-personal factors	47
<i>Mr. Zoltán Kárpáti</i>	

Identity, brand and emotions in family business

- BRAND IMPORTANCE IN FAMILY FIRMS: THE ROLE OF FAMILY IDENTIFICATION WITH THE FIRM** 49
Mrs. Carlotta Benedetti, Dr. Paola Rovelli, Dr. Andrea Fronzetti Colladon, Prof. Alfredo De Massis
- Disentangling owners' emotions for family firm valuation** 50
Mr. Robin M. Gubela, Dr. Michael Graffius, Prof. Birgit Felden, Dr. Sven Wolff
- Sustainability of Unlisted Moroccan Family Firms: The role of family reputation, religiosity norms, and the logic of strategic imitation** 51
Mr. Azzeddine Alloui, Dr. Badr Habba, Dr. Taib Berrada El Azizi

Emerging trends in accounting and finance in family firms

- Lifting the Curtain of Silence: The Discovery and Conceptualization of the Search Fund Phenomenon** 53
Mr. Dustin Bauer, Prof. Sebastian Junge, Mr. Tobias Reif
- Strategy disclosure and cost of capital: the role of family firm status and women directors** 54
Dr. Rafaela Gjergji, Dr. Luigi Vena, Dr. Giovanna Campopiano, Prof. Salvatore Sciascia, Prof. Alessandro Cortesi
- The Accountant in Family Firms – A Systematic Literature Review** 55
Mr. Mattias Sandgren, Prof. Timur Uman, Prof. Mattias Nordqvist

Entrepreneurial growth and internationalization in family firms

- EXPLORING THE NATURE OF ENTREPRENEURIAL ORIENTATION IN AFRICAN FAMILY BUSINESSES: IMPLICATIONS FOR FUTURE RESEARCH** 57
Prof. Elmarie Venter, Prof. Shelley Farrington, Mr. Alan Barr
- Family involvement heterogeneity and internationalisation process: An analysis in the hotel industry** 58
Dr. Laura Rienda-García, Dr. Rosario Andreu-Guerrero
- Understanding Intrapreneurship in Family Firms: An Integrative Model** 59
Mr. Philipp Köhn, Mr. Philipp Julian Ruf, Prof. Petra M. Moog

The contribution of female leadership in family firms

- Enabling Family Business Resilience: The Role of Female Leadership** 61
Prof. Yong Wang, Prof. Yanshuang Li
- 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?** 62
Dr. Isabell Stamm, Dr. Fabian Bernhard, Dr. Jan-Philipp Ahrens, Mr. Baris Istipliler
- Family firms and readability: the role of female directors** 63
Dr. Lucia Garcés, Dr. Isabel Abinzano, Dr. beatriz martinez

Governance and succession for family business longevity

- Houston, we have a family! Family-intensive governance arrangements and business logics** 65
Dr. Michele Pinelli, Dr. Francesco Debellis

