

# Navigating the waters of family business research

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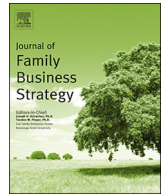
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## Navigating the waters of family business research: Options and learnings for young scholars



### ARTICLE INFO

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### ABSTRACT

The interest in family business as a distinct academic research field has grown significantly in recent years, mostly motivated by the prevalence of family businesses worldwide and an increasing number of people and institutions acknowledging their importance and recognizing the need to gain a deeper understanding of this particular type of organization. The aim of this editorial is twofold: (1) to reflect on how the family business community could help young scholars develop and navigate the waters of family business research, and (2) to present current and up-to-date family business research mainly realized by emergent scholars and featured in this special issue. We first present various conference opportunities which aim at promoting scholarship and exchange opportunities for (young) family business researchers. Furthermore, we disentangle the main challenges arising when young scholars approach our research field by providing some reflections on learning, discussing, and networking within the family business community. Next, we introduce the four articles of this special issue which all started their journey during the 2<sup>nd</sup> International Family Business Research Forum held in Naples/Capri in September 2016.

### 1. Promoting scholarship for young family business researchers: The options

We are pleased and honored to present this special issue within the *Journal of Family Business Strategy* as the result of the passion, the enthusiasm, and the work which have surrounded the 2nd International Family Business Research Forum (IFBRF) held in Naples/Capri in September 2016. The Forum and its format have been established in 2015 by Andrea Calabrò (IPAG Business School, France) and Alessandro Minichilli (Bocconi University, Italy) with the purpose to offer an alternative, innovative, and dynamic format in the articulated scene of the more generalist or specialized workshops and conferences dedicated to family business research. Given the numerous possibilities that exist for researchers that want to embrace value-added and relevant academic research in the field of family business, it is thus of utmost important to discuss how the IFBRF aims to be an arena which continuously stimulates our intellectual curiosity, and particularly that of more junior colleagues. For this reason, we first describe and discuss each conference, workshop, and opportunity to promote family business scholarship and exchange opportunities, especially for young scholars, which currently exist in our field.<sup>1</sup>

#### 1.1. The international family enterprise research academy (IFERA)

The International Family Enterprise Research Academy<sup>2</sup> (IFERA) was established in 2001 with the aim to provide a platform allowing family business researchers to meet and exchange information on a regular basis. IFERA with its annual conference has been the first community of family business scholars sharing experiences and building a network at an international level. Today, IFERA is the largest membership-based association of family business scholars in the world. IFERA's mission is to promote family business as a scientific discipline and to help advance research and education on this important type of organization. A strategic alliance partner of the *Journal of Family Business Strategy*, IFERA offers its members free access to the journal, together with a range of other membership benefits. The IFERA annual world conference is usually held between the end of June and beginning of July and welcomes on average two hundred family business scholars from all over the world. The ambience is intimate, inspirational, and interactive, mostly focusing on collaboration and exchange of research. In addition to the annual world conference, IFERA also holds meetings at the regional level (e.g., Asia-Pacific, Latin America) and organizes smaller research development workshops (RDWs) that provide scholars additional opportunities to gather around a specific topic or an emergent theme. Typically smaller in size, RDWs allow for focused discussions and latest knowledge

<sup>1</sup> It is important to specify that the list we are providing is solely based on the guest editors' experience within and outside the family business field. We are aware of the fact that more and more conferences are encouraging submissions of family business papers, but our aim is to mainly focus on family firm conferences, workshops, and forums which only and exclusively admit family business proposals/papers. In addition to that, we also include mainstream conferences that dedicate a structured space to family business papers.

<sup>2</sup> Please check the main website for further details: <http://www.ifera.org>.

sharing during round-table sessions, seminars or small-group meetings with the aim to further advance the family business research agenda through collaborative efforts. Currently, IFERA accepts full papers, work in progress, research dissemination papers and case studies which go through a double-blind review process. The accepted papers and work-in-progress projects are presented in parallel sessions. The conference also includes plenary sessions with renowned keynote speakers with at least one coming from a mainstream research field. Notable are also the various initiatives to support doctoral students and (junior) faculty members focusing on family business through dedicated Doctoral and Faculty Development Consortia.

