



Source: University of Bocconi

Boosting knowledge & trust for a sustainable business

Electronic Conference Proceedings

Extended Abstracts

University of Bocconi

June 30th and July 1st 2022

Electronic Conference Proceedings of Sinergie - Sima Management Conference
Boosting knowledge & trust for a sustainable business, Milano, June 30th and July 1st 2022
University of Bocconi – Milano

ISBN 97888947136-0-2

The Referred Electronic Conference Proceedings are published online on
<https://www.sijmsima.it>

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Via Interrato dell'Acqua Morta, 26
37129 Verona - Italy



Boosting knowledge & trust for a sustainable business

June 30th and July 1st 2022

Electronic Conference Proceedings

Extended Abstracts

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To the reader,

this volume contains the full papers of the Sinergie-SIMA 2022 Management Conference, hosted by the University of Bocconi of Milan on June 30th and July 1st 2022.

The resource-based view (RBV) has been one of the most cited streams of research in the management literature. This theory has been one of the few theories completely developed within the management disciplines. Since the initial pioneering research in the 80s and 90s, the study of knowledge- and trust-based resources has interested many theoretical and empirical works concerning many issues: company strategies, mergers and acquisitions, alliances and partnerships, organization and HR, innovation, marketing, consumer behavior, channel relationships, entrepreneurship, internationalization, and more. Today the post-pandemic world presents new challenges for managers, organizations, and researchers on which a deeper understanding of knowledge- and trust-based resources can help and shed a new light.

Sustainability and a fast digital transformation are nowadays considered key goals for many companies, managers, public organizations, and governments under the umbrella of EU Next Generation Recovery Plan. The real challenge now is to enhance and leverage the intangible resources heritage - namely knowledge and trust - to get a more sustainable, inclusive and digital world and, as a consequence, for building a better society. In this perspective, also the long-term goals of the firm and its finalism have to be totally re-shaped.

Sinergie Italian Journal of Management dedicated a special issue to this topic more than 20 years ago and many scholars have studied and deepened this multi-faced topic with original approaches in our community.

The Sinergie-SIMA 2022 Management Conference was a great occasion to discuss about the research efforts of our research community on knowledge and trust, also to find new ways to interpret the future economic and social environment to face the post-pandemic challenges.

The Conference call for papers gave the opportunity to submit either an *extended abstract* or a *full paper*. Overall, the editorial staff received 135 *extended abstracts* and 60 *full papers*.

For the *extended abstracts*, the evaluation of the submissions was carried out by the Conference Chairs and the Scientific Committee, on the basis of their consistency with the Conference topic and/or with management studies, according to SIMA Thematic Groups. The clarity and (even potential) relevance of the contributions were evaluated, as well.

For the *full papers*, the evaluation followed the peer review process, with a double-blind review performed by two referees - university lecturers, expert about the topic - selected among SIMA and the community of Sinergie members.

In detail, the referees applied the following criteria to evaluate the submissions:

- clarity of the research aims,
- accuracy of the methodological approach,
- consistency of the contents with the Conference topic/tracks and/or with management studies,
- contribution in terms of originality/innovativeness,
- relevance in relation to the Conference topic/tracks and/or with management studies,
- clarity of communication,
- significance of the bibliographical basis.

The *peer review* process resulted in full acceptance, acceptance with revisions or rejection of the submissions. In the case of disagreement among reviewers' evaluations, the decision was taken by the Conference Chairs. Each work was then sent back to the Authors together with the referees' reports to make the revisions suggested by the referees.

The evaluation process ended with the acceptance of 30 *full papers* and 121 *extended abstracts*, which were published in two distinct volumes.

All the *full papers* published in this volume were presented and discussed during the Conference and published online on the web portal of Sinergie-SIMA Management Conference (<https://www.sijmsima.it/>).

While thanking all the Authors, Chairs and participants, we hope that this volume will contribute to advance knowledge about the boosting knowledge and trust for a sustainable business.

The Conference Chairs

Sandro Castaldo, Marta Ugolini, and Gianmario Verona

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Professionalization in family firm SMEs: board of directors and internationalization

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Framing of the research. Extant research has identified Board of directors' characteristics as an important catalyst for firm-level professionalization in general and internationalization in particular. This is particularly true for family-based, small and medium-sized enterprises (SMEs) where family centered goals tend to prevail and drive the choice of board members. We use a transaction cost theory approach to investigate whether or not Board professionalization can promote internationalization in family-based SMEs. Within the theoretical framework that we adopt, by board professionalization we refer to specific governance features that in family-based SMEs can mitigate family-related preferences that are not in line with efficiency and profitability goals.

