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Volume 5, Issue 1

In this issue, we highlight the Regional Summits held in November 2012 in Brazil and Thailand! Much like the Summit in Greece in October 2012, both provided new opportunities and innovative learning environments for all! Looking ahead, we share excitement as we get closer to the launch of the STEP Survey for family enterprises! We continue to grow within our community with two new affiliates joining the Project from USA and Russia! And of course-we continue to plan for our flagship event, the 2nd Global Summit in Barcelona. As always-we welcome feedback and fresh ideas for articles and newsworthy updates from our STEP scholars!

STEP Governance Update

We would like to take a moment to share our gratitude to the following members of the Global Board and Regional Leadership Councils that rotated off in December 2012. These dedicated scholars provided valuable time and outstanding guidance contributing to the success of the STEP governance leadership.

Our sincere thanks to STEP Global Board members: Allan Cohen (Babson), Justin Craig (AP), Ana Cristina Gonzalez (LA), Maria Fonseca Paredes (LA), and Leif Melin (EUR).

We also recognize and greatly appreciate service from our Regional Leadership Council members: Matt Allen (NA), Ethel Brundin (EUR), Luis Chang (LA), Gustavo Alfonso Gonzalez Couture (LA), Maria Fonseca Parades (LA), Kavil Ramachandran (AP), Peter Rosa (EUR) and Thomas Zellweger (EUR).

In January 2013, we welcomed new STEP Global Board members Matt Allen (NA), Alberto Gimeno (EUR), Gustavo Alfonso Gonzalez Couture (LA), Leilanie Mohd Nor (AP) and Patricia Monteferrante (LA).

We also welcome new Regional Leadership Council members in 2013: Sebastian Garcia-Dastugue (LA), Hiro Higashide (AP), Marcela Ramirez-Pasillas (EUR), Maria Teresa Roscoe (new Chair of LA Council), Fernando Sandoval (LA), Philipp Sieger (EUR), and Arist Von Schlippe (EUR).

1st Global Family Enterprise Case Competition awards STEP scholars!

Sixteen teams from ten different countries and four continents spent four days in Burlington, Vermont with one goal in mind - become the winner of the University of Vermont School of Business Administration's first ever Global Family Enterprise Case Competition (FECC). We are proud to say that fourteen of these teams were STEP Affiliate Universities. After four days of intense competition, ESADE Business School won the coveted UVM Family Enterprise Cup. This is the first competition that focuses solely on the issues that impact family businesses. Congratulations ESADE Business School, Spain - Winners of the 2013 UVM FECC! Click here to read more about the competition.

Don’t miss out on the excitement and challenge for next year’s Cup! Register here for the 2014 Family Enterprise Case Competition at UVM!
Latin American Summit

On November 12 - 15, 2012, Fundação Dom Cabral (FDC) hosted the Successful Transgenerational Entrepreneurship Practices (STEP) Project for Family Enterprising, Latin American Summit on its Campus located in Nova Lima, Brazil. This was the 5th Latin America STEP Project Summit and the first to be held in Brazil. The event was held in conjunction with the 3rd Annual Meeting of *PDA (Shareholder Development Partnership) Families, enabling participants of both events to come together to learn at FDC simultaneously. The event provided excellent opportunities for interaction and exchange of experiences between the two groups.

The STEP Summit was initiated with a speech by Fundação Dom Cabral’s Dean, Wagner Furtado Veloso, followed by an STEP Project Overview, by Pramodita Sharma, STEP Project Global Director at Babson College. Thereafter, all participating families were able to attend many lectures of the 3rd Annual Meeting of PDA, as well as, presented by their research representative, asked to briefly introduce their family and company to everyone in attendance.

Through the duration of the Summit, the STEP members were able to discuss, other than case studies, subjects such as Transition Challenges, Entrepreneurial Dreams and Family Action Planning along with the PDA family members, who also gave their testimonials. The fact that these two meetings happened at the same time allowed participants to exchange experiences and get first hand impressions and perspectives, which opened new and exciting challenges.