### 1.2. The family enterprise research conference (FERC)

The Family Enterprise Research Conference<sup>3</sup> (FERC) is dedicated to developing a community of scholars interested in conducting research into understanding family firms and creating usable knowledge in the field. Co-founded by Mark Green and Pramodita Sharma, the goal of this conference is to enable scholars to design and develop research projects that are theoretically sound, empirically accurate, and of practical significance to family firms. Since its first annual conference in 2005, FERC has been pursuing the aim to build a global community of scholars interested in family business research; the conferences are rigorous in their standards and developmental in their tone and culture. FERC's annual conference which is usually held in early June welcomes on average one hundred family business scholars from all over the world. In addition to the annual conference, FERC sometimes offers also a regional conference. Next to keynote speakers, the presentations at this conference are all based on a poster format.

### 1.3. The ELASM workshop on family firm management research

The European Institute for Advanced Studies in Management (ELASM), an international network for management research and teaching that includes more than 50,000 management scientists from all over the world, has an annual workshop dedicated to family firm management research<sup>4</sup> which is promoted by representatives of the Center for Family Enterprise and Ownership (CeFEO), Jönköping International Business School in Sweden. The workshop was founded in 2005 by Leif Melin and Mattias Nordqvist and invites the submission of proposals focusing on family business through an abstract and, if accepted for presentation, with a full paper to follow. The workshop, which is usually held mid-May, consists of plenary sessions and research paper presentations, welcomes on average one hundred family business scholars, and provides great opportunities for researchers to share their experiences and receive high-quality feedback. Moreover, it aims to stimulate the development of new research collaborations.

### 1.4. The theories of family enterprise conference (ToFE)

Founded in 2001 at the Centre for Entrepreneurship and Family Enterprise of the University of Alberta in Canada, the Theories of Family Enterprise<sup>5</sup> academic conference brings together leading scholars from various disciplines to build knowledge on family business. The purpose is to fill the gap in the understanding and applications of theories of the firm to the family firm context. Toward this aim, a select number of prominent scholars from mainstream disciplines such as strategic management, economics, sociology, organization theory, finance, and entrepreneurship, to mention but a few, are invited together

with a small number of leading scholars in family business, totaling on average 30 participants on an annual basis. A particularity of this conference, in addition to its by-invitation-only format, consists in its approach to supplement the full research papers with commentaries that extend, enhance, complement, or supplement the contributions made by the associated research paper. Conference participants are then invited to submit their papers and commentaries for consideration for publication in a special issue on family business in *Entrepreneurship Theory and Practice*. To date, more than ten special issues have been published in both *Entrepreneurship Theory and Practice* and *Journal of Business Venturing*. All of these special issues are comprised of papers and commentaries presented at past Theories of Family Enterprise conferences.

### 1.5. The family business research strategic interest group at EURAM (FABR SIG)

After acting as organizational coordinator for several activities at the European Academy of Management (EURAM), in 2010 the vision of Andrea Calabrò (IPAG Business School, France) and Donata Mussolino (University of Naples Federico II, Italy) was to promote the family business research field within the larger community of European scholars. They designed and promoted the creation of the Family Business Research Strategic Interest Group<sup>6</sup> (FABR SIG) within EURAM with the main aim to promote transnational European research in the family business domain. The FABR SIG has grown from 15 scholars, in the first place, to up to one hundred scholars who every year submit their full papers in early January and, if accepted, attend the EURAM annual conference in June. The FABR SIG offers parallel paper presentation sessions, plenary sessions with keynote speakers and several publication opportunities. The FABR SIG aims to be the forum in which to assess the conceptual development, empirical research, and future directions of the family business field within a broader community of European scholars. It is envisioned as an international arena to attract contributions of scholars approaching the field for the first time, who are usually at the EURAM annual meetings, and scholars who are already established within the field and hence can provide insights on topics that have received significant attention in the past, as well as topics that deserve greater attention to further advance the field.

