It has been over a year since I began in this role as STEP Project Manager and it has been an amazing experience working with so many wonderful, top notch academics! I am looking forward to the years ahead! STEP teams have been working very hard planning first rate and engaging Summits for STEP colleagues and their families. In this issue, we highlight our newest affiliate to join the Project, IBA, from Pakistan. We are thrilled to have them join us! The North American teams, newest of the regions, have been submitting their first round of research cases to the STEP qualitative database and we continue to receive more from all regions, bringing the total to 94! Please enjoy reading more about STEP and other family business related news in this issue!

~ Val Duffy, STEP Manager

5th STEP European Summit is approaching!

“Longevity of Enterprising Families: Overcoming Critical Situations”

The European Summit planning committee, Alexis Komelis (Alba, Greece), Alfredo DeMassis (Bocconi, Italy) and Philip Sieger (University of St. Gallen, Switzerland) are building an excellent Program for the European STEP scholars and their families. This includes a key note on “Meanings and Advantages of Being a Family Business”, and a group exercise on “Patterns and Typologies of Family Firms.” Be sure to check the website to get up-to-date on the details of the program for the 5th European Summit!

STEP scholars from Europe and the other regions are still welcome to register for the summit. Please feel free to share this with your colleagues. To register or learn more contact: step2012@alba.edu.gr.

We look forward to seeing you all in Hersonissos, Crete from 25 – 27 October! STEP European scholars will meet for an academic meeting on 25 October. The summit will then begin on 26- 27 October, where participants will be able to learn from other leading family businesses, interact with specialist family business researchers, network with colleagues and enjoy Cretan hospitality.
Latin American Summit Update

Twelve STEP colleagues representing seven countries met at the end of August at the Adolfo Ibañez School of Management campus in Miami, Florida, USA, to present their research cases and finalize plans for the 2012 Latin American Summit. Five of the attendees connected into the meeting via webinar thanks to the team from Colombia!

Planning Committee members Maria Teresa Roscoe (FDC, Brazil), Ana Paula Zanon Arantes (FDC, Brazil) and Thomas Gura (USFO, Ecuador) prepare for scholars and families to gather at Fundação Dom Cabral in beautiful Nova Lima, Brazil, for the 5th Latin American Summit from 12 - 15 November 2012. Participants will have the opportunity to network, share experiences, receive the latest STEP updates, and attend academic sessions regarding family cases, transition challenges, family action planning, and more. Click here for website registration, program details and travel information!

Update on Asia Pacific Summit & Planning Meetings

The AP STEP Summit Planning Committee met via Skype on July 16th and again in mid-August to discuss the upcoming Asia Pacific Summit on 22 – 24 November in Bangkok, Thailand, hosted by Bangkok University. In attendance were Veerapong Malai (Committee Chair, Bangkok University, Thailand), Kevin Au (CUHK, Hong Kong), Hsi Mei Chung (National Sun Yat Sen, Taiwan), and Leilanie Mohd Nor (UNIRAZAK, Malaysia). The Summit website is now up and running at step.bu.ac.th, where you can view the conference information and agenda, register, and learn about the city of Bangkok. The summit will be held at Bangkok University and Plaza Athénée Bangkok. The three day summit will include team case presentations, STEP global and regional updates, featured speakers, social activities for scholars and STEP families, and even a company visit and sightseeing tour on the final day.

Visit the AP Summit website for details and to register!

New STEP Cases!

North America
The first four STEP research cases from our newest region have arrived:

Babson College (Massachusetts, USA) wrote and delivered a case involving a medical device manufacturer.
Baylor University’s (Texas, USA) first case is about a healthcare and hospital company.
Northwestern University (Illinois, USA) submitted case about an automotive information business.
And the first case from The University of Vermont (Vermont, USA) is about a luxury packaging company.

Latin America
Earlier this year, InterAmerican University (Puerto Rico) submitted a case about a fourth generation cracker manufacturing business.
Karachi, Pakistan: Institute of Business Administration (IBA) was established in 1955. Their curriculum and testing methods were developed under the guidance of scholars from the Wharton School of Finance and the University of Southern California. Over time IBA has adjusted these foundations to establish its own reputation of high standards, academic traditions, relevant and forward-thinking business education, conducive to scholarship and research. The institution's 1600 students are encouraged to take responsibility for their own learning, to become active participants and leaders, and to apply their knowledge in real-world context.

Zafar Siddiqui is a visiting professor, Director of the Center for Entrepreneurial Development (CED), and Director for the Alumni Public Affairs & Resource Mobilization Department at IBA. He has had a distinguished career of over 28 years of international experience in sales, marketing, and general management.