During the last day of the Latin American Summit many of the Latin American STEP scholars took part in a STEP Latin American Academic Meeting. At this meeting, STEP scholars actively engaged in helping each other to maximize the practical and intellectual potential of their research, share findings and experiences and discuss future research and deliverables for the Project.

The STEP members in attendance at the Academic meeting were Sebastian Garcia Dastugue (Argentina), Gustavo Alfonso Gonzalez Coutu (Colombia), Maria Ignacia Jiménez, (Chile), Farhoud Kafi (Babson College, USA), Maria Fonseca Paredes (Mexico), Juan O. Rivera Algarin (Puerto Rico), Aramis Rodriguez (Venezuela), Pramodita Sharma (Babson College, USA), and from Brazil, Maria Teresa Roscoe, Adriane Vieira and Denis Garcia. Many thanks to all for your active engagement and participation!

*PDA is a partnership that makes it possible for families that own family businesses to grow more mature and provide better leadership for their businesses. Based on exchanges of experiences among participants and on conceptual teachings carried out at meetings mediated by FDC, grandparents, parents, children, uncles and aunts, nephews and nieces, heirs, partners and shareholders seek to align the perceptions, responsibilities, prerogatives, rights and strategies that are appropriate to their families and to their companies.
The 5th Asia Pacific STEP Summit hosted by Bangkok University, and co-sponsored by Bangkok Bank was held from November 22 – 24, 2012 in Bangkok, Thailand and welcomed 500 attendees!

The event started with a full day Academic session held at Bangkok University, where STEP scholars from Bangkok University, Thailand, Chinese University Hong Kong, National Sun Yat Sen University, Taiwan, Universiti Tun Abdul Razak, Malaysia, Waseda University, Japan, and Zhejiang University, China, together, presented 10 family enterprise research cases. The academic session saw some very interesting dimensions being explored based on the existing STEP model. It is worthy to note that Bangkok Bank Senior Vice President, Dr. Rewat Tantayanon and Dr. Sansanee Thepbanya, Dean, School of Business Administration Bangkok University also attended this session.

After the academic session, the scholars were treated to a tour around the beautiful and modern university grounds. The day ended with a captivating dinner cruise on the Chao Phraya River.

The second day, the highlight of the summit was held at Plaza Athénée Bangkok Royal Méridien Hotel, with an attendance of more than 500 participants comprising of family businesses and business owners. Dr. Mathana Santiwat, President of Bangkok University, welcomed all participants to this fantastic event; followed by Dr. Allan Cohen, Babson College, who gave an overview of STEP research.

The summit had three panel sessions:

- **Panel 1** was moderated by Veerapong Malai (Bangkok) and included two Thai family businesses represented by a 1st generation and a 2nd generation. The family spoke on their experiences and shared thoughts on how creativity helped them to continue growing their business for generations.

- **Panel 2** brought forth the topic, Grooming Successors. Kevin Au (Chinese Hong Kong University) with Dr. Wong, founder of a family business, Leilanie Mohd Nor (Universiti Tun Abdul Razak) who shared the succession plan laid out by founder, Dato’ Hussamuddin Yaacob of Kumpulan Media Karangkraf; and Hiro Higashide (Waseda University, Japan), spoke of the 400 years of the unique Japanese succession planning.

- **Panel 3** comprised of Allan Cohen (Babson College), together with Kevin Au (Chinese University of Hong Kong), and Mohar Yusof (Universiti Tun Abdul Razak), facilitated the discussion of Governance Structure and Professionalization. They spoke on some of the common practices and what are seen in family businesses in their respective countries.

The 3rd day of the Summit was a visit to one of the most successful Thai family businesses, Thai Beverage Public Company Limited (“ThaiBev”), which is not only a leading beverage producer in Thailand, but also one of the largest beverage producers in Asia. The warmth and gracious hospitality of ThaiBev took us touring their huge manufacturing plant and also gave us a taste of the beverages they produce.