To do so we use survey data from 328 Belgian family-based SMEs and investigate the role of different Board characteristics such as Board diversity, the overall experience and the intensity of Board activities. We argue that these measures of family "firm professionalization" contribute to more effective profit-oriented behaviors that in turn will increase firm export. We show that these results are stronger when the family-based SMEs have a family member as CEO, somehow conciliating the strengths of family leadership with professional management.

Purpose of the paper. The role of the Board is fundamental in all kind of firms but even more in the specific context of family-based SMEs where it is the locus where business and family-related goals are typically balanced (Basco and Voordeckers, 2015). This pivotal role of the board has been scarcely investigated with regards to internationalization where evidence is still fragmented. This study aims to fill this gap. From a Transaction Cost Theory perspective, the question then arises what governance mechanisms can be introduced to economize on this unique form of bounded rationality, which - if remaining unchecked - is likely to reduce the scope of entrepreneurial action to areas close to family heritage resources and activities. We test and prove that the presence of an effective Board leverage the family-based SME firm-specific advantages, while at the same time preventing these same advantages from turning into economic and strategic liabilities (Kano et al., 2021). Based on the data at hand, we analyze three aspects of Board professionalization: diversity, international experience and intensity of activities (Van den Heuvel et al., 2006).

From the theoretical point of view, we argue that a professional Board - as defined above - mitigates the pursue of noneconomic goals in family-based SMEs and we test these hypotheses in the context of international markets expansion.

By promoting board professionalization and family leadership at the same time, family SMEs promote the "best of the two worlds" (Sirmon et al., 2008) leveraging family firms strengths and mitigating the excessive emphasis placed on nurturing and safeguarding family-related goals (Verbeke and Kano, 2012), that typically lead to underestimate the benefits of international expansion (Kano and Verbeke, 2018).

We argue and empirically demonstrate that export performance in family SMEs is positively influenced by the some specific board features. We also show that there is also a positive interaction between professionalism and family leadership, providing support for other studies that argue in the same direction (D'Angelo et al. (2016). Without a coherent policy of openness towards external managers, diversity and board professionalization, where management couple the advantages of family involvement (e.g. long term approach to business) while avoiding its disadvantages (e.g. nepotism and localism) exporting is less effective in family SMEs.

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In other words, an effective board lowers the typical bias in family firms favors any resource or activity closely related to the family, and displays a negative affect versus resources and activities unrelated to the family. Such approach reinforces all those interests within the firms that support the view that nonfamily related resources and activities can lead to higher efficiencies and value creation for both the firm and the family than when sticking exclusively to family resources and family heritage activities.

With the current paper, we contribute to the ongoing debate on how the various specific traits of family firms affect family business internationalization and the scholarly discussion on the inherent heterogeneity that characterizes family firms (Arrègle et al., 2017). Building on studies recognizing the critical role of the Board of Directors for family SMEs' internationalization (e.g., Barroso et al., 2011; Calabrò and Mussolino, 2013; Sciascia et al., 2013). We address the specific question of which peculiar characteristics can help the family firm building on its firm-specific advantages while at the same time preventing them from becoming liabilities has remained largely unanswered (Bennedsen and Foss, 2015). The goal is not new. Some scholars have started investigating the mechanisms that allow family firms to pursue efficiency practices in the context of family firm internationalization. For instance, Arrègle, Naldi, Nordqvist and Hitt (2012) have shown that family firms with significant minority (nonfamily) shareholders tend to have a larger scale and scope of internationalization. As another example, Kraus and colleagues identified supposedly optimal configurations of external (non-family) resources that allow family firms to internationalize successfully (Kraus et al., 2016). Finally, Majocchi, D'Angelo, Forlani and Buck. (2018), investigating a large sample of European SMEs, found that employing family managers, with substantial international experience, lead to higher export levels.