### 1.6. The successful transgenerational entrepreneurship practices (STEP) project

Founded in 2005, the Successful Transgenerational Entrepreneurship Practices (STEP) Project<sup>7</sup> is a global applied research initiative that explores the entrepreneurial process within business families and generates solutions that have immediate application for family leaders. Its affiliate member institutions conduct cutting edge research, generating applied entrepreneurship findings and providing a shared learning environment. The STEP project also examines how families generate new economic activity through venturing, renewal, and generational involvement, thus its focus is on Transgenerational Entrepreneurship. The visionary institutions that founded the project include ESADE (Spain), HEC (France), Jönköping International Business School (Sweden), Bocconi University (Italy), University of St. Gallen (Switzerland), University of Witten/Herdecke (Germany), and Babson College (USA). Leading academics and business families from around the world have joined as partners of the STEP Project to explore Successful Transgenerational Entrepreneurship Practices. The project has thirty-seven global affiliates, promotes STEP global summits (which are organized to let academic members meet with family business owners and managers) and STEP global academic

<sup>3</sup> Please check the main website for further details: [https://www.uvm.edu/business/family\\_enterprise\\_research\\_conference](https://www.uvm.edu/business/family_enterprise_research_conference).

<sup>4</sup> Please check the main website for further details: [http://www.eiasm.org/frontoffice/event\\_announcement.asp?event\\_id=1299%20](http://www.eiasm.org/frontoffice/event_announcement.asp?event_id=1299%20).

<sup>5</sup> Please check the main website for further details: <https://www.ualberta.ca/business/centres/family-entrepreneurship/research/academicconference>.

<sup>6</sup> Please check the main website for further details: <http://euramonline.org/programme2018/strategic-interest-groups/sig-04-family-business-research-fabr-2.html>.

<sup>7</sup> Please check the main website for further details: <http://www.stepresearch.org/>.

conferences and many local programs within affiliate institutions. STEP offers many learning and exchange opportunities for doctoral students and young scholars from STEP-affiliated institutions. In addition, cross-collaborations with scholars not directly affiliated with the STEP project are highly encouraged and might be a way for doctoral students and young scholars not part of this initiative to gain access to data and enlarge their networks. One of the advantages would be to collaborate on joint projects using qualitative and quantitative data provided by STEP. Hence, it represents a unique networking and exchange opportunity for its members but also for scholars who might be interested in starting new collaborations.

### 1.7. *The entrepreneurship division at the academy of management annual meetings*

The Academy of Management during its annual meetings attracts scholars involved in family business, typically in the Entrepreneurship division, but also across other divisions of the Academy.<sup>8</sup> The Entrepreneurship division dedicates up to twenty sessions, professional development workshops, special topic gatherings, symposia, and other sessions dedicated solely to family business. It is also noteworthy how the number and proliferation across all divisions (far beyond entrepreneurship) has been increasing in the last years. Family business scholars can submit full papers by early January and, if accepted, are invited to present their work at the Academy of Management Annual Meetings in early August.

### 1.8. *The family business extension at the SMS annual conference*

The Strategic Management Society (SMS) consists of over 3000 members world-wide including academics, business practitioners, and consultants with the focus to develop and disseminate insights on the strategic management process, as well as on fostering contacts and interchange around the world. Its flagship publications, *Strategic Management Journal*, *Strategic Entrepreneurship Journal*, and *Global Strategy Journal*, are well renowned in academic circles.<sup>9</sup> The SMS holds a main conference (along with several smaller meetings and gatherings) each year. Around the main conference, the SMS offers several extension conferences: topical workshops individually organized and aimed at furthering the scientific debate on a specific topic in smaller group settings with the intent of bringing together attendees of the SMS annual conference and other scholars. Since 2013, there have been a series of family business extension conferences with the aim to create greater exchange and dialogue between mainstream strategy and family business scholars through a combination of presentations, panel discussions, roundtable sessions, and informal networking events. Specifically, family business extension conferences pursue three main objectives: First, to discuss and develop topical and future research avenues at the intersection of strategic management and family business. Second, to promote the exchange of ideas, methodologies and experiences to broaden participants' understanding of family business research opportunities. Third, to connect research with practice engaging practitioners and business stakeholders in meaningful conversations aiming at sharing knowledge and best practices helpful to face and overcome current challenges. Attendance of the family business extension is not tied to the main SMS annual conference and typically limited to about fifty participants.<sup>10</sup>

<sup>8</sup> Please check the main website for further details: <http://aom.org/Divisions-and-Interest-Groups/Entrepreneurship/Entrepreneurship.aspx>.