Last but not least, kudos to Veerapong Malai and his team at Bangkok University for a successful implementation of this fantastic Summit and the AP Summit Planning Committee members who had assisted and contributed towards this event.
Welcome New STEP Affiliates: Stetson and IBS-Moscow!

A premier university in Florida, Stetson University is nationally recognized for its commitment to serve along with community engaged learning. Established in 1889, Stetson's mission is to provide an excellent education in a creative community where learning and values meet, and to foster in students the qualities of mind and heart that will prepare them to reach their full potential as informed citizens of local communities and the world. The study of business has been an important part of the Stetson University curriculum since 1897, longer than at any other Florida college. School of Business Administration students and faculty study in existing and emerging markets in the Americas, Europe and Asia as part of a curriculum designed to enhance scholarship and mentorship. Students learn theory and practical applications, and graduate fully prepared to establish successful, meaningful careers in the global marketplace.

**Thomas Schwarz** - Dr. Thomas V. Schwarz is the Dean of Stetson University's School of Business Administration. Dr. Schwarz has extensive experience in both higher education and business and is recognized nationally and internationally as a leader in the fields of family business and entrepreneurship. He held an endowed professorship in Family Business at Cal State Fullerton's Mihaylo College of Business Administration for three years before joining Stetson. Before that he was director for nine years of the Family Owned Business Institute (FOBI) and the Center for Entrepreneurship at Grand Valley State University in Grand Rapids, Mich. Since 2002, he has also served as a visiting professor of entrepreneurship at the Athens University of Economics and Business, Decision Sciences Graduate Program, in Athens, Greece. He earned a Doctorate of Business Administration in finance from Florida State University and also attended FSU for his MBA and undergraduate degrees. He completed post-doctoral studies in international business at the University of South Carolina and in family business advising at the Family Firm Institute.

**Greg McCann** - Greg McCann is the founder and Director of Stetson University's Family Enterprise Center, a consultant, author and speaker, and is a professor of business at Stetson. He has more than 15 years' experience working with family businesses as a family business consultant, an employee in his family's businesses and a university professor. His particular focus is on the upcoming generation and how to help them build a successful family and business. He was a member of the board of directors of the Family Firm Institute and the author of the book *When Your Parents Sign the Paychecks*.

**Peter Begalla** - is a family business owner, and Adjunct Professor and Program Manager of Stetson University's Family Enterprise Center. He is at the forefront of Next Generation Leadership Development, having helped hundreds of college-aged students establish credibility and marketability with their family, with their family businesses or with non-family employers. He combines years of counseling experience with over eight years of business development and marketing experience in online education. As a consultant, he has worked with such companies as Butterball Farms, Angley College, Flight-1 and Cascade.
Located in Moscow, the Institute of Business Studies is a premier University in Russia that has a variety of graduate and undergraduate programs. Their mission is to develop and implement education solutions that would facilitate the setting up of a community of capable managers and businesspersons who would play the role of market leaders, enterprising, competitive, ethically educated and ready for achieving success both in the national and global markets. Their strategy at IBS-Moscow is to reinforce their existing and winning new market positions in Russia and to prepare for our entry to the international business education market, building on the improved training programs, teaching process, image and brand. Make sure to look for the biographies of the IBS Moscow team in the next edition of STEPout!

New STEP Team Collaborations

**Holly Ferraro, PhD. ~ New STEP scholar from Seattle Univ. working with Utah State**

Holly Ferraro is currently on the faculty of the Albers School of Business and Economics at Seattle University. Her current research seeks to understand the emotional and identity dynamics of family business succession. To this end, she has interviewed the prominent players in six family businesses to better understand their succession processes and how they measure success. The research uses a case study methodology and semi-structured interviews to provide for in-depth analysis of each company as well as analysis of the similarities and differences between companies. The preliminary study offers interesting insights for families and practitioners who support families. However, the ultimate goal of the research is to include more family businesses over a longer period of time and build and/or extend existing research on family business succession.

