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BACK
TO THE **CORE**

**Addressing paradoxes and ambiguities
in Family Business research**

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BACK TO THE CORE

**Addressing Paradoxes and Ambiguities in Family Business
Research**

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Edited by:

Wojciech Czakon

Karolina Mania

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Does a long-term orientation fit affect family firms' target selection in M&As?

Parallel Session - Oral presentation

Dr. Michele Pinelli (Ca' Foscari University), Prof. Francesco Chirico (Macquarie University/ Jonkoping International Business School - CeFEO)

Past research shows that family prefer other family businesses as acquisition targets because ownership alignment smoothens targets' integration and improves acquisitions' outcomes. Yet, family owners capture more value when they select nonfamily targets. Building on an institutional logics perspective, we contend that combinations of family businesses are likely to result in significant institutional complexity due to the heterogeneity of their socioemotional priorities. Instead, we contend that family firms have incentives to undertake acquisitions in countries with a long-term oriented culture where post-acquisition integration is facilitated by family firms' long-term temporal perspective. Our analysis on a sample of 964 international M&As shows that both family and nonfamily firms from countries with a long-term oriented culture undertake acquisitions in other long-term oriented countries but this effect is stronger for family firms, especially when market uncertainty is high. In so doing, this study advances our limited knowledge of family firms' acquisition behavior.