<sup>9</sup> Please check the main website for further details: <https://www.strategicmanagement.net/>.

<sup>10</sup> Please check the following websites for examples of previous SMS family business extension conferences: <https://atlanta.strategicmanagement.net/extensions/atlanta.php> as well as <https://madrid.strategicmanagement.net/extensions/barcelona.php>.

### 1.9. *The international family business research forum (IFBRF)*

The International Family Business Research Forum has, in the last years, provided a unique learning platform for developing family business research in a structured, stimulating, challenging, friendly and inspiring environment. The number of participants is limited to maximum twenty. It started in 2015 from an initiative promoted by Andrea Calabrò and Alessandro Minichilli and is now in its fourth edition. The founding scholars each year look for a co-hosting team and institution that co-organize the Forum. Given the developmental nature of the forums and the involvement of leading international scholars, especially doctoral students and emergent researchers are encouraged to submit their research proposals/full papers. The format of the forum is highly interactive. The organizing team (helped by external reviewers) provides feedback (a one page written review) on the papers/proposals accepted for presentation in the forum, and the feedback needs to be implemented in a new version of the proposal/paper which has to be resubmitted before the workshop takes place (usually at the end of September). All sessions are organized in plenary format, and each paper/proposal has a formal discussant (who will lead the discussion). The authors of the best papers from the forum are provided with coaching opportunities and assistance during the publication processes in peer-reviewed journals. This possibility is also extended to all participants in the forum.<sup>11</sup>

## 2. How can young scholars navigate the challenging waters of the field? The learnings

The list of opportunities above, which is limited to the most established and traditional venues (excluding, for instance, all national academic conferences and a number of ad-hoc events, and other gatherings), provides a sense of the growth process that the family business field has been experiencing, but it also reflects how challenging it may be, especially for young scholars and “newcomers”, to choose from the many available options and settle on the “right places” to be.

Conferences are usually the cradle for opportunities to connect and network with the scientific community (Labrie, Amati, Camerini, Zampa, & Zanini, 2015), to develop ideas, and to establish collaborations (Gross & Fleming, 2011). A good conference has the capacity to ignite or revitalize scholars' curiosity, no matter their career stage. However, when going unprepared or without a deliberate strategy, conferences can be intimidating and overwhelming. Operationally, conferences should be inspirational for each researcher: the first objectives scholars typically pursue are to improve their communication skills, to discuss their own ideas, and to receive insightful feedback about their work from other colleagues and the broader audience. Conferences offer an important reminder that a researcher is not alone on the academic ocean, which is particularly helpful if there are not many individuals conducting related research at the same institution. Conferences are particularly inspiring also to learn about new topics and novel methodologies, as well as about forthcoming publication opportunities (calls for papers, special issues, etc.). Conferences should also be the arena to make contacts with journal editors, to sound out opportunities for research collaborations (Bozeman & Corley, 2004), and to learn about (and perhaps even interview for) job vacancies.

For young researchers, the selection of the “place to be” should start from a deep understanding of their individual aims and needs. Formats that privilege smaller numbers (around 30–50 maximum participants)

<sup>11</sup> The provided list is not exhaustive and young scholars could also consider other opportunities where they can discuss their research. Among others: the Babson College Entrepreneurship Research Conference (BCERC), the Research in Entrepreneurship and Small Business Conference (RENT), the International Council for Small Business Conference (ICSB), the Family Businesses in the Arab World Conference (FBAW), the Family Firm Institute Global Conference (FFI), the United States Association for Small Business and Entrepreneurship (USASBE) to mention but a few.



generally provide more possibilities to interact with other attendees – both junior and senior – as well as to gain valuable and more profound feedback, insights and visibility. At the opposite, attending the “main conferences”, typically generalist in their nature, offers a more interdisciplinary perspective and a broader richness of themes and topics represented. Moreover, one can encounter more people that are working on similar topics.