**Strathclyde scholars collaborating with Edinburgh team!**

We welcome Associate Dean Sara Carter and Dr. Niall MacKenzie from University of Strathclyde who will work with the STEP team from University of Edinburgh. Associate Dean Carter’s research focuses extensively on entrepreneurship policy. Her work includes studies of agriculture and rural economic development; gender, entrepreneurship and finance; and rewards and lifestyles within the entrepreneurial household. Dr. MacKenzie is pursuing a Family Business research agenda at the Hunter Centre as well as working in the fields of entrepreneurship, business history, innovation and economic development. Strathclyde, Glasgow, is Scotland’s second oldest university, founded in 1796, and is today known for its approach of innovation, flexible learning concentrated on practical subjects, striving to fulfill the vision of “a place of useful learning”. Strathclyde is home to the Strathclyde Business School (SBS) which was founded in 1947 has seven academic departments within it and offers a range of programs including postgraduate, undergraduate and research. Strathclyde has a reputation for research excellence. Most recently, in the 2008 Research Assessment Exercise, Strathclyde Business School was rated joint 7th in the UK for its ‘world leading’ and ‘internationally excellent’ research.
Connecting the STEP Survey with families!

Contributed by: Juan O. Rivera-Algarín, STEP Researcher, Inter American University of Puerto Rico

The STEP Survey it’s on its way. We are all expecting it with enthusiasm because it represents an important milestone in our research efforts.

During the STEP LA Summit in Brazil, we had a very productive brainstorming session regarding our plans for 2013, including the Survey. One of the ideas I proposed was well received, first by the colleagues who attended the meeting, and later by the STEP Global Board. Since ideas are for sharing, I was asked to share it with other researchers who might be interested in implementing it.

The idea is simple. Since each STEP institution will be asked to identify at least 20 family firms to be part of the Survey, why don’t we think about developing some sort of event in our respective universities to engage these families after the survey data has been collected? It might well be a half day or one day session to share preliminary findings, common denominators among participant families, or any kind of information we find relevant and appropriate to share with them.

In addition to foster a sense of community among the STEP families in our countries, an event like this presents itself as the ideal scenario to: 1) help us advance our STEP Project branding efforts, 2) increase the STEP case database by offering participating families the opportunity to be part of our in-depth qualitative case studies and 3) extend them an invitation to join us during the Global Summit.

Well, I said it was a simple idea, and it is. If you have any other thoughts or suggestions as how to make an event like the one described more relevant, interesting or pertinent to our STEP families, we will be glad to hear from you. After all, ideas are for sharing.

Updates from the STEP Global Office

**STEP Quantitative Survey Update!**

We are in the homestretch as we finalize the Survey. We have begun working with the Board approved vendor, Cornell University and will continue to keep you informed of developments and launch date. Please remember that each STEP affiliate must provide at least 20 families for the Survey!

**Barcelona here we come!**

The hard working scholars from ESADE and GLOBAL SUMMIT planning teams and panelists continue to work on providing interesting cases and develop relevant topics for the Summit Panel sessions. This event is sure to provide a stimulating, global and collaborative learning environment, that you and your families will not soon forget! Learning from the best scholars in the field and families from around the world, is a unique opportunity that should be experienced by all! Check here for more information!

