11-2016

STEP Project Annual Report 2015-16

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SUCCESSFUL TRANSGENERATIONAL ENTREPRENEURSHIP PRACTICES

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August 5, 2016

January 2015 to June 2016
SUCCESSFUL
TRANSGENERATIONAL
ENTREPRENEURSHIP
PRACTICES

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# Contents

## 2015: A YEAR OF TRANSFORMATION

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Background</td>
<td>5</td>
</tr>
<tr>
<td>New Leadership</td>
<td>6</td>
</tr>
<tr>
<td>Strategic Plan Defined</td>
<td>8</td>
</tr>
<tr>
<td>Building STEP Research and Developing Outputs</td>
<td>9</td>
</tr>
<tr>
<td>Quantitative Survey</td>
<td>9</td>
</tr>
<tr>
<td>Qualitative Database</td>
<td>9</td>
</tr>
<tr>
<td>STEP Output</td>
<td>10</td>
</tr>
</tbody>
</table>

## STEP MILESTONES AND IMPACT IN 2015-16

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEP Affiliated Membership Activity</td>
<td>13</td>
</tr>
<tr>
<td>STEP Regional Activities and Contributions</td>
<td>14</td>
</tr>
<tr>
<td>Asia Pacific (AP)</td>
<td>14</td>
</tr>
<tr>
<td>Europe (EU)</td>
<td>16</td>
</tr>
<tr>
<td>Latin America (LA)</td>
<td>19</td>
</tr>
<tr>
<td>North America (NA)</td>
<td>21</td>
</tr>
</tbody>
</table>

## STEP GOVERNANCE AND AFFILIATED UNIVERSITIES

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 STEP Global Board Members</td>
<td>22</td>
</tr>
<tr>
<td>STEP Regional Councils 2016</td>
<td>23</td>
</tr>
<tr>
<td>STEP Executive Team Members</td>
<td>24</td>
</tr>
<tr>
<td>STEP Global Board Committees</td>
<td>24</td>
</tr>
</tbody>
</table>

## Appendix A

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEP Global Financial Data</td>
<td>25</td>
</tr>
</tbody>
</table>

## Appendix B

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current STEP Affiliated Universities</td>
<td>26</td>
</tr>
</tbody>
</table>

## Appendix C

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEP Project for Family Enterprising Strategy (2015-17)</td>
<td>27</td>
</tr>
</tbody>
</table>
2015

STEP INCLUDES:

40
partner institutions from Europe, Latin America, Asia, North America, and Africa

175+
scholars from around the world
2015: A YEAR OF TRANSFORMATION

Background

The STEP (Successful Transgenerational Entrepreneurial Practices) Project for Family Enterprise is a global applied research project. It is a collaboration of scholars, worldwide, studying successful entrepreneurial practices of family businesses over time. Babson College is the convener of this Project (www.babson.edu/step). The STEP Project was launched in 2005 with 7 founding institutions: Babson College (USA), ESADE (Spain), HEC (France), Jönköping International Business School (Sweden), Universita Bocconi (Italy), Universitat St. Gallen (Switzerland), Universitat Witten/Herdecke (Germany). In 2015 we reached 40 Institutions with over 175 scholars involved in the project from 5 regions: Europe (2005), Latin America (2006), Asia-Pacific (2007), North America (2011) and Africa (2015). Since the launch of the project in 2005, we have experienced great success under previous leadership and our affiliated Institutions have been very productive by contributing 127 research cases to our qualitative database; working with successful family businesses to complete over 1000 surveys to the quantitative data set; planning and attending over 30 academic research meetings to present their cases, discuss quantitative data, present research findings and plan summits; coordinating 16 regional and 2 global Summits for STEP families and scholars; and producing a variety of publications consisting of books, academic articles, reports, book chapters and practitioner booklets.

In 2015, we reached a pivotal point in the Project. We completed the long awaited quantitative survey, our 5th STEP Elgar book was published, and after 5 years in the Project, Pramodita Sharma’s (University of Vermont) term as Board Chair and Global Director had expired. Now was the time for reflection on the past 10 years and to reshape the next 10 years in the project. We reached out to our STEP membership to determine their wants and needs for the Project which included:

» Develop more flexible protocol for good standing membership status;
» Create new opportunities for publications;
» Build further on our tremendous community of scholars;
» Facilitate more cross regional collaboration;
» Improve engagement of STEP families;
» And revisit the STEP model.

Through the hard work, commitment and leadership of our new STEP Global Board Chair, the Global Board, new Academic Director and Regional Councils, along with support from the entire STEP community, we were able to launch 3 key initiatives to begin our journey of transformation for STEP.
New Leadership

After many months of due diligence and multiple interviews, the Board appointed a new Academic Director: Matt Allen, Associate Professor of Entrepreneurship and Faculty Director for the Institute for Family Entrepreneurship at Babson College. As STEP Academic Director, Matt provides outreach to STEP affiliates and actively engages, encourages and promotes collaboration with all stakeholders in the Project. Matt has been working closely with the Board Chair to implement the strategic plans of the Project. He has been a member of STEP since 2010 and serves as the Babson team leader. Matt previously served on the STEP Global Board and North American Regional Leadership Council. He teaches entrepreneurship and family entrepreneurship courses at the undergraduate level, graduate level and executive education programs across the world. His expertise is in the effective management of human capital within entrepreneurial environments, especially family enterprises.

“We as members of the STEP Project possess a tremendous breadth and depth of understanding. To my knowledge, no other organization brings together such a talented group with so much experience and diversity around the topic of family businesses. There is tremendous demand for the knowledge and experience that we, as a group, possess. Businesses, governments, educational institutions and professional organizations are starving for additional knowledge about how family businesses can use entrepreneurship in order to have a greater impact on families, communities and economies. We, as a project, have a great opportunity to move this work forward in a way that no other organization has. The Global Board has put together a solid plan for the future of STEP. As we look to a new year together, I am excited about the opportunity that we all have to make a difference in this important work. The potential to have real impact as a project will depend on our ability to work together as a global team. I look forward to seeing the STEP members at our first STEP Global Academic Conference in 2016 in Boston.”

Matt Allen, STEP Academic Director, Babson College, USA
Soon after Matt’s appointment, the Board conducted a comprehensive search for the next Chairperson to lead the Global Board. Our esteemed colleague, Carole Howorth Professor of Entrepreneurship and Family Business and Associate Dean, Research and Knowledge Transfer from Bradford University School of Management, UK, accepted this global leadership position in early 2015. As Board Chair, Carole oversees the strategic plans of the Project and promotes the Project’s vision and strategies internally within the STEP membership and externally. Carole was a previous member of the STEP Project, serving as a distinguished member of the STEP Global Board (2010-12) and served on the European STEP Regional Leadership Council. Carole’s active participation, proven leadership and global experience during her tenure in the Project has provided a smooth transition in leadership with a strong global presence. Carole researches and advises on entrepreneurship in family businesses, social enterprises and charities in the UK and internationally. She is particularly interested in issues arising from entrepreneurs balancing social and business values.