This study not only complements the above stream of research by drawing attention to the role of the Board but also shows that some of the intrinsic characteristics of family firms - such as family leadership - are crucial and should not be dismissed when discussing the determinants of firm internationalization

Methodology. *To test our hypotheses we use a sample of 328 family SMEs. The data in this study comes from the Bel-First database of Bureau Van Dijk and a subsequent survey we conducted. The Bel-First database includes accounting and financial information on all active Belgian companies. We extracted data on a large sample of Belgian Family SMEs and, through a survey, we collected additional information on many corporate governance characteristics such as: ownership, governance, management, and export behaviors of family-based SMEs headquartered in Belgium. We capture internationalization with many measures but we focus on an entropy index which accounts for the different weight of sales in different countries by including simultaneously the number of countries and the distribution of foreign sales (D'Angelo et al., 2016). As a measure of board professionalization, we consider three sources of diversity: Nonfamily representation on the Board, Women's representation on the Board (to measure gender diversity), and Board age diversity. Nonfamily representation on the Board is the percentage of nonfamily directors sitting on the Board (Calabrò and Mussolino, 2013). Women's representation on the Board is calculated as the number of women directors divided by the total number of Board members (Torchia et al., 2018). Board age diversity is measured by the coefficient of variation of age computed as the ratio of the standard deviation of Board age to the mean of Board age (Ali et al., 2014). Board international experience was captured through the number of directors with previous work international experience divided by Board size (Zenou et al., 2020). Beside diversity and experience within the board, we also consider a further measure of the effectiveness of board activities: the Intensity of Board Activities. This aspect is measured through the number of Board meetings per year (Chou et al., 2013). We also considered as a moderating variable the presence of a Family CEO with a dummy variable equals to 1 if the CEO is a family member and 0 otherwise (Bauweraerts et al., 2019). To account for the impact of the other usual determinants of internationalization, we measured the following control variables: firm age, firm size, R&D intensity, liquidity, firm's productivity, the level of family ownership, the extent of foreign investors ownership, the firm's current generational stage, the board tenure and the owners' willingness to perpetuate family legacy across generations.*

Our empirical analysis used different methodologies but the main test uses a Tobit regression methodology so to accounts for the high percentage of zero values (30.18%) and for the upper and lower limits of our dependent variable (Bowen and Wiersema, 2004). This approach has been widely used both in management and more specifically in internationalization studies to address the censored nature and specific distribution of the entropy measure (D'Angelo et al., 2016; Majocchi et al., 2018).

Results. *Results are stable across the different models and overall tend to confirm our hypotheses with one notable exception. Findings show that the presence of non-family Board members, female representation on the Board, the Board members' prior international experience, as well as the intensity of Board activities increase internationalization of family-based SMEs. Contrary to our expectations, age-related diversity of the Board members in our sample did not appear to be associated with higher internationalization. This lack of significance of the age variable is worth to be noted and surely deserves further studies since age related variables are often used in family firms studies that address intergenerational issue.*

More in details, our study reveals that:

1. In family-based SMEs, the presence of nonfamily members and gender diversity on the Board of Directors is associated with higher levels of diversification in export (entropy). This finding suggests that Board diversity (i.e., involvement of nonfamily members and women on the Board) can generate new attitudes and new beliefs, challenging decision-makers' opinions and forcing them to consider the family business from a different point of view. Diversity fosters more comprehensive assessments of new strategic avenues for internationalization that align family needs with business ones. This result holds probably for any kind of firms but in family firms, that risk to be mainly family centered, the effect is particularly strong.

2. In family-based SMEs, the presence of more international experience on the Board of Directors is associated with higher levels of internationalization. Again, this result has been proved also in large listed firms (see Majocchi and Strange, 2012) but in family firms the role of international experience is crucial. This finding suggests that Board members' international experience can foster internationalization in family SMEs by complementing the firm's lack of knowledge within the international landscape, typical for SMEs. Moreover, international experience seems to prevent the emergence of family-driven decisions related to inexperience and negative affect bias. Board members with much international experience can help remove such dysfunctional and non-economic driven vision in the family-based SME aligning it to the specific needs of foreign markets and contributing to the design of more effective business models for those markets.

3. In family-based SMEs, the presence of a more active Board of Directors (in terms of frequency of meetings) is also associated with higher levels of internationalization. The risk in family firm is that board are just formal institutions that meet only to comply with regulatory requirements. Frequent meetings create opportunities to exchange information and discuss the challenges facing the firm, thereby also increasing the likelihood that family-driven decisions are questioned and possibly improved upon. A more active Board allows for more intense exchanges between the family owners and managers and the external members allowing the latter to be heard effectively. Regular meetings not only enhance the cohesion and understanding among members, thus fostering a positive and proactive work environment in the boardroom, but also generate more opportunities for Board members to develop empathetic relationships with the owning family and to improve proper accountability.

