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international family enterprise  
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## IFERA 2019 CONFERENCE PROCEEDINGS

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### CONFERENCE THEME

Feeding the fire of entrepreneurship:  
Theory and practice for the enterprising family

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17 - 21 June 2019 | Bergamo, Italy

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# A WARM WELCOME...

## FROM THE PRESIDENT

Dear Friends,

On behalf of the Board of Directors of IFERA, it is my distinct privilege and great honor to welcome all of you to our Annual Conference. Every year is a new adventure that, thanks to the hard work and dedication of many passionate people, becomes reality. Things continue to develop in IFERA, and we are on a great trajectory! As academia is changing, and the family business field is establishing itself among the mainstream disciplines, we aim at being flexible and innovative to support our community to the best of our abilities, and to exceed your expectations during this conference and the ones to follow.

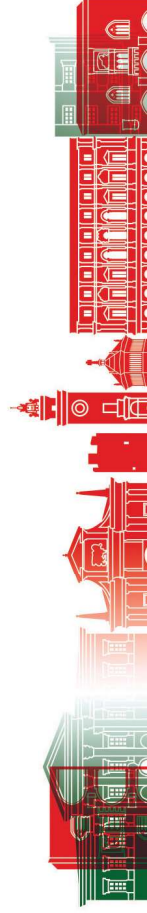
The beautiful City of Bergamo, our wonderful hosts at the University of Bergamo, and our outstanding Conference Committee are ready to deliver a week of exciting learning and networking opportunities, welcoming the first-ever Academy of Management Review workshop associated with a family business conference, featuring a family business day aimed at translating research into practice, dedicated consortia for doctoral students and junior faculty, keynote speeches by renowned scholars, as well as full paper sessions, roundtable discussions, and ample opportunities for socializing, wining and dining in a relaxed atmosphere and beautiful places. From everything I know, this year's IFERA Conference promises to be yet another hallmark event on the family business agenda!

That said, it is not our intention to steal the scene as you, with your personal and professional contributions, are the true protagonists of this special event. More than 250 researchers, representing almost 40 nationalities from six continents and a large group of family business owners, managers and entrepreneurs will gather together as colleagues and friends to shape the future of family business, economy and society. We are proud to have each and every one of you on board.

I look forward to seeing new and old friends in Bergamo very soon.

Thank you all for your trust in IFERA, you are the true heart of this unique Academy!

Torsten M. Pieper  
President, IFERA



## MAIN CONFERENCE ABSTRACTS

(alphabetical order first author)

Title	Risk Containment and Balance in Family Firms' Acquisitions (FP)
Authors	Michele Pinelli, Alfredo De Massis, Alessandro Zattoni and Kurt Matzler
Abstract:	Family firms undertake fewer acquisitions than nonfamily firms because these transactions threaten their socioemotional wealth (SEW). Acquisitions are thus potential value creating opportunities that family firms forgo to preserve their SEW. Yet, we do not know whether the prioritization of SEW over economic wealth affects the acquisition behavior of the family firms that do decide to acquire. To fill this gap, we craft a theory of family firms' acquisition behavior that builds on both economic and SEW considerations. We argue that family firms' limit their exposure to the risk that economic gains from acquisitions will not realize and balance such risk with the risk that acquisitions cause SEW costs. Consistently with our theory, we find that family firms avoid undertaking acquisitions in poorly developed institutional environments where the outcomes of economic transactions are more uncertain. We also find that, in these contexts, family firms are more likely to undertake related acquisitions, which imply smaller threats to their SEW relative to unrelated acquisitions. Conversely, family firms acquire unrelated targets when economic risks are lower, i.e. when the deal is domestic and when host institutions are similar to the institutions of their home country.
Keywords:	Joint ventures/M&A/Alliances; Diversification; Decision making; Goals/objectives; Ownership

Title	Family Firms' Performance in Industrial Districts. The Contingent Effects of Family Embeddedness and Technological Intensity (FP)
Authors	Daniel Pittino, Francesca Visintin, Alessndro Minichilli and Cristiana Compagno
Abstract:	An Industrial District (ID) is "a socioterritorial entity characterized by the active presence of both a community of people and a population of firms in one naturally and historically bounded area. In the district, unlike in other environments, such as manufacturing towns, community and firms tend to merge" (Becattini, 1990, p. 38). In the present research we adopt a local embeddedness theoretical perspective aimed at: (1) assessing the magnitude of the "district effect" on performance for family firms in comparison to their non-family counterparts; (2) focusing on family firms and exploring the combination between district-level effects and industry-level effects, with special emphasis on the differences in industry's technological intensity. Our empirical research is carried out on the entire population of companies with turnover exceeding 20 million of Euros and located in Italy. Italy is an especially relevant context for this type of investigation, as industrial districts have supported the industrial development of the country after World War II and, notwithstanding the recent crisis, still account for a large part of the country's foreign account positive balance (70%) of the manufacturing sector
Keywords:	R&D/Innovation; Family embeddedness; Family governance; Ownership, family control

Title	Can Puccinni and Mozart Assist Us in Teaching Family Business? (WIP)
Authors	Manel Plana-Farran, Unai Arzubegi Orueta, Iolanda Dolcet Ibars, Teresa Ibars Chimeno and José Luis Gallizo Larraz
Abstract:	Management education and development practices that employ artistic methods and approaches are neither experimental nor a recent innovation (Gallos 2007). According to Gardner (1984, 1993, 1994), Jensen (2001) and Gallos (2007) using and learning through the arts has a long and proud global track record. Different works sustain that the use of artistic methods and the use of arts facilitates multi-level cognitive and socio-emotional growth (Fiske, 1999). Moreover, it also illustrates an evolution in pedagogical strategies, methods, and options for the field. As part of a Teaching Innovation Project recognised by the Faculty of Law, Economics and Tourism of the University of Lleida, the Chair of Family Business of this University (the responsible of the subject "Management of family business" in Business Administration degree), the use of different artistic disciplines for studying and analysing the family business phenomenon has been implemented. In this regards, opera, films and pictures provide another point for teaching and analysing key characteristics of family firms such as succession, rivalry between parents and sons, continuity, emotional aspects and cultural capital of family businesses.
Keywords:	R&D/Innovation; Motivation; Communication; Coaching/mentoring

Title	What Makes Family Firms Different: The Balancing Act Between Financial and Socio-Emotional Wealth (WIP)
Authors	Alain Praet
Abstract:	In this paper we investigate the link between socio-emotional wealth and financial performance in a sample of 561 private Flemish family firms. Relying on socio-emotional wealth (SEW) theory we measure both the stock of SEW as well as the behavior, flow, that is linked to it. We hypothesize that when SEW concerns are taken into consideration in families' decision making, this will have an impact of family firm performance. This impact, however, will depend on the stock of SEW already present in the family firm. To test this conjecture, we select three specific components of SEW, namely family harmony, family reputation and the bond between the family and the firm.
Keywords:	Conflict; Performance, success; Goals/objectives

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(alphabetical order first author)