Together, these two pragmatic and experienced leaders have laid down the groundwork to: a) build on the strategic direction of the Project, b) build on its rich network of academics and c) build on and contribute to the knowledge of transgenerational entrepreneurship.
Strategic Plan Defined

In 2015, the STEP Global Board announced the STEP Project’s strategic plan and priorities for the next 2 years: collaboration, community, research output, family engagement, and collecting and sharing research data. (See appendix C). Development of STEP’s new strategy included input from the Global Board Chair, Global Board, Academic Director and STEP members. The new strategy is straightforward, very positive and forward thinking. It addresses members’ general interests and sets the Project’s priorities for the future. Outlined below is an overview of the Board’s strategy for the STEP Project.

VISION
To be a leading global family business research project with an international reputation for the insights from our research, that are of relevance to researchers and family business stakeholders.

MISSION
» Our core mission is to collaboratively research transgenerational entrepreneurship by:
  – Producing highly relevant, applied research which makes a tangible difference to the stakeholders of families in business
  – Developing a community of researchers who can be trusted to provide rigorous and valuable insights into issues associated with transgenerational entrepreneurship

AIMS
» To be known for high quality, innovative research on transgenerational entrepreneurship
» To be reputed nationally and internationally for high quality impactful research which informs family business education and practice
» To develop researchers who are at the leading edge of family business entrepreneurship research

KEY ACTIVITIES to develop to achieve our strategic priorities
» Analyze quantitative and qualitative data
» Develop longitudinal case studies
» Develop new website to enable increased collaboration between members
» Develop website for families in business with potential for revenue streams
» Undertake summary review of all STEP outputs to date to capture knowledge for website and evaluate STEP model
» Meet regularly virtually and face to face to share research ideas, outputs and data
» Developed a Professional Development Workshop (presented by STEP academics)
» Plan and host first Global Academic Conference on October 13-15, 2016 with focus on developing outputs for publication
» Plan and host 3rd Global Summit, to share knowledge with academics and families, in November 2017- Lugano, Switzerland
» Each region hosts a face to face meeting annually to develop research outputs
» Contain membership growth to focus on building collaboration within existing membership and developing existing members’ skills and capabilities to produce research outputs and interact with families
» Branding activities
Building STEP Research and Developing Outputs

Quantitative Survey

In 2015 we concluded our 18 month Survey conducted to investigate the impact of entrepreneurial attitudes and resources on performance and continuity in business families. This comprehensive global Survey was available in 13 languages. Statistics from the Survey include:

- 35 STEP Academic Institutions from 24 countries worldwide participated in the Survey
- 3900 Eligible respondents were nominated
- 1056 Surveys were completed by family business leaders
- 686 Families participated in the Survey

STEP affiliates enlisted successful family enterprises to participate in this global survey. These extraordinary business families from around the world who completed the surveys contributed valuable data to transgenerational entrepreneurship research.

The Global Board Report and Initial Findings were released in August 2015 (http://digitalknowledge.babson.edu/sumrep/14/) and teams are currently undertaking detailed analysis on specific topics and undertaking cross-country comparisons.

Survey Report Highlights:

- One of the most important factors influencing transgenerational potential of family businesses is their ability to maintain control across generations.
- Because of family involvement, governance within family businesses tends to be less formal and less structured.
- Outside (non-family) leaders at an executive level can also support transgenerational potential of a family business.
- Family businesses differ from non-family businesses in that they can often access resources from the family as well as the business. This access to resources can play a critical role in transgenerational potential.

The STEP Global Board voted to allow STEP quantitative global data access to all STEP teams as of July 1, 2016. All STEP teams that are in Good Standing Status have access to the data.

Qualitative Database

STEP members and their business families continue to share key information, their experiences and critical data with the STEP community in the form of research case studies. The data collected from these families is held in strict confidence and shared only with STEP members to conduct analysis of comparative studies research. In 2015, a further 12 cases were added to the database from STEP affiliates in the Asia Pacific, European, Latin America, and North America regions from the following affiliated Institutions:

- Antwerp Management School, Belgium (1)
- Babson College, USA (1)
- China Europe International Business School, China (3)
- Instituto de Estudios Superiores de Administración, Venezuela (3)
- Interamerican University of Puerto Rico, Puerto Rico (1)
- Universidad de Piura, Peru (1)
- Università della Svizzera italiana, Switzerland (2)
Since the inception of the Project in 2005, STEP researchers have contributed 127 research cases to the qualitative database. The STEP Project is increasingly emphasizing longitudinal cases and many STEP affiliates are revisiting case families to increase the insights and depth of their case studies by providing evidence over many years. This quality of longitudinal data is rare but extremely sought after and recognized as valuable by academic editors, researchers and the family business community.

**STEP Output**

We produced multiple outputs in 2015 based on the STEP quantitative and qualitative data collection. This includes our quarterly Newsletter, **STEPout**, compiled from information collected from the STEP community of scholars and other family business/entrepreneurial related events and announcements.

- **The initial report of preliminary survey findings** was released to the STEP community in September 2015. For more details about this survey and report, please see #3 Quantitative Survey listed on the previous page. To access the survey report, please see this link: [http://digitalknowledge.babson.edu/sumrep/14/](http://digitalknowledge.babson.edu/sumrep/14/)

- **The 2nd Global STEP book in Edward Elgar series was released in October 2015: Developing Next Generation Leaders for Transgenerational Entrepreneurial Family Enterprises.**

  This is the 2nd book in the **Global STEP Elgar series**. It aims to discover, with longitudinal case studies of 27 family firms in nine different countries, an understanding of the next generation leaders with insights based on the strategies and pathways of successful transgenerational family enterprises.

  The co-editors of this book include: Pramodita Sharma, **University of Vermont**; Nunzia Auletta, **Instituto de Estudios Superiores de Administración**; Rocki-Lee DeWitt, **University of Vermont**; Maria Jose Parada, **EASEDE**; Mohar Yusof, **Universiti Tun Abdul Razak**. This illuminating book includes 27 longitudinal case studies of family firms from nine different countries.