Ali Azam is Assistant Professor and Senior Research Fellow at IBA. He has over 15 years of industry experience in investment banking, law, VC and alternative investments, and has an entrepreneurial background in oil and gas, telecom, media, and technology. His research interests include financial innovation, capital formation and enterprise development at the "bottom of the pyramid," and the financial history of British India.

Lalarukh Ejaz is Assistant Professor at IBA and has had professional experience with the State Bank of Pakistan. She obtained a distinction in M.A., from York University in 2002 and holds areas of interest in public choice theory, law and economics, development and macroeconomics.

Amber Gul Rashid is Assistant Professor and Director of Quality Enhancement Cell (QEC) at IBA. In the past, she has had professional work experience in various roles with Shell (Netherlands) and as a part-time lecturer/tutor at Salford University.

Shahid Qureshi is Assistant Professor and Associate Director for the Center for Entrepreneurial Development at IBA. Dr. Qureshi previously taught at Technical University (Berlin), Frankfurt School of Finance & Management, Toulouse Business School (France), and SP Jain School of Global Management (Dubai). His research interests include entrepreneurship, family business, and entrepreneurial marketing.

Imran Zawwar is the Program Manager for the Center for Entrepreneurial Development (CED) at IBA. He is Founding Partner at Cervelet Management & Strategy Consultancy and has served as an Adjunct Faculty Member for the MBA Program at Iqra University. He served with Carnegie Mellon University as a Teacher Assistant for Empirical Methods.
**Dissertation Successfully Defended!**

**Eric Clinton, University College Dublin**

*Idiosyncratic Resources in Multi-Generational Family Firms- A Resource Management Perspective.*

“This study is based on the STEP methodology. I operationalized familiness, entrepreneurial & social performance, EO and environment. In addition, I leveraged measures of resource management (structuring, bundling, leveraging and synchronizing). I gathered data on the largest 900 family firms in the Republic of Ireland. For each family firm I have objective financial performance data across a 10 year window.”

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**Firm Families, Family Firms: Pramodita Sharma on Family Business Review**

*Science Watch, July 2012*

In a recent analysis of Essential Science Indicators (a subset of Thomson Reuters Web of Knowledge), Family Business Review was named a **Rising Star** in the field of Economics & Business. Its current record in this field includes 150 papers cited a total of 1,119 times between January 1, 2001 and April 30, 2012. **Pramodita Sharma**, the journal’s Editor in Chief, answers a few questions about Family Business Review and its growing profile.

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**FBR Excellent Reviewer Award**

Congratulations to **Matthew Allen** of Babson College (Massachusetts, USA). Matt was one of nine individuals from around the globe to receive a 2012 Family Business Review Excellent Reviewer Award! Over 140 scholars have served as reviewers for FBR. To decide the recipients of the FBRs Reviewer Awards, our editorial team takes into consideration (i) number of times a reviewer has received perfect score, and (ii) number of editors who have marked a scholar’s review as being ‘outstanding’ (this incorporates author’s reactions to a review as well).

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**FFI Practitioner - A Blog for Family Enterprise Professionals**

Check out **Thomas Markus Zellweger** and Tobias Dehlen’s research brief: **Summary 2: "Value Is in the Eye of the Owner: Affect Infusion and Socioemotional Wealth Among Family Firm Owners"** highlighted in the FFI Research for Practitioners Blog published September 14th 2012.

This article explores the following question: Why are some family business owners more biased when assigning a value to their ownership stake than others? The authors use the affect infusion model (AIM) from cognitive psychology to help explain how affect related to family firm ownership and socioemotional wealth (SEW) is mediated by target, personal and situational features.
The Inter American University of Puerto Rico (IAUPR) joined the STEP Project in January 2008. For over four years, our participation in STEP has allowed us to collaborate with first order academics from Latin America and the rest of the world in achieving the goals of this ambitious research effort. At the same time, being part of it has been the source for the development of important initiatives and transformations within IAUPR that I call: “The STEP Effect.”

At IAUPR level, we have taken advantage of every forum which has allowed us to speak about the STEP Project. One of these presentations sparked the interest of the Banco Popular of Puerto Rico into making a donation to our university to help us continue working with initiatives regarding the study of family businesses in the island. As a nonprofit educational institution, this type of help is invaluable.

In addition, the process of gathering data related to family-owned businesses in Puerto Rico for the STEP cases exposed the lack of a specialized center that could compile and provide factual and detailed information regarding these businesses. To fill this void, IAUPR established the Center for Research and Development of Family Business. Besides serving as an information nucleus, the Center offers training on family entrepreneurship and management to its members.