INFORMAL OBSERVATIONAL MANAGERIAL LEARNING IN BUSINESS SUCCESSION	66
<i>Ms. Lil Rodriguez Serna, Dr. Dilupa Nakandala, Dr. Dorothea Bowyer</i>	
Thirty Years of Research on Succession in the Field of Family Business: A Bibliometric Analysis	67
<i>Ms. Atar Benismael, Prof. Mohamed Nabil El Mabrouki</i>	
Family firms and social impact around the world	
Contribution to Employment of Large Family Firms in Developing Regions	69
<i>Dr. Pedro Vazquez, Dr. Magdalena Cornejo, Dr. Unai Arzubiaiga</i>	
CSR in Family Firms: How the next generation matters in Family Business matters!	70
<i>. Femi Obasan, Dr. Yang Zhao, Dr. Louise Scholes</i>	
Family Business: Relevant Aspects & Contributions to the World Economy	71
<i>Ms. Himani Chahal, Prof. Anil K. Sharma</i>	
Purpose, culture and identity issues in family firms	
Cultural Variations in Family Firms and Business Families: A Literature Review and Agenda for Future Research	73
<i>Dr. Tobias Köllner</i>	
Signature Family Identity as an Enhancer of Signature Capabilities	74
<i>Prof. Ines Herrero, Dr. MARIA A. RAMON-JERONIMO</i>	
Teaching Case Studies and Experiential Exercise	
BROWN-FORMAN:NOTHING BETTER IN THE MARKET	76
<i>Dr. Marta Widz, Mr. Marc Chauvet, Prof. Benoit Leleux</i>	
Case Study on a Student/Daughter of Family Business in Japan	77
<i>Prof. Katsuyuki Kamei, Dr. Sigrun C. Caspary</i>	
Keeping the Order in a Family Business While Maintaining the Harmony in Family	78
<i>Dr. Feranita Feranita, Dr. Rania Labaki</i>	
External capital and business risk in family firms	
Family Control and Choice of External Capital – Role of Business Risk, Family Management, and Governance	80
<i>Dr. DIOGENES LAGOS, Dr. Maria Piedad López, Mr. Sanjay Goel</i>	
Multi-criteria sourcing decisions in family-owned businesses considering risks	81
<i>Mr. Alexander Hasenau</i>	
Risks in Family Firms: A Review of the Literature	82
<i>Mr. Marco Mismetti, Mr. Andrea Sangermano, Prof. CRISTINA BETTINELLI</i>	
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	84
<i>Mr. Azzeddine Allioui, Dr. Badr Habba</i>	
Distinguishing VCFB, Family Offices and other devices for wealth transition and sustainability of owning families	85
<i>Dr. Borje Boers, Dr. Torbjörn Ljungkvist</i>	
FAMILY BUSINESS AND REGIONAL DEVELOPMENT: EVIDENCE FROM EMERGING ECONOMIES	86
<i>Prof. Maribel Guerrero, Prof. Raj Matho</i>	
The Longevity of Successful Multi-generational Family Firms	87
<i>Ms. NEHAD ALI, Prof. Mathew Hughes, Dr. Linn Eleanor Zhang</i>	
Entrepreneurial families and new venture creation	
Characteristics of Enabling Mechanisms and Family New Venture Creation.	89
<i>Ms. Jiyoung Kim</i>	
Entrepreneurial Families and Cultural Heritage: Sustaining Collective Memory in Family Business Foundations	90
<i>Dr. Luca Manelli, Dr. Vittoria Magrelli, Prof. Josip Kotlar, Prof. Antonio Messeni Petruzzelli, Prof. Federico Frattini</i>	
Entrepreneurial families in the spotlight - how family businesses communicate before, during and after scandals	91
<i>Prof. Anita Zehrer, Prof. Gabriela Leiss, Ms. Lena Leifeld</i>	
Family dynamics in business families	
Ethical Leadership and Firm Performance. Is a Question of Social Capital?	93
<i>Dr. Valeriano Sanchez-Famoso, Dr. Amaia Maseda, Dr. Mikel Alayo, Dr. Txomin Iturralde</i>	
Junior Generation's Entrepreneurial Intention in The Aftermath of Parents' Divorce and New Offspring Born	94
<i>Dr. Elena Lissana, Prof. CRISTINA BETTINELLI, Prof. Mara Bergamaschi, Prof. Emanuela Rondi</i>	
Three Shades of Grey Matter - Family, Business, Family Business	95
<i>Ms. Catherine Duggan, Dr. Linda Murphy, Dr. Elaine O' Brien, Prof. Stavroula Leka</i>	
Understanding the Role of In-laws in Multigenerational Family Businesses	96
<i>Dr. Ana Gonzalez, Dr. Yeny Rodríguez, Mrs. Fernanda Jaramillo, Dr. Lina Valenzuela, Mr. Juan Manuel Gómez</i>	
Family firms, stakeholders and sustainable innovation	
Exploring creativity of non-family employees in family business from an emotional and identification perspective	98
<i>Dr. Rania Labaki, Mrs. Liliana Dinis, Mrs. Amélia Rita Nunes Monteiro</i>	
Exploring the formation and embeddedness of family businesses	99
<i>Dr. Jana Bövers, Ms. Irene Wart</i>	

Family businesses and sustainable entrepreneurship – Exploring the relationship from a process- and value-based perspective	100
<i>Mrs. Sylvie Oldenzel Scherrer, Dr. Uta Jüttner, Dr. Katharina Windler, Dr. Marcela Ramirez-Pasillas</i>	
Work-family Initiatives and Innovation in Family and non-Family SMEs: Time to Explore the Missing Links?	101
<i>Ms. Katerina Vasilevska, Dr. Mara Brumana, Dr. Tommaso Minola</i>	
Innovating the family business	
An International Study of Digital Transformation in Family Businesses - Between Disruptive Upheaval and Evolutionary Change	103
<i>Ms. Nina Anique Hadelar</i>	
DIVERSITY OF INNOVATION PARTNERSHIPS AND FIRM PERFORMANCE: THE MODERATING ROLE OF FAMILY MANAGEMENT	104
<i>Mr. Rubén Martínez-Alonso, Dr. Maria J. Martínez-Romero, Dr. Alfonso A. Rojo-Ramírez</i>	
The Drivers and Barriers of Digitalization in Family Business: Who does what?	105
<i>Mr. Konrad Meisner, Prof. Petra M. Moog</i>	
Work relationships and organizational behaviour in family firms	
Corrupt Behavior – an Experimental Analysis contrasting Gender, Personality, and Family Influence	107
<i>Prof. Patrick Ulrich, Ms. Anjuli Unruh, Prof. Stefan Behringer, Ms. Vanessa Frank</i>	
Psychological Ownership Among Non-Family Employees: Examining the Impact of Leadership Style on Pro-Organisational Outcomes and Behaviours	108
<i>Dr. Hazel Melanie Ramos, Ms. Fatima Tu Zahra</i>	
Sources and Impacts of Values in Family Firms: An Integrative Review and Empirical Evidence	109
<i>Mr. Johannes Thaller, Dr. Tanja Wolf, Prof. Birgit Feldbauer-Durstmüller</i>	
Working Relationships in Family Businesses- A Psychological Contract Perspective	110
<i>Ms. Olivia O’Leary, Dr. Linda Murphy, Dr. Ultan Sherman, Prof. Stavroula Leka</i>	
New perspectives in family business succession	
Analysis of the Succession Process in Family Business and its Influence on Strategic Orientations.	112
<i>Ms. Atar Benismael, Prof. Mohamed Nabil El Mabrouki</i>	
How Do Family Business Owners Perceive Business Succession ?	113
<i>Prof. Léa Wang, Prof. Jean-Louis Tavani</i>	
Play to prepare? Relationship of early life cycle period of young family members and succession – the perspective of visual ethnography	114
<i>Ms. Rita Toth, Dr. Attila Wieszt</i>	
The post-succession process in family and non-family businesses: the employee’s perception	115
<i>Mrs. Eugénie Gillot, Mrs. Marie Mahieu, Dr. Marine Falize</i>	