- **Quarterly STEPout Newsletters** continued to be published in timely manner providing regional and global updates for STEP community. Every 3 months we gather information from our STEP affiliates and share our research findings, family business events, members’ awards, publications, new calls for papers, introductions to family businesses in STEP, launch new STEP affiliates and their researchers and announce new STEP qualitative research data received from our teams. All of the Newsletters are available online at: [http://digitalknowledge.babson.edu/stepnews/](http://digitalknowledge.babson.edu/stepnews/)

“**How leaders are developed within a transgenerational family business system is an important yet difficult area of study. This book offers an extensive collection of real-life examples which help to uncover the antecedents and outcomes of next-generation leadership development across a wide spectrum of cultural contexts. As a result, the book is a must read for anyone interested in leadership development and is an invaluable resource for family business scholars, practitioners, owners, and next-generation leaders.**

*Frank Barbera*, Stetson University, STEP Affiliate Member
Since the Project was initiated in 2005, STEP scholars have contributed the following publications based on STEP data.

**Journal Articles and Teaching Cases**


2 Global STEP books in Edward Elgar series. STEP Elgar series.


3 Edward Elgar Regional STEP books — all based on STEP qualitative data, one each, from the:


7 Observation and Practitioner Booklets, based on STEP data, including the recent “Practitioners GLOBAL Booklet Vol. II” in 2014. These booklets have provided key insights with practitioners and educators from the STEP Summits and STEP qualitative case research.

10 STEP scholar dissertations based on STEP data have been completed.

North American Case Research Journal, Special Issue on Family Businesses; released in November 2013. The co-editors included Pramodita Sharma (UVM, USA) Robert Blunden (Dalhousie University, Canada), Juan. O Rivera Algarin (Inter-American University, Puerto Rico), Justin Craig (Northeastern University, USA), and Thomas Zellweger (University of St. Gallen, Switzerland).

25 Issues of the quarterly STEPout Newsletter have been published and released to the STEP community.

The full list of publications based on STEP qualitative and quantitative data is accessible online and available to the public at the following link: http://digitalknowledge.babson.edu/step/
STEP MILESTONES AND IMPACT IN 2015-16

STEP Affiliated Membership Activity

We welcomed 5 new affiliated Institutions to join the STEP Project in 2015-16, including our first full affiliate team from the African region and our first collaborative affiliate with Witten/Herdecke in Germany. These 5 accredited Universities joined the STEP Project to be involved in a multi-site longitudinal collaborative research project; to contribute to the knowledge of transgenerational entrepreneurship in the family business context; for the opportunity to have comparative global data for family business research; and to participate in a leading network of global business schools.

Nelson Mandela Metropolitan University (NMMU), Port Elizabeth, South Africa is the first full Institutional STEP member from the African region led by distinguished NMMU scholars, Elmarie Venter and Shelley Farrington. The Projects expansion to this region will provide interesting insight to family business research and entrepreneurial activity within family enterprise.

Universidad ICESI, is located in Cali, Colombia and led by Ana Cristina Gonzalez. Ana previously participated in STEP on the UniAndes, Colombian team and served on the Board and Council.

Lappeenranta University of Technology (LUT), Finland. Marita Rautiainen is leading the STEP team from the LUT campus in Lappeenranta Finland.

Universidad Francisco Marroquin, Guatemala. Jorge Rojas Arzu is the STEP team leader for the Guatemalan team.

American University of Sharjah, United Arab Emirates. American University, led by Rodrigo Basco, previously a member of the Witten team, is the first collaborative affiliate to join STEP. This team will work in conjunction with Witten/Herdecke University for 3 years at which point they will have an opportunity to become a full affiliated member of STEP.

As a global research project, every year we experience fluctuations in our membership. In 2015-16, ten affiliated members stepped off the Project for reasons due to financial uncertainties in their economy; shifts in their University priorities; and/or changes in University leadership. The affiliated members that departed include:

Northwestern University, USA 2015
University of Vermont, USA 2015
Institute of Business Studies, Russia 2016
Oregon State University, USA 2016
University of Edinburgh, Scotland 2016
Worcester Polytechnic Institute, USA 2016
Baylor University, USA 2016
HEC, Canada 2016
University of St. Gallen, Switzerland 2016
EMLYON, France 2016
STEP Regional Activities and Contributions

In 2015, STEP affiliates attended 8 STEP Academic Meetings within the 4 regions in order to present research cases, discuss quantitative data, present research findings and develop and plan future meetings/summits. In addition, in 2015 the Asia Pacific (AP) region held a Regional Summit for academics and business families. The AP Summit was held on November 6, 2015 and hosted by Zhejiang University, China. A complete summary of the new research, developments and the many different institutional events related to STEP from our 5 regions around the world can be found on the following pages.

Asia Pacific (AP)

Events

» The Asia Pacific Summit was held on November 5-7, 2015, in Hangzhou, China, hosted by STEP affiliate Zhejiang University. This was the AP region’s 7th Summit and the event was held in conjunction with the International Family Business Forum. The STEP event included affiliated members from Bangkok University, Thailand; China Europe International Business School, China; Chinese University of Hong Kong, Hong Kong; Singapore Management University, Singapore and Zhejiang University, China. The theme of the STEP Summit was entitled: Successful Intergenerational Business Succession in Asia and attracted first and second generation family business entrepreneurs from across Greater China, as well as members of some renowned Italian family businesses who participated in lively round table discussions about the unique management and succession issues facing family businesses. Business leaders and scholars from Greater China shared family business succession cases from the Asia Pacific region during a discussion titled, “Glory and Dream; Responsibility and Accountability”.

» Team leaders of the Asia Pacific region including Ling Chen (Zhejiang), Hiro Higashide (Waseda), Annie Koh (SMU) and Council Chair Jean Lee (CEIBS), held a meeting on April 21, 2016 to discuss the launch of 3 main initiatives:
  – Funding opportunities supported by the AP STEP budget for the STEP Global Conference.
The AP region’s STEP Summit for STEP academics and business families on Sept. 7-11, 2016. This year’s AP Summit will be hosted by CEIBS and held in Shanghai. All STEP members are invited to attend. Stay tuned for more details.


**STEP Data and Outputs**

» The UNIRAZAK team in Malaysia has been analyzing the STEP qualitative data for further development of various outputs and events.

» The Malaysian team has been working with a group from Babson College (Professor Jim Hoopes and 18 students) visiting the STEP family business in Malaysia to follow up on their research.

» UNIRAZAK researchers have developed 3 teaching cases highlighting “leadership crisis and resilience”.

» The team is working on a STEP report of the 3 cases for the STEP team, UNIRAZAK, and their STEP family businesses.

» The team is writing a 4th teaching case and will address the topic of “character building” based on the qualitative data collected.

» The UNIRAZAK team is developing a Workshop for a Conference on their case studying “character building”.