Once scholars have selected a conference, an important question remaining relates to how to create learning opportunities and to extract sufficient added value from a conference visit. Without claiming to build an exhaustive list of items to consider, these are some of the guidelines we would like to offer to doctoral students and young scholars. For doctoral students, our advice would be to engage in the doctoral program/consortium if one is offered at the selected conference. These (pre-conference) activities are usually organized in relatively small groups of around 20 people, and provide an ideal learning environment as the attendees are generally at a similar career stage. Therefore, all attendants face or have faced similar challenges, and these issues can be discussed in a non-threatening environment. Furthermore, the senior faculty members involved typically provide considerable guidance related to the particular career stage in which the attendees find themselves (Sinclair, Barnacle, & Cuthbert, 2014). Given the small size of the group, interaction with experienced scholars is also somewhat easier than during the main conference programs. Especially for first-time conference attendants, it also facilitates the entrance to the main conference, as you already know people you can relate to during the breaks, lunches and social events. The same advice with regards to learning opportunities holds for junior faculty members, in case pre-conference activities for their target group are offered. Small-scale conferences of course also offer high-interaction and non-threatening learning contexts. A final advantage is that these programs (and more in general conferences) offer the possibility to develop social (friendship) relationships with people that you can contact long after the conference has ended. Indeed, these can be first steps to start forming your own network of family business (and non-family business) scholars with whom to bounce ideas, progress and papers long before submission to the next conference or a journal.

With respect to the main conference program, a basic rule to get the most benefit from attending is the planning ahead of time. After studying the program in advance, a researcher should tailor the program to her/his own interests, make notes about scholars who are attending, and eventually think about productive questions to discuss with them. If your paper is selected for presentation, to avoid extra stress, have your presentation finalized before the conference program starts. Often young scholars think the main aim of a presentation is to make a good impression and to illustrate how much they know already about the topic they are studying. Although this is understandable, and while it is always a good idea to prepare an “elevator pitch” of your current research so you can give a concise overview when asked about it, maybe even more important is also to illustrate what your questions are with regards to the research that you are doing; in other words, what are you doubting about? Remember that the collective knowledge of the audience in the room is most probably much larger than the expertise of the (limited) number of colleagues you cooperate with on a daily basis. Moreover, it is better to find out what the problems/challenges in your study are during these types of events (Huff, 2008), than to get a desk reject once you submit your paper to a journal. So carefully plan your presentation, discuss the main issues of your project, but also include questions for the audience and take care that some time is remaining at the end of your preparation to discuss those.

Finally, when planning your program, do not fill all time slots. Conference days are very inspiring, but also rather long and exhausting. Allow yourself some time to reflect on what you learned during the sessions and think about how you could integrate those learning outcomes in the research projects that you are executing or aim to start. Take notes, as you will learn a lot and meet many people, which will

enable you to engage in a lot of creative thinking and follow-up networking once the conference is over. Moreover, and as a lot of senior colleagues will illustrate, some of the most interesting meetings at a conference will take place outside of the presentation rooms. Researchers love to sit down with each other in the hotel lobby, coffee bar, and restaurant or elsewhere to discuss and reflect in a more in-depth way regarding research and (potential) joint- projects.

### 3. About this special issue: Its origin, the process, and its accepted articles

This special issue is linked to the 2nd IFBRF which was held in Naples/Capri in September 15–16 2016. The forum was organized by Andrea Calabrò, Alessandro Minichilli and Donata Mussolino. Anita Van Gils was invited as a senior scholar to provide continuous feedback to all participants. These four scholars have also served as guest editors for the present special issue. The forum in Naples received fifty-one submissions (proposals/full papers). After a first round of reviews, twenty-three were admitted to the conference. Two best papers were awarded and 11 proposals/full papers were submitted for consideration for this special issue (the submission window lasted for three months). Two external reviewers and a team of at least two of the special issue guest editors reviewed each manuscript during each round of review. Ultimately, after at least four rounds of blind review process, and additional editorial guidance provided by the Co-Editors-in-Chief, Torsten Pieper and Joseph Astrachan, four papers have been selected for publication in this special issue of the *Journal of Family Business Strategy*. We would like to express our gratitude to the authors and reviewers that supported this special issue. They provided us with the opportunity to make this special issue a reality and to deepen our own knowledge on family firms.