**CRJ and New STEP Book forthcoming!**

STEP scholar co-editors have been working on the next STEP book in the Elgar Series for VOLUME I: Exploring Transgenerational Entrepreneurship: The Role of Resources and Capabilities. The final edits are being reviewed and the book is due August 2013! ~ALSO~

STEP and other family business scholars have been working since last year developing the Case Research Journal Special Issue for Family Business--Due out in the Fall 2013. Look for announcements this summer!
Step Scholar Spotlight and News:

**STEP Scholars Ethel Brundin and Peter Rosa host Family Business Workshop at AoM - AFRICA**

Professors Ethel Brundin, JIBS and Peter Rosa, University of Edinburgh, convened a four-hour workshop about family businesses at the first Academy of Management Africa. The conference took place in Johannesburg at GIBS – Gordon Institute of Business Science between January 7-10, 2013 and attracted researchers, educators, lobbyists, and business executives from all continents of the world. The conference was guided by four themes:

1. Navigating Institutions: Business, Government and Civil Society
2. The Base of the Pyramid: Emerging Market Consumers, Workers, and Managers
3. Emerging Market Firm and MNCs: Characteristics and Global Aspirations and
4. Cultural Diversity and Transformational Societies.

Click here to read more about the Workshop

**Family Firm Institute Presentation:**

**Kevin Au, Chinese University of Hong Kong**

Kevin Au is an associate professor at The Chinese University of Hong Kong. He was elected to a three-year term on the FFI board in October 2012 and currently serves on the FFI GEN Strategic Alliances Committee and the editorial review board for Family Business Review. Kevin holds two FFI GEN Certificates. Click here for a PDF of Kevin's presentation at the 2012 FFI Conference in Brussels.

**Developing Leaders in Generational Family Firms:**

**Carlo Salvato, Bocconi University**

Carlo Salvato is a professor at Bocconi University, an FBR editor and was elected to the FFI board in October. He is also professional development workshop (PDW) chair of the Academy of Management Entrepreneurship Division. Widely published as a family business scholar, he was the co-chair of the 2011 FFI annual conference in Boston.

"Family firms are central to the Italian economy, and Italy is home to some of the oldest and most successful generational family firms in the world. Despite its increasing global outreach, FFI's focus on Europe is strong, helping us stay connected and inspired by the most lively ideas and people in the field."

Click here to watch a video of Carlo as part of the panel Developing Leaders in Generational Family Firms: Successful life coaching and mentoring practices at the 2012 FFI conference in Brussels.
Upcoming Events:

**STEP Related Events**

- **Academic Meeting of the Americas**
  - Date: 15 - 16 May 2013
  - Location: Viña del Mar, Chile

- **European Region Academic Meeting**
  - Date: 22 – 23 May 2013
  - Location: Helsinki, Finland

- **2013 Global Summit**
  - Date: 14 – 16 November 2013
  - Location: ESADE, Barcelona, Spain

**Conferences and Programs of Interest**

- **FERC 2013**
  - Date: 17 – 19 May 2013
  - Location: Viña del Mar, Chile

- **EIASM**
  - Date: 24 – 25 May 2013
  - Location: Helsinki, Finland

- **FAMILY ENTREPRENEURSHIP: A NEW FIELD OF RESEARCH**
  - Date: 5 June 2013
  - Location: Lyon, France

- **BCERC & EMLYON Conference**
  - Date: 5 – 8 June 2013
  - Location: Écully, France

- **IFERA**
  - Date: 2 – 5 July 2013
  - Location: St. Gallen, Switzerland

- **AOM Conference**
  - Date: 9 – 13 August 2013
  - Location: Orlando, Florida (US)

- **SMS Annual International Conference**
  - Date: 28 Sept. – 1 Oct. 2013
  - Location: Atlanta, Georgia (US)

- **FFI Conference**
  - Date: 16 – 19 October 2013
  - Location: San Diego, California (US)

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**STEP Academic meeting prior to FERC ~ Open to all STEP scholars!**

STEP will hold an Academic Meeting of the Americas the 15-16 of May 2013 in Viña del Mar, Chile. This leads up to the 2013 FERC Conference which will be the 17-19 in Viña del Mar. For more information click here!

![FERC Logo](image)

The Family Enterprise Research Conference (FERC) is pleased to announce its third doctoral student consortium and professional development workshop. This event will be part of the 2013 FERC in Chile. The FERC Doctoral Consortium and Professional Workshop seeks to help doctoral students and early-career faculty interested in the scholarly study of family business with the development of their work. We are particularly interested in facilitating opportunities to meet and interact with future colleagues, and helping the development of research projects by having active scholars provide feedback on active research projects. Check here for more information about the FERC event.