» Jean Lee at CEIBS in China recently published three teaching cases based on STEP data: “Succession in Chinese Family Businesses (A): Fotile and the Mao Family”; “Succession in Chinese Family Businesses (B): Huamao and Xu Family” and “Succession in Chinese Family Businesses (C): An Urgent Family Meeting”. All 3 cases are available at Ivey Publishing and the Case Centre. To learn more about these cases, please click here.

» Kevin Au, CUHK, Hong Kong announced a Special Issue on Transgenerational Entrepreneurship with STEP Project with a call for papers with the Cross Cultural & Strategic Management (CCSM), an International Journal. The special issue seeks both theoretical and empirical papers on transgenerational entrepreneurship particularly, but not exclusively, using the STEP research framework and methodology. A special paper development workshop will be held at the STEP Conference in October 2016 to facilitate idea exchange and paper development. Look for this special issue publication in 2017.

» The ISB team (India), UNIRAZAK team (Malaysia) and the Waseda team (Japan) contributed chapters to the 5th STEP book in the Elgar series: “Developing Next Generation Leaders for Transgenerational Entrepreneurial Family Enterprises”, editor Pramodita Sharma (University of Vermont) and co-editors, Nunzia Auletta (IESA), Rocki-Lee DeWitt (UVM), Maria Jose Parada (ESADE Business School), and Mohar Yusof (UNIRAZAK).
Europe (EU)

Events

» The Antwerp Management School (AMS), Belgium hosted a STEP European Region Academic Meeting on February 10-12, 2015. Professor Dr. Patrick Kenis, Vice-Dean of Antwerp Management School, Eddy Laveren, Jos Thys and Robin Deman welcomed STEP EU affiliated members from France, Germany, Ireland, Italy, Scotland, Spain, Sweden, Switzerland, The Netherlands, and UK.

» The European Region held their second Academic Meeting in 2015 at EMLYON Business School, France, on May 27-28, 2015, with participants representing 11 Universities (pictured below). The STEP event was held prior to the EIASM: 11th Workshop on Family Firm Management Research. The STEP meeting was co-chaired by Myriam Lyagoubi (EMLYON), Marcela Ramirez-Pasillas (Chair/Jönköping International Business School), Philipp Sieger (Research Champion/St. Gallen) and Maria Jose Parada (ESADE Business School).

» On November 25-27, 2015, the STEP European Region held their 3rd Academic meeting at ESADE in Barcelona, Spain. Alberto Gimeno and Maria Jose Parada, hosts of the event, welcomed EU team delegates from Belgium, Finland, France, Germany, Italy, Ireland, Netherlands, Spain, Sweden, Switzerland, Turkey and the UK. The group gathered to work sharing works in progress and ideas. Each STEP team provided either a paper-based-presentation (i.e. work in progress) OR an idea-based-presentation (i.e. idea for a future research project).

» On May 11-12, 2016, the European region STEP affiliated researchers met in Zwolle in the Netherlands, for a STEP Academic Meeting (pictured below), prior to the EIASM Family Business Workshop. The meetings were hosted by STEP affiliate, Windesheim University. Discussions included the STEP Conference in October 2016; the Global Summit in 2017 in Lugano; new ideas to utilize the large STEP qualitative dataset; the quantitative dataset; incorporating STEP work into regular University work; funding networks in EU to support Institutions; publishing teaching cases; the European Survey Report and new initiatives such as EU funding opportunities for conference proposals and cross collaboration proposals.
STEP affiliate *Università della Svizzera italiana (USI)*, Lugano, Switzerland launched their Family Business Center -- the Association of Tessin Family Businesses (Associazione delle Imprese Familiari Ticino – AIF Ticino) in May 2015. They have over 70 new families and continue to grow. The USI team translated the STEP Global Survey Report Booklet into Italian for their business families. They also organized several STEP Project events for their families in Lugano, among them:
- February 20, 2015, STEP Survey Dinner;
- June 8, 2015, STEP Field Project for the Swiss-American Chamber of Commerce;
- October 21, 2015, Workshop Succession 2.0.

In 2016, the *Dublin City University (DCU)* Centre for Family Business hosted 6 family business practitioner events as a part of the industry engagement initiative. The 2016 event engagement topic is “Talent in Family Business”. These events were attended by family businesses that took part in STEP survey and case studies. So far, the events have included a webinar, a national family business conference, a Family Business advisor event, and 2 interactive workshops in Ireland. DCU will continue to conduct more events throughout 2016 including a series called “Women in Family Business”.

In November 2015, director of the DCU Centre for Family Business, Dr. Eric Clinton, visited *Tecnológico de Monterrey*, Mexico and STEP member Dr. Fernando Sandoval Arzaga. Dr. Clinton delivered a keynote address at Latin America’s leading entrepreneurship festival, INCmty 2015. The three day event, hosted in Monterrey, Mexico, is a global gathering of entrepreneurs, innovators, investors, academics and other interested parties from the field of entrepreneurship. Dr. Clinton delivered his talk entitled “Entrepreneurship, Innovation and Strategic Change in the Family Business: Engaging the Next Generation” to a group of 5,000 attendees.

**STEP Data and Outputs**

The European Region created a new position called Research Champion to serve as facilitator of family business research for the EU region and to help strengthen EU STEP research and communicate ideas within the STEP framework to Academic Director/global network. Philipp Sieger from *University of St. Gallen*, Switzerland was appointed to serve in this role that reports to the European STEP Council. The role of the Research Champion is to work with the members of the EU region to help advance research ideas; provide input on work in process; help refine analysis – quantitative analysis and qualitative analysis; and visit researchers at their University to advance their STEP research.

The European members are currently conducting analysis on the EU regional quantitative data collection. The EU regional report is targeted for completion in 2016.

STEP affiliate, *Witten/Herdecke* from Germany is currently developing a paper to test the overall fit of the data collected through the survey with the STEP framework.

The Witten/Herdecke team are analyzing the STEP quantitative data to develop a paper to address the antecedents of succession intentions.

Maria Jose Parada Balderrama from *ESADE*, Spain (pictured left with STEP members and JIBS colleagues Mattias Nordqvist and Leif Melin) successfully defended two dissertations, both using STEP data. The first was defended on April 17, 2015: PhD in Business Administration from JIBS. Title: “Developing Governance Structures in Family Businesses: from adoption to institutionalization”. The second was defended on January 25, 2016. PhD in Management Sciences from *ESADE-Universitat Ramon Llull*. Title: “Understanding Different Dimensions of the Family Business from a Contingency Perspective”.