We are particularly satisfied by the articles we have assembled in this special issue. They provide a diversity of topical issues and theoretical perspectives that contribute to the development of the family business field at large. The topics encompass environmental social performance, acquisition propensity, stock options, and succession. The focus is also on different empirical contexts ranging from a large-scale dataset based on the Successful Transgenerational Entrepreneurial Practice (STEP) project, a European longitudinal sample, to country-based data from Italy and Germany. All selected articles aim to understand heterogeneity among family firms. Two of them start from the assumption that the influence of family members' socioemotional priorities is of utmost importance to understand family firms' strategic choices.

The first paper in this special issue, entitled “*Who are the best performers? The environmental social performance of family firms*”, by Georges Samara, Dima Jamali, Vicenta Sierra, and Maria Jose Parada explores optimal configurations of governance antecedents that can catalyze the environmental social performance of family firms across Anglo-Saxon and non-Anglo-Saxon countries. This topic is perfectly timed since research on the role of the family as an internal stakeholder capable of affecting the firm's environmental social performance has increased over the last decade. However, competing arguments and mixed results have been produced when comparing family and non-family firms' environmental social performance (Van Gils, Dibrell, Neubaum, & Craig, 2014). The salience of contradictory evidence suggests that family businesses are a group of heterogeneous firms and that they may be more or less socially performing at times. There are different sources of family business heterogeneity such as the founder's involvement, the generational ownership stage, family values, and the personal characteristics of managers. This study considers how the combination of different levels of family involvement in the company can jointly shape the environmental social performance of family firms. Building on the socioemotional wealth (SEW) framework and using fuzzy set qualitative comparative analysis fsQCA on survey data of family firms in 35 countries resulting from the STEP project, they

examine several firm governance contingencies (i.e., family involvement in ownership, family involvement in management, and board composition) to address the following question: What are the optimal governance configurations that can drive the family business environmental social performance? The research findings reveal two governance configurations that, regardless of the institutional setting, can catalyze the environmental social performance of family firms: 1) the combination of 100% family ownership, first generation leadership, high family presence on the board, and low family involvement in management; and 2) the combination of 100% family ownership, first generation leadership, high family involvement in management, and the presence of outside directors on the board. Specific configurations for non-Anglo-Saxon countries are also identified (Samara, Jamali, Sierra, & Parada, 2017).

The second paper in this special issue, entitled “*European family firms and acquisition propensity: A comprehensive analysis of the legal system’s role*”, by Ignacio Requejo, Fernando Reyes-Reina, Maria J. Sanchez-Bueno, and Isabel Suárez-González investigates how the legal system in which family firms operate directly affects their otherwise well-known reluctance to undertake acquisitions. The article examines not only internal sources of family firm heterogeneity (i.e., family involvement), but also external dimensions to the firm (i.e., the institutional environment), integrating the socioemotional wealth approach with institutional explanations. The research explores whether institutions matter and how they may lead family firms to either reduce or increase their propensity to make strategic choices, such as acquiring other companies (Defrancq, Huyghebaert, & Luypaert, 2016). They propose a direct effect of the legal system, and examine how family firms’ acquisition propensity may vary across countries depending on that system. Moreover, the authors study the moderating role of the legal system, investigating whether the relationship between family involvement and acquisition propensity is contingent on the legal structure of the country in which the family firm operates. The authors use a sample of 4387 European publicly traded firms (27,861 firm-year observations) that have been operating in different legal systems over a nine-year period (2007–2015), providing a framework for the analysis of cross-country differences in terms of strategic decisions. The results show that family involvement makes family firms more reluctant to undertake acquisitions, and that family firms operating in legal systems with a higher level of shareholder protection are more prone to acquire other businesses. Additionally, the authors highlight that the aversion towards acquisitions associated with family participation in the business is mitigated in countries where shareholders are better protected, thus supporting the view that the legal system moderates the negative impact that family involvement has on acquisition propensity (Requejo, Reyes-Reina, Sanchez-Bueno, & Suárez-González, 2018).