Resilience and survival in family firms

- Analyzing the balance between contributions made and benefits received through the Family-in-Business Canvas** 117
Dr. Gizelle Guadalupe Macías González, Dr. Salvatore Tomaselli, Dr. Argentina Soto Maciel, Prof. Alma Azucena Jimenez Padilla
- Governance and resilience of family businesses in times of crisis : Towards exploring the missing link in Ukraine** 118
Dr. Rania Labaki, Mrs. Roksolyana Voronovska, Mrs. Solomiya Savruk
- Narratives of Survival in Family Businesses and Business Families** 119
Dr. Britta Boyd, Dr. Sigrun C. Caspary, Dr. Tobias Köllner, Prof. Toshio Goto, Prof. Kleve Heiko
- Organizational Resilience and Firm Performance: An Empirical Comparison of Colombian Family and Non-Family SMEs during Covid-19** 120
Dr. Juan David Peláez-León, Dr. Maria Piedad López, Dr. DIOGENES LAGOS

Exploring family firms through crises

- Back to the future – A qualitative empirical investigation into how family firms are responding to Covid 19.** 122
Dr. Linda Murphy
- Causes of Crises, Reorganization Measures, and Outcome of Crises in Family Firms: State of the Art and Empirical Findings from Business Practice** 123
Mr. Johannes Thaller, Prof. Stefan Mayr, Prof. Birgit Feldbauer-Durstmüller
- CRISIS MANAGEMENT EXPERIENCES IN FAMILY AND NON-FAMILY YACHT FIRMS DURING COVID-19** 124
Dr. Alessia Patuelli, Dr. Shahab Zare, Prof. Nicola Lattanzi
- Employee layoffs in times of crisis: Do family firms differ?** 125
Dr. Johan Karlsson, Dr. Massimo Baiù, Prof. Francesco Chirico, Dr. Kajsa Haag, Dr. Daniel Pittino

Ownership and leadership dynamics in family firms

- A multi-method investigation of how owner families develop family member selection strategies** 127
Dr. Sabrina Schell, Prof. Julia de Groot, Prof. Andreas Hack, Prof. Arist von Schlippe, Dr. Thomas Urban
- EXPLORING ETHNIC MINORITY FAMILY BUSINESSES** 128
Prof. Leona Achtenhagen, Dr. Marcela Ramirez-Pasillas
- Should I stay or should I go? Antecedents of CEO anticipated retirement age in Family Businesses** 129
Dr. James Davis, Dr. Luis Diaz-Matajira, Dr. Fernando Sandoval-Arzaga, Dr. Francisca Sinn
- Spousal ownership, veteran ownership and family firm efficiency: A social embeddedness perspective** 130
Dr. Melih Madanoglu, Dr. Gulsevrim Kinali Madanoglu, Dr. Robert Randolph

Financial issues in family firms

Exploring Say-on-Pay effectiveness in listed family firms: Does family firm heterogeneity matter?	132
<i>Dr. Gregorio Sánchez-Marín, Dr. J. Samuel Baixauli-Soler, Dr. Gabriel Lozano-Reina</i>	
Financial Literacy in SMEs: A Bibliometric Analysis of an Emerging Topic	133
<i>Mr. Antonio Molina-García, Ms. Marta Campos-Valenzuela, Prof. TERESA GALACHE LAZA, Prof. Julio Diéguez-Soto</i>	
The Financial Behavior of Large Family Businesses in the MENA Region	134
<i>Ms. Oumaima QUIDDI, Dr. Badr Habba</i>	

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.