*Image of Maria Jose Parada Balderrama with STEP members and JIBS colleagues Mattias Nordqvist and Leif Melin.*
» In 2016, DCU Centre for Family business member, Vanessa Diaz-Moriana (pictured left) earned her doctorate following the successful defense of her PhD thesis using STEP data. Dr. Diaz defended her thesis entitled “Long-Term Orientation in Multi-Generational Family Firms: A Multiple Case Study Analysis”.

» The DCU team, Eric Clinton, Catherine M. Faherty, Vanessa Diaz-Moriana along with colleague Justin B. Craig from Northwestern University, published a teaching case based on STEP data entitled “Big Boots to Fill- the Next Generation Continuing Differently”. The case was published in the International Journal of Entrepreneurship and Innovation in May 2016. The case describes the challenges facing Carlos García, the third-generation successor of a Spanish family business, as he takes over the reins of Hispalis and prepares to continue the business ‘differently’.

» The STEP team at Windesheim University in the Netherlands collaborated with scholars from Stetson University, USA in the North American region. In May 2016, Windesheim University invited two STEP researchers from Stetson University to visit. Ramachandran Subramanian accepted for a scholarship and combined research and teaching and Isabel Botero arrived in late May and stayed for one week. To be able to learn from the knowledge and experience of these two renowned researchers, Windesheim University organized several workshops during their visit:
  - “Case methodology in strategic entrepreneurship discipline’ part one: Writing a teaching case” by Ramachandran Subramanian.
  - “Reputation/brand management in Family Firms” by Isabel Botero.
  - “Case methodology in strategic entrepreneurship discipline’ part two: Using a teaching case” by Ramachandran Subramanian.

» The ESADE team (Spain), the JIBS team (Sweden), the LUMS team (UK) and the Windesheim University team (Netherlands) contributed chapters to the 5th STEP book in the Elgar series: “Developing Next Generation Leaders for Transgenerational Entrepreneurial Family Enterprises”, editor Pramodita Sharma (UVM) and co-editors, Nunzia Auletta (IESA), Rocki-Lee DeWitt (UVM), Maria Jose Parada (ESADE), and Mohar Yusof (UNIRAZAK).

» The EU region has introduced an initiative to develop teaching cases from their STEP research cases. Ilse Matser, with STEP colleague Ramachandran Subramanian plan to conduct a teaching case workshop at the upcoming STEP Global Conference in October 2016.

» To promote further development of STEP research in the EU region, EU teams that have an accepted paper at the STEP Global Conference have an opportunity to be awarded funding to attend the conference.
Latin America (LA)

Events

» The Latin American region held a STEP Academic meeting on June 4, 2015 at the University of Vermont, prior to the FERC event.STEP Members that attended include Luis Díaz (Universidad de Los Andes) Colombia; Juan O. Rivera (InterAmerican University) Puerto Rico; Teresa Roscoe (Fundação Dom Cabral) Brazil; Paul Dominguez (University of Piura) Peru; Ana Cristina González (Universidad Icesi) Colombia; Yeni Rodríguez (Universidad Icesi) Colombia; as well as invited guests, Carole Howorth, Global Board Chair (UK) and Rocki-Lee DeWitt (University of Vermont) USA.

» The STEP Latin American affiliates held their 2nd Academic meeting on October 26 and 27, 2015 at Stetson University, at their Celebration, Florida campus. STEP colleagues Frank Barbera, Isabel Botero and Ramachandran Subramanian from Stetson University hosted and contributed to this collaborative event. Attendees included STEP team leaders from Brazil, Chile, Colombia, Ecuador, Mexico, Peru, and Puerto Rico along with members from Stetson University and the Babson College STEP Global office.

» The Universidad de Piura (UDEP), Peru STEP team held their STEP Project Workshop II at their Lima campus on April 18, 2015. The Workshop was organized for the STEP UDEP researchers (pictured below) to provide Project updates, case review and alignment for the team. In depth discussion focused on the past, present and future events and activities of the Project for the team, the Latin American region, as well as globally. Workshop attendees included Peru STEP team members: Pablo Domínguez, César Cáceres, Cinthya Consiglieri, Diego Iturry, Stefano Di Laura, Cindy Silva and André Noborikawa.

» The team at UDEP, Peru, is organizing a forum inviting members of different Peruvian family enterprises to talk about subjects that can be of their interest and that could help us improve our research method.

» InterAmerican University of Puerto Rico completed their 2015 STEP qualitative research case of the Cidre family which owns Los Cidrines, located in Puerto Rico, the US and Caribbean. Soon after the case was completed, the InterAmerican team held an event to highlight the history of the family business studied and to share the STEP research findings with students, professors, and other guests.

» Latin American STEP delegates met on June 2, 2016 at FDC in Brazil during the Family Enterprise Research Conference (FERC). The LA region opened up their meeting to all STEP members attending FERC. Attendees included hosts Maria Teresa Roscoe and Dalton Sardenberg, Brazil; Matt Allen, STEP Academic Director; Horacio Arrendondo, Chile; Pablo Domínguez, Peru; Ana Cristina Gonzalez, Colombia; Thomas Gura, Ecuador; Ilse Matser, the Netherlands and Emanuela Rondi, UK. Tom Gura announced recent LA activities including LA region funding opportunities for conferences to promote STEP related research and publications and the CLADEA-BALAS initiative which is an opportunity to convert STEP cases into teaching cases through a professional vetting process. The CLADEA-BALAS case consortium will also accept cases from outside the LA region.
STEP Data and Outputs

Outlined below are various research projects and initiatives of the Latin American (LA) STEP affiliates in 2015-16 related to the STEP data collection:

» To promote further development of STEP research in the LA region, LA teams that have an accepted paper at a conference(s) have an opportunity to be awarded funding to attend the conference.

» The LA region has begun an initiative to develop teaching cases from their STEP research cases. They have created a special track at the STEP conference for the teaching cases and will seek peer review and potential publication in the CLADEA-BALAS Case Consortium (CBCC). Juan O. Rivera-Algarín (InterAmerican University, Puerto Rico); Nunzia Auletta (IESA Instituto de Estudios Superiores de Administración, Venezuela) and Gustavo A. Gonzalez-Couture (Universidad de Los Andes, Colombia) sit on the editorial committee for the development of these cases.

» The researchers from Universidad San Francisco de Quito, Ecuador and Icesi, Colombia, are working collaboratively to write a paper relative to academic changes in institutional environments based on the STEP qualitative data.

» Icesi, Colombia and UniAndes, Colombia are co-authoring a report based on the Icesi survey data for their stakeholders and Colombian STEP family businesses.

» STEP affiliate Icesi, Colombia is writing a new STEP case and developing a teaching case based on the new research case.