4. Finally, our results show that the previous findings are somehow amplified when family SMEs have a family leader. More specifically, we show that family SMEs with a family CEO internationalize less than family SMEs with a nonfamily CEO, but as Board diversity increases, as well its international experience and the intensity of its activities, the gap between family-led and nonfamily-led SMEs becomes smaller. At high levels of Board gender diversity, international experience and intensity of activities, SMEs with a family CEO show significantly higher levels of export. These firms are able to leverage their family business related strengths - promoted by the presence of a family CEO - while at the same time mitigating bounded rationality challenges through the presence of what we consider a professionalized Board. Our findings show that the road to family firm professionalization as far as internationalization is concerned are many and different. Family firms can hire an external managers but also can enhance the role of the board keeping a family CEO.

To ensure the validity of our findings, we conducted several robustness. First, we replicated our analyses with a more restricted measure of extra-regional foreign sales by computing the ratio of sales outside the EU divided by total sales. We opted for this indicator because internationalization sales of Belgian companies are mainly concentrated in EU countries that are relatively close geographically and institutionally, with this latter proximity largely due to the integrative function of the EU institutions. In our sample, sales in EU countries accounted for 42.74% of foreign sales. The Tobit regression analyses with this different dependent variable provide additional support to our initial findings. Second, we considered the potential non-random distribution of family CEOs and the endogeneity of CEO selection. Appointing a family versus nonfamily CEO is unlikely to be a random decision. Firms that internationalize less may be more inclined to appoint a family CEO. To address these issues, we employed a propensity-score matching method. The results confirm that companies with a family CEO internationalize less unless they also have high levels of nonfamily representation on the Board, women's representation on the Board and intensity of Board activities. Moreover, high levels of Board international experience positively moderates internationalization of firms with a family CEO. In contrast, Board age diversity has no impact. Third, we performed regression analyses using different econometric approaches. The results obtained with the traditional ordinary least squares (OLS) model were in line with our initial findings. Following Baum's (2008) recommendation, we also ran the regressions using a generalized linear model which is appropriate for modelling proportions such as those reported in our entropy index. The sign and the statistical significance of the parameters were unaffected.

Research limitations. As any study, also this study is not free from limitations. First, our empirical setting is limited to a single European country-of-origin, thus raising the issue of generalizability of our findings. Further studies could validate the results of this research in other institutional contexts. To somewhat alleviate the possible impact of this limitation, we also measure in the robustness section our dependent variable with only extra-European exports: our results do hold, but future studies based on multi-country contexts in terms of country-of-origin, would likely add new insight. This limitation prevented us from controlling for institutional factors shown to be important determinants of internationalization in family firms (Arrègle et al., 2017). Second, we were not able to control for different internationalization strategies, and we focused on exports as sole entry mode. Future research could contemplate investigating other entry modes, even though many family-based SMEs internationalize through exports only.

Managerial implications. An IB governance focus is important to identify the drivers of successful internationalization. By integrating this focus with insight from research on family firms, we have demonstrated how combinations of Board characteristics and the status of the CEO as a family versus nonfamily member can affect internationalization levels. As such, the findings of our study provide some concrete guidelines on how to craft a Board of directors in family SMEs to boost internationalization.

Originality of the paper. Our study contributes to the current scholarly debate on family firm internationalization by highlighting governance features that can mitigate family-related preferences incompatible with efficiency goals (Hennart, 2007; Kano and Verbeke, 2016). We show that family firms can indeed pursue successful internationalization strategies, leveraging their firm-specific advantages, if they are able to mitigate their exclusive focus on family related

goals with specific corporate governance mechanisms (Kano et al., 2021). We also provide actionable guidelines to family SMEs in crafting their governance decisions to implement successful internationalization and we show that the road leading to successful internationalization are multiple and diverse. Finally, on the empirical side, we also control for potential endogeneity, thereby addressing one of the most common problems in family business empirical studies (Arrègle et al., 2021).

Keywords: Family Firms; Internationalization; Board of Directors; SMEs; Transaction Cost Theory, Bifurcation Bias

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