But the internal transformations do not end there. The changes in the entrepreneurship curriculum that will soon take effect will include the first courses on family business that have been offered in the IAUPR. That is just part of the STEP Effect.

In regards to the impact on family-owned businesses in Puerto Rico, the effect has also been positive. At the beginning, we faced some obstacles while trying to convince family businesses to participate in STEP, primarily because they were not accustomed to receiving this type of focused attention from local scholars. Aside from sporadic visits from business journalists, the presence of an investigator with the sole purpose of conducting an exhaustive study of the business was highly unusual for most of them. Luckily, we can now say with satisfaction that this scenario is changing. We have been approached by family businesses that have learned about STEP and have taken the initiative to call us, expressing interest in being part of it.

In summary, whether referred by members of companies that we have studied, exposure given to us by the local press or academic-type events in which we have participated, the STEP Project has become known among family-owned companies on the island. Plus, it has served greatly in generating a chain of developments and transformations within the IAUPR and has allowed us to establish close working relationships between our university and the family-owned businesses in Puerto Rico.
Publishing Opportunities

FAMILY BUSINESS REVIEW: Special Issue March 2014
CALL FOR PAPERS
Expanding the Temporal Dimensions of Family Enterprise Research

Deadline: 1 October 2012
Guest Editors
Carlo Salvato (carlo.salvato@unibocconi.it)
Pramodita Sharma (psharma@jmsb.concordia.ca)
Trish Reay (Trish.Reay@ualberta.ca)
Click here for complete information.

- FERC 2013 – Closing the Gap Between Emerging and Developed Economies. Deadline: 30 December 2012
- Corporate Governance: An International Review (CGIR): Special Issue on Cross-National Perspectives on Ownership and Governance in Family Firms. Deadline: 1 September 2013
- IFERA 2013 – Ownership, Governance and Values in Family Firms. Deadline: 2 July 2013

2013 Family Enterprise Case Competition (FECC)

University of Vermont School of Business, Burlington, Vermont, USA
9 – 13 January, 2013

Sixteen teams are signed up for the 2013 competition. The case deadline is September 30, 2012. Cases selected by the esteemed panel of judges will be used in the competition and will earn a $2,000 prize. Click here for the call for cases and supporting materials. Judges are still needed for FECC 2013. If you or a colleague would be interested, please contact FECC@uvm.edu or call 802-656-5897.

Looking ahead!

Secure a spot for the 2014 Family Enterprise Case Competition!
FECC has decided to open 9 new spots for the 2014 competition (8 – 12 January 2014). While the schools competing in 2013 will get the first refusal rights, we will use the “first come” basis for 2014 competition. Please click here to pre-register and secure a spot.

For more information contact FECC@uvm.edu or call 802-656-5897.
Upcoming Events

**STEP Related Events**

- **European Summit** 25 – 27 October 2012 Crete, Greece
- **Latin American Summit** 12 – 15 November 2012 FDC, Brazil
- **Asia Pacific Summit** 22 – 24 November 2012 Bangkok, Thailand
- **2013 Global Summit** 14 – 16 November 2013 ESADE, Barcelona, Spain

**Conferences and Programs of Interest**

- **SMS** 2 – 9 October 2012 Prague, Czech Republic
- **14th West Lake International Conference on Small & Medium Business (WLICSMB)** 13 – 15 October 2012 Hangzhou, Zhejiang, P.R. China
- **FFI Conference** 17 – 20 October 2012 Brussels, Belgium
- **Asian Business & Management Conference** 16 – 18 November 2012 Osaka, Japan
- **FERC 2013** 10 – 12 May 2013 Viña del Mar, Chile
- **BCERC & EMLYON Conference** 5 – 8 June 2013 Écully, France
- **IFERA** 2 – 5 July 2013 St. Gallen, Switzerland

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**FAMILY FIRM INSTITUTE - 2012 Research and Education Symposium**

The 2012 FFI Research and Education Symposium to be held on Saturday, **20 October 2012**, will follow the main FFI conference. This full-day symposium brings together the leading researchers and educators in the field of family enterprise. Esteemed STEP scholars Kevin Au, Florence Ho, Daniel Van Der Vliet, and Jeremy Cheng will be presenting workshops (see below).