» STEP researchers from Icesi, Colombia are co-authoring a paper to explore fuzzy sets logic as a methodology to expand knowledge in family businesses and present an application to build a representation of entrepreneurial performance based on board of directors’ composition and CEO’s ownership, using STEP cases. This is a result of the need to find a balance between qualitative and quantitative methods in family business research.

» Icesi, Colombia STEP researchers are developing an application of a paper using STEP qualitative data.

» Inter American University, Puerto Rico is writing a teaching case based on family business qualitative data to submit to NACRA 2016 Conference that addresses leadership and communication.

» UniAndes, Colombian STEP team is contributing a chapter to a book based on the STEP qualitative data.

» A STEP researcher from UniAndes, Colombia is currently completing his PhD dissertation based on the STEP qualitative data.

» UDEP, Peru scholars are developing a teaching case based on STEP data.

» Francisca Sinn Rosende from UAI, Chile, presented a paper at the 2016 FERC Conference based on STEP global quantitative data in June 2016.

» The IESA Team (Venezuela) presented in the Balas Conference 2015 a teaching case based on a STEP research case. The case authored by Nunzia Aulleta and Aramís Rodríguez was published in October 2015 in the Case Centre, by the title “Turning the wheels at García Tuñon: a family business strategic dilemma”.

» The FDC team (Brazil), the IESA team (Venezuela) and UniAndes team (Colombia) contributed chapters to the 5th STEP book in the Elgar series: “Developing Next Generation Leaders for Transgenerational Entrepreneurial Family Enterprises”, editor Pramodita Sharma (UVM) and co-editors, Nunzia Auletta (IESA), Rocki-Lee DeWitt (UVM), Maria Jose Parada (ESADE), and Mohar Yusof (UNIRAZAK).
North America (NA)

Events

» On February 21, 2015, Tom Schwarz, team leader and 2015 Dean of the School of Business Administration at Stetson University, hosted the first North American (NA) STEP Academic Meeting. Tom Schwarz and his colleagues welcomed STEP NA delegates from Babson, Baylor, Dalhousie, Northwestern, Oregon State, University of Vermont, Utah State and Worcester Polytechnic Institute, to Stetson’s Celebration, Florida campus.

» The North American STEP Meeting held their 2nd Academic Meeting in 2015 on June 4th, prior to the FERC conference and hosted by the University of Vermont in Burlington, Vermont. Twelve STEP NA members participated in the meeting including Carole Howorth (Bradford University, UK), Global Board Chair; Matt Allen (Babson College), STEP Academic Director; Frank Barbera (Stetson); Victoria Daniels (UVM); Rocki-Lee DeWitt (UVM); Albert James (Dalhousie); Don Neubaum (Oregon State); Denise Pare-Julien (HEC, Montreal); Tom Schwarz (Stetson University/ Babson College); Manisha Singal (Dalhousie); Isabell Stamm (Stetson); William Worthington (Baylor) and Jim Davis (Utah State) via conference call.

» The North American region kicked off the 2016 STEP Academic meetings when they convened in Dallas, Texas on April 8, 2016. The NA regional STEP teams focused on collaborative research based on the STEP data for the upcoming Global Conference in October. Four conference proposals were submitted collaboratively from the NA region STEP teams that included Babson College, Baylor University, Dalhousie University, Stetson University and Utah State University.

STEP Data and Outputs

» The NA region launched an interactive communication tool for their delegates called BaseCamp with the goal to improve efficiency and collaboration within their North American academic STEP network.

» Team members from Stetson University have been working on a research paper about family business governance with the quantitative data collected from the STEP Survey.

» NA team leaders: Matt Allen, Jim Davis, Albert James submitted a paper based on STEP data that was accepted at the Strategic Management Society Conference in Berlin being held in September 2016. The paper is called: “Family Functioning, Entrepreneurship and Performance: The case of family businesses”.

» Four STEP Global Conference proposals submitted collaboratively by Babson College, Baylor University, Dalhousie University, Stetson University and Utah State University were accepted to the conference proceedings.

» The UVM team (USA) contributed a chapter to the 5th STEP book in the Elgar series: “Developing Next Generation Leaders for Transgenerational Entrepreneurial Family Enterprises”, editor Pramodita Sharma (UVM) and co-editors, Nunzia Auletta (IESA), Rocki-Lee DeWitt (UVM), Maria Jose Parada (ESADE), and Mohar Yusof (UNIRAZAK).
STEP Global Board Accomplishments

As the governing body of the Project, in 2015, the STEP Global Board held 6 Board meetings (with one held in person at the University of Vermont campus and the others via conference call). In addition, the Board’s Budget and Finance Committee met twice over the course of the year. In 2015, the Board worked diligently to continue to build on the successes gained over a 10 year period; further develop the STEP community and cultivate collaborative opportunities. Major outcomes included:

» Appointment of new leadership of the Project for a three year term. Carole Howorth, Global Board Chair and Matt Allen, Academic Director.

» Revised the STEP Institutional Membership Agreement in May 2015 – STEP protocol was simplified to reflect wants and needs of members incorporating overlap of Institutional academic requirements with STEP protocol.

» STEP’s 3 year strategy was defined. Please see Appendix C. This was a significant move forward for the Project. Our vision, mission, aims and activities to achieve our strategic priorities for 2015-2017 are clearly identified.

» Board authored the initial report of preliminary survey findings to the STEP community. To view report click here: http://digitalknowledge.babson.edu/sumrep/14/.

» STEP website and community sharing space proposal was approved by Board and is currently under development. Two phases include 1) STEP website with scholars/community communication and 2) STEP family engagement. Timeline: 1st phase: October 2016; 2nd phase early 2017.

» The Board and the Academic Director developed and submitted a PDW proposal for the Academy of Management conference (AoM), August 2016. The proposal faced fierce competition for PDW space and was not taken up by AoM but the proposed activities will be incorporated into the program of the STEP Global Conference in 2016.

» Board approved proposal for the 1st STEP Global Conference on October 13-15, 2016 with the focus on developing outputs for publication. This event will provide a forum exclusively for STEP researchers to work collaboratively and provide rigorous and valuable insights into STEP research and issues associated with transgenerational entrepreneurship. All stages of paper development can be submitted. All STEP teams are expected to send affiliate representation to this inaugural event. A Special Issue with the Cross Cultural & Strategic Management (CCSM), an International Journal, is tied to this event.
STEP Global Summit 2017 – A call went out to all STEP affiliates in 2015 to host the STEP Global Summit in 2017. The Board reviewed 3 excellent proposals. After careful and thoughtful evaluation by the Board, it was determined that the next Summit for STEP scholars and their families will be hosted by Università della Svizzera italiana (USI) in Lugano, Switzerland on November 8-10, 2017.