In the third paper in this special issue, entitled “*Exploring the relation between family ownership and incentive stock options: The contingency of family leadership, board monitoring and financial crisis*”, by Simona Catuogno, Claudia Arena, Alessandro Cirillo, and Luca Pennacchio, the authors examine to what extent different degrees of family ownership (Minichilli, Brogi, & Calabrò, 2016) affect the incentive for stock options (SOPs). The increased use of pay incentives in large listed family businesses to attract, motivate and retain executives and the current debate about their effectiveness demands additional research on this topic. From a theoretical perspective, the adoption of SOPs can be considered a governance mechanism to solve agency conflicts arising between owners and managers. Nevertheless, recent anecdotal and empirical evidence show that SOPs are often used to extract private benefits at the expense of firms’ minorities. This paper adopts a new and refreshing angle on this topic and examines the existence of a curvilinear relationship between family ownership and the likelihood of granting incentive SOPs. Moreover, it provides a closer look at the contextual conditions that influence the incentive aim of SOPs in family firms. Specifically, it analyses factors that are internal to the firm and either internal (i.e., the family leadership) or external to the family (i.e.,

board monitoring), as well as elements that are fully external to the firm (i.e., global financial crisis). Combining the classical prediction of the agency theory with the considerations from the behavioral agency perspective and exploiting a unique hand-collected dataset of Italian listed firms issuing active SOPs during the period 2008–2012, the authors disentangle incentive from non-incentive SOPs through a cluster analysis and point out under what circumstances SOPs can be used to help family firms to pursue shareholder value creation objectives, rather than merely to extract rents. In this way, the authors provide a theoretical and empirical contribution that advances the current understanding on corporate governance and accounting practices in the family business field (Catuogno, Arena, Cirillo, & Pennacchio, 2017).

The fourth article in this special issue, entitled “*Shadow emperor” or “loyal paladin”?* – *The Janus face of previous owner involvement in family firm successions*”, by Jan-Philipp Ahrens, Lorraine Uhlaner, Michael Woywode, and Jan Zyburu analyzes the performance impact of the frequent phenomenon of “previous owner involvement” (POI in the article) in the post-succession phase in owner-led family firms. The authors adapt the concept of managerial “fit”, in terms of the aptitude for leading a firm through its current challenges in the family firm context, and explain the positive and negative aspects of POI by using the contextual dimensions. Succession as a process of mutual role adjustment should imply a reducing involvement of the previous owner while an increasing taking off of next generation (Mussolino & Calabrò, 2014). Building on upper echelon theory and agency theory, the article shows how POI could bring more salubrious than noxious effects to the family firm under specific context dimensions. Their findings reveal that POI is positively related to performance when the successor’s CEO-related human capital (i.e. CEO-related experience and education) is still limited, but turns negative with increased CEO-related human capital of the successor. Further results highlight that the performance effect of POI is linked to corporate age: it is positively associated with performance in younger firms, while this positive relation vanishes with increasing corporate age. Then, both effects are amplified by the previous owner’s discretion (i.e. the latitude of actions to shape organizational results) post-succession. The research is based on data collected from 804 successions in German medium-sized owner-led family firms, as well as from 22 qualitative in-depth interviews with successors to capture a practitioner’s point of view of the phenomenon to complement quantitative results (Ahrens, Uhlaner, Woywode, & Zyburu, 2017).

#### 4. Concluding remarks

The collection of articles in this special issue, as well as the questions that have emerged from reading these articles, offer interesting reflections on some important topics within the family business research field. It is our sincere hope that they will stimulate further discussion, debate and research projects. As promoters and guest editors of this special issue, we enjoyed the sometimes challenging but also highly inspiring and gratifying process of guiding young researchers through this journey that started in Naples/Capri and reaches an important milestone with the publication of this special issue.

We also hope that sharing the information on main conferences, workshops and forum possibilities within (and also outside) our research field will be useful and informative for young scholars and especially for newcomers to the family business field. In addition, we hope our reflections on possible approaches and tips to keep in mind will be helpful to young scholars when choosing from the many inspiring conference and meeting possibilities that abound and that seem to multiply with increasing speed. At the very least, we wish our modest ideas shall generate further discussion and interest in family business.

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