**Next Generation in Chinese Family Firms Seeking Funding to Initiate New Venture: Why & how?** This paper addresses the implications of family characteristics and strategies applied by next generations of Chinese family firms seeking financial resources for new business initiatives. **Kevin Yuk-fai Au** (The Chinese University of Hong Kong), Paul Chung (UBS), Florence Ho (Hong Kong Polytechnic University), Anurat Kongtoranin (Bangkok Fastening Co., Ltd.), Eric Landolt (UBS)

**Lessons Learned From the Frontline: Navigating the challenging waters where academia meets business.** This session discusses collaborative efforts and new initiatives in the interface of academia and business at the university level. **Ted Clarke** (Northeastern University), Shauna Feth (University of Alberta), Deb Houden (University of Wisconsin), **Daniel Van Der Vliet** (University of Vermont)

**Rising “Pink” Capitalists, Falling Family Enterprises? A Career Planning Perspective in China** This presentation invites discussion on a specific career planning paradigm to overcome the succession issue amongst “pink” family enterprise in China. **Jeremy Chi-yeung Cheng**, The Chinese University of Hong Kong
STEP connections around the world

STEP Scholars meet around the world throughout the year!

Informal gatherings for STEP scholars were held at FERC in May, IFERA in June and AoM in August. Over 20 scholars attended our gathering for IFERA, representing the countries of Japan, Dominican Republic, United States, Switzerland, Germany, Canada, and Italy – just to name a few! Based on this past success, we will continue to host these casual STEP gatherings at related conferences. Hope to see you there!

JUST IN: The 2013 Latin America Academic Meeting will be held prior to FERC 2013 in Chile! In addition, other scholars attending FERC 2013 are invited to the meeting and to present. More details will be forthcoming!

Looking for a Good Read?

In their article, “Simulating Dynamic Capabilities and Value Creation in Family Firms: Is Paternalism and ‘Asset’ or a ‘Liability’?”, co-authors Francesco Chirico, Mattias Nordqvist, Gianluca Colombo, and Edoardo Mollona conduct a simulation study using system dynamics methods to interpret how and when paternalism affects dynamic capabilities (DCs) and by association value creation in family firms. Their simulation experiments suggest that the effect of paternalism on DCs and value creation varies over time. Initially, increasing levels of family social capital and low levels of paternalism are associated with high rates of DCs and value creation accumulation (asset). Later, higher levels of paternalism produce their pressure to decrease DCs, value creation, and family social capital accumulation rates (liability).


Check out the Family Business Review (FBR) most read articles by our STEP scholars during August 2012. Most-read rankings are recalculated at the beginning of the month and are based on full-text and PDF views.

Job Opportunities

Jönköping International Business School: Post-Doctoral Research Fellow, with focus on Family Business

Jönköping International Business School (JIBS) offers study programs and courses in business administration, economics, informatics and law with an international focus. Teaching and research at JIBS focuses on entrepreneurship, business renewal and internationalization. Thanks to a generous donation from the Carl-Olof and Jenz Hamrin Foundation and as a part of our strategy to further strengthen our leading position in family business and ownership research, we seek a Research Fellow who would like to conduct post-doctoral research at the Centre for Family Enterprise and Ownership (CeFEO). The position is for 3 years, with a first evaluation after 2 years. For full information, please click here.

Witten/Herdecke University: Endowed Professorship for Entrepreneurial Finance, particularly within Family Business

At Witten/Herdecke University, research and education are interdisciplinary and focus on the fields of Economics, Health and Culture. The Faculty of Management & Economics offers, at the earliest possible date, an Endowed Professorship for Entrepreneurial Finance, particularly within Family Businesses. This individual would be responsible for the subject business administration with a major focus on financing in research and teaching. The desired emphasis is in the fields of corporate finance, buyouts and private equity, especially in family businesses, and financing of start-ups and new ventures. The professorship will be part of the Witten Institute for Family Businesses (WIFU) which is directly integrated into the Faculty of Management & Economics. For more information, please click here or contact Andrea Calabro, Professor at Witten/Herdecke University, Chair for Business Administration & Family Entrepreneurship, at Andrea.Calabro@uni-wh.de.

What’s ahead for the STEP Project?

One of the most exciting developments this past year has been with the STEP Quantitative Survey! The STEP Global Board recently approved the survey instrument and we are on our way to securing a vendor for implementing the survey. Our goal is to have this first of its kind quantitative survey launched in early 2013 for the collection of data. Special thanks to all the scholars that have worked on development of the survey over the years and to the Survey sub-committee: Kevin Au (AP), Candy Brush (Babson), Jim Davis (NA), Gustavo Gonzalez (LA), and Leif Melin (EUR) currently fine tuning the protocols for a smooth launch in the Spring 2013.

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