New Board Members
The following were elected in 2016 to replace Board members that have completed their 3 year terms. New 2016 Board members include:

Kevin Au (Chinese University of Hong Kong, Hong Kong) to replace Leilanie Mohd Nor (UNIRAZAK, Malaysia)
Ilse Matser (Windesheim University, The Netherlands) will take the seat of Alberto Gimeno (IESA, Spain)
Francisca Sinn Rosende (Universidad Adolfo Ibáñez, Chile) has stepped in Patricia Monteferrante’s (IESA Instituto de Estudios Superiores de Administración, Venezuela) seat on the Board

STEP Regional Council Leadership Elected for 2016
Marcela Ramirez-Pasillas, Jönköping International Business School, Sweden (European Region)
Thomas Gura, Universidad San Francisco de Quito, Ecuador (Latin American Region)
Jean Lee, China Europe International Business School, China (Asia Pacific Region)
Bill Worthington, Baylor University, USA (North American Region) (mid 2016 stepped down)

2016 STEP Regional Councils

<table>
<thead>
<tr>
<th>Europe (EU)</th>
<th>Latin America (LA)</th>
<th>Asia-Pacific (AP)</th>
<th>North America (NA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcela Ramirez-Pasillas, JIBS, Sweden (Chair)</td>
<td>Tom Gura, USFQ, Ecuador (Chair)</td>
<td>Jean Lee, CEIBS, China (Chair)</td>
<td>Jim Davis, Utah State, USA (Chair)</td>
</tr>
<tr>
<td>Andrea Calabrò, Witten, Germany</td>
<td>Pablo Domínguez, UDEP, Peru</td>
<td>Kevin Au, CUHK, Hong Kong</td>
<td>Albert James, Dalhousie, Canada</td>
</tr>
<tr>
<td>Gianluca Colombos, USI, Switzerland</td>
<td>Ana Cristina Gonzalez, ICESI, Colombia</td>
<td>Ling Chen, Zhejiang, China</td>
<td>Ram Subramanian, Stetson University, USA</td>
</tr>
<tr>
<td>María José Parada, ESADE, Spain</td>
<td>Aramis Rodríguez, IESA, Venezuela</td>
<td>Hiro Higashide, Waseda, Japan</td>
<td>Isabel Botero, Stetson University, USA</td>
</tr>
<tr>
<td>Marita Rautiainen, LUI, Finland</td>
<td>Francisca Sinn Rosende, UAI, Chile</td>
<td>Annie Koh, SMU, Singapore</td>
<td></td>
</tr>
</tbody>
</table>

THRIVING ON CHAOS
How Family Firms And Entrepreneurial Families Can Flourish In The New Global Disorder and Impact on the Global Economy

LUGANO, Switzerland
November 8-10, 2017
STEP Global Board Committees

Governance/Budget Committee

This committee was designated in 2015 to oversee the process and appointment of new Global Board chair and review the STEP financial accounts.

**2015 Members**
- Tom Schwarz, Stetson University
- Patricia Monteferrante, IESA Instituto de Estudios Superiores de Administración
- Ram Ramachandran, Indian School of Business
- Andrea Calabro, Universität Witten-Herdecke
- Janet Strimaitis, STEP Financial Director, Babson College

**2016 Members**
- Matt Allen, Babson College
- Jim Davis, Utah State University
- Annie Koh, Singapore Management University
- Ilse Matser, Windesheim University
- Francisca Sinn Rosende, Universidad Adolfo Ibáñez

Quantitative Survey Committee

Established in 2013, this committee is responsible for developing and recommending policies to the Global Board for following:

i. Survey development, sample design, survey protocol

ii. Survey implementation - vendor evaluation, data collection, data structuring and analysis

iii. Data administration, maintenance of data bases, access and dissemination

iv. Other policies regarding STEP survey development and implementation

**2015 Members**
- Jim Davis (Chair), Utah State University
- Matt Allen, Babson College
- Kevin Au, Chinese University of Hong Kong
- Gustavo Gonzalez, Universidad de Los Andes
- Philipp Sieger, University of St. Gallen

STEP Collaboration Tool and Website Committee

The development of a new STEP website and academic collaboration tool is one of the key initiatives implemented to meet our strategic priorities. This committee was formed to provide regional input and insight for this initiative. The goals of this initiative are collaboration, data collection and family engagement.

**2015-16 Members**
- Matt Allen, Babson College
- Jim Davis, Utah State University
- Luis Diaz Matajira, Universidad de Los Andes
- Pablo Domínguez, Universidad de Piura
- Opas Piansongnern, Bangkok University
- Philipp Sieger, University of St. Gallen
Appendix A

STEP Global financial data

The STEP Project is funded by the annual membership fees of the STEP affiliated Universities, sponsorships and grants. Sixty-five percent of the membership fees support the STEP global budget while the remaining 35% of the membership fees supports the regional budgets. Since 2005, the STEP Project’s “net assets” have accumulated from a seed funding grant from a Babson alumnus; a grant from the Johnson Family Foundation and profits from the 2010 STEP Global Summit held at Babson College. As illustrated in Figure A, these net assets carry over each year. The global office administrative expenses of the Project include compensation and benefits for 3 global office employees (in FY15 this was 86% of budget); administrative costs of running the Project (in FY15 this was 5% of budget) and travel expenses for the Director and occasional travel for the Assistant Director (in FY15 this was 4% of budget).

As illustrated in Figure A below, the fluctuations in affiliate membership, multiple new initiatives, and changes in leadership have resulted in fluxes in expenses and revenue. Overall, the membership fees and surplus funds support the expenses of the Project and over time the net assets (or surplus) have been decreasing. As a result, the Board has appointed a finance committee to explore a solid financial strategy for the short term and the long term stability of the Project. New revenue streams and financial models will be identified for both short term and long term. The recommendations of this committee will be presented to the Board in October 2016.

Babson College as convener of the project, continues to contribute vital institutional support and resources for STEP providing overhead costs that include Human Resources and Physical Resources.

Figure A

<table>
<thead>
<tr>
<th>STEP FINANCIAL ACCOUNTS REPORT</th>
<th>FY15 percentage</th>
<th>FY15</th>
<th>FY14 percentage</th>
<th>FY14</th>
<th>FY13 percentage</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teams Participating</td>
<td></td>
<td>43 teams</td>
<td></td>
<td>40 teams</td>
<td></td>
<td>40 teams</td>
</tr>
<tr>
<td>STEP Global Account (USD)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td>$ 46,535.00</td>
<td></td>
<td>$ 62,908.00</td>
<td></td>
<td>$ 89,112.00</td>
</tr>
<tr>
<td>Membership Fee revenue</td>
<td></td>
<td>$ 161,952.00</td>
<td></td>
<td>$ 154,481.00</td>
<td></td>
<td>$ 121,324.00</td>
</tr>
<tr>
<td>Total Expenses - Compensation</td>
<td>86%</td>
<td>$(139,589.00)</td>
<td>93%</td>
<td>$(144,627.00)</td>
<td>110%</td>
<td>$(134,218.00)</td>
</tr>
<tr>
<td>(Director, Assistant Dir., Admin. and benefits)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative/Operating Expenses</td>
<td>5%</td>
<td>$(8,291.00)</td>
<td>4%</td>
<td>$(5,671.00)</td>
<td>4%</td>
<td>$(4,329.00)</td>
</tr>
<tr>
<td>Travel Expenses (Academic Director &amp; Asst. Dir.)</td>
<td>4%</td>
<td>$(5,747.00)</td>
<td>13%</td>
<td>$(20,556.00)</td>
<td>7%</td>
<td>$(8,981.00)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>95%</td>
<td>$ 54,860.00</td>
<td>110%</td>
<td>$ 46,535.00</td>
<td>121%</td>
<td>$ 62,908.00</td>
</tr>
</tbody>
</table>
Appendix B

Current STEP Affiliated Universities

Europe
- **Dublin City University**, Dublin, Ireland
- **ESADE Business School**, Barcelona, Spain
- **Jönköping International Business School**, Jönköping, Sweden
- **Lancaster University Management School**, Lancaster, England
- **Lappeenranta University of Technology**, Finland
- **Università Bocconi**, Milan, Italy
- **Università della Svizzera Italiana**, Lugano, Switzerland
- **Universität Witten-Herdecke**, Witten, Germany
- **Universiteit Antwerpen**, Antwerp, Belgium
- **Windesheim University**, Zwolle, Netherlands
- **American University of Sharjah**, United Arab Emirates
  (collaborative affiliate to Witten/Herdecke)

Latin America
- **Fundação Dom Cabral**, Belo Horizonte, Brazil
- **IESA Instituto de Estudios Superiores de Administración**, Caracas, Venezuela
- **Universidad Interamericana de Puerto Rico (UIPR)**, San Juan, Puerto Rico
- **Tecnológico de Monterrey**, Mexico City, Mexico
- **Universidad Adolfo Ibáñez**, Santiago, Chile
- **Universidad de Los Andes**, Bogotá, Colombia
- **Universidad de Piura**, Piura, Peru
- **Universidad Icesi**, Cali, Colombia
- **Universidad San Francisco de Quito**, Quito, Ecuador
- **Universidad Francisco Marroquín**, Guatemala City, Guatemala

Asia Pacific
- **Bangkok University**, Bangkok, Thailand
- **Bond University**, Gold Coast, Australia
- **China Europe International Business School**, Shanghai, P.R. China
- **Chinese University of Hong Kong**, Hong Kong
- **Indian School of Business**, Hyderabad, India
- **National Sun Yat-Sen University**, Kaohsiung, Taiwan
- **Singapore Management University**, Singapore
- **Universiti Tun Abdul Razak**, Kuala Lumpur, Malaysia
- **Waseda University**, Tokyo, Japan
- **Zhejiang University**, Hangzhou, P.R. China

North America
- **Babson College**, Massachusetts, USA
- **Dalhousie University**, Nova Scotia, Canada
- **Stetson University**, Florida, USA
- **Utah State University**, Utah, USA

Africa
- **Nelson Mandela Metropolitan University**, South Africa
Appendix C
STEP Project for Family Enterprising Strategy (2015-17)

<table>
<thead>
<tr>
<th>Our Vision, Mission and Aims</th>
<th>Our Structural Pillars</th>
<th>Our Strategic Priorities</th>
<th>Our Key Risks 2015/17 to achieve our priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Our Vision</strong></td>
<td></td>
<td></td>
<td>1. Analyze quantitative and qualitative data (A, B, C, E)</td>
</tr>
</tbody>
</table>
| To be a leading global family business research project with an international reputation for the insights from our research, that are of relevance to researchers and family business stakeholders. | **Our Pillars**  
Collaboratively – encouraging and supporting affiliates to work together  
Responsibly – informing responsible, ethical and sustainable entrepreneurship for future generations  
Internationally – providing a truly co-operative, international experience for our affiliates | **Our Priorities**  
A. To increase collaboration within and between regions  
B. To deliver high quality published research outputs  
C. To build the international brand and reputation of the STEP project  
D. To improve our interaction with families  
E. To revisit the STEP model and engage affiliates in testing its validity and conceptualisation  
F. To embrace new methods of collecting and sharing research data  
G. To ensure revenue streams support our long term financial viability | **Our Key Risks**  
1. Research quality and outputs squeezed by competing pressures on affiliates’ academic staff  
2. Affiliates not sufficiently engaged in project  
3. Regions develop independently of each other |
| **Our Mission**               |                        |                         | 2. Develop longitudinal case studies (B, E, F) |
| Our core mission is to collaboratively research transgenerational entrepreneurship by: Producing highly relevant, applied research which makes a tangible difference to the stakeholders of families in business  
Developing a community of researchers who can be trusted to provide rigorous and valuable insights into issues associated with transgenerational entrepreneurship |  | 3. Develop new website to enable increased collaboration between members (A, B, C) |
| **Our Aims**                  |                        |                         | 4. Develop website for families in business with potential for revenue streams (D, F, G) |
| 1. To be known for high quality, innovative research on transgenerational entrepreneurship  
2. To be reputed nationally and internationally for high quality impactful research which informs family business education and practice  
3. To develop researchers who are at the leading edge of family business entrepreneurship research |                         | 5. Undertake summary review of all STEP outputs to date to capture knowledge for website and evaluate STEP model (F) |
|  |                         |                         | 6. Meet regularly virtually and face to face to share research ideas, outputs and data (A, E, F) |
|  |                         |                         | 7. Plan and host Global Academic Meeting in 2016 with focus on developing outputs for publication (A, B, C, E) |
|  |                         |                         | 8. Plan and host Global Summit in 2017 to share knowledge (A, B, C, D) |
|  |                         |                         | 9. Each region host a face to face meeting annually to develop research outputs (A, E) |
|  |                         |                         | 10. Contain membership growth to focus on building collaboration within existing membership and developing existing members’ skills and capabilities to produce research outputs and interact with families (A, B, C, D, E, F) |
|  |                         |                         | 11. Branding activities |
Founded in 2005 by Babson College in collaboration with six academic affiliates in Europe, the STEP Project is a global applied research initiative that explores the entrepreneurial process within business families and generates solutions that have immediate application for family leaders.

For more information about the STEP Project, please contact STEP@BABSON.EDU