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**New Case!**

**STEP’s 100th Case!**

We celebrate our 100th case! Antwerp Management School contributed a case to the qualitative database addressing a third-generation family business working in the lingerie industry.

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**REMINDER!**

**ANNUAL STEP CASES ARE DUE JUNE 30th, 2013**

Please be sure to mark your calendars for this very important due date!
Publishing Opportunities:

- **Family Firm Institute:** [2013 Best Unpublished Research Paper Award](#) Deadline: April 15 2013
- **Pingyao Forum:** [International Review of Financial Analysis Special Issue Conference](#) Deadline: 15 May 2013
- **Family Business Review** – Special Issue: [Social Issues: In the Family Enterprise.](#) Deadline: 31 May 2013
- **European Journal of International Management (EJIM):** [European Family Business Research: Current Debates and Future Challenges](#) Deadline: 1 July 2013
- **International Family Enterprise Research Academy** – 2013 Annual Conference: [Ownership, Governance and Value in Family Firms](#) Deadline: July 2, 2013
- **Corporate Governance: An International Review (CGIR):** [Special Issue on Cross-National Perspectives on Ownership and Governance in Family Firms.](#) Deadline: 1 September 2013

**CALL FOR NOMINATIONS:**

**THE 2013 DEDICATION TO ENTREPRENEURSHIP AWARD**

This award is given annually to individuals or organizations for activities that have significantly advanced the field of entrepreneurship. The award honors individuals and organizations that have exhibited a long-term pattern of exceptional activities that have significantly advanced the development and/or visibility of the field of entrepreneurship. Nominees need not be members of the Academy of Management. The award may recognize activities that advance the research, teaching or practice of entrepreneurship as well as activities that advance the growth, visibility, and effectiveness of the Entrepreneurship Division. Previous winners are listed at the end of this email message.

[Click here to learn how you can nominate a scholar!](#)

**Job Opportunities in Colombia and USA!**

The School of Management at Universidad de los Andes in Bogota, Colombia seeks to hire one faculty member at the assistant or associate level with specific research interests in strategy, entrepreneurship and focus in family business. Candidates should hold a PhD degree or be near its completion within one year. Preference will be given to candidates with strong publishing records in highly ranked peer review journals and faculty with strong commitment to research. Please send a full updated CV, one letter of recommendation, and application letter and a copy of a representative publication to: luidiaz@uniaandes.edu.co

[Click here to learn more!](#)

The School of Business Administration at Stetson University seeks to fill a tenure-track position in Family Enterprise at the rank of Assistant/Associate Professor. A secondary field within Entrepreneurship, Strategy, or Family Systems is desired. This teacher-scholar-practitioner will become part of the team of faculty who through the Stetson Holistic Model approach, delivers innovative teaching, research, and outreach. We seek an individual of character who can contribute to this effort that positively changes lives, enterprises and communities. [Click here for details on how to apply.](#)
Transgenerational Innovation in STEP Families: Organizational Goal Diversity and Revolutionary Change Pathways in the Imminence of Intra-family Succession

The University of Bergamo is involved in the STEP Project in collaboration with Bocconi University. As the STEP Team Leader in my university over the last three years, I can definitely say that our participation in STEP has provided a unique opportunity to collaborate with eminent scholars from Europe and the rest of the world in achieving the goals of this ambitious research effort and creating impact through research and publication. At the same time, being part of STEP allowed us to have major local impact, by driving strong engagement with the local community of enterprising families. In my view, the STEP Project has therefore been the source for the development of a community of globally-minded, locally-engaged family business scholars, and has served in generating important research initiatives and transformations within the academic and business arenas.

The establishment of close collaborating and working relationships between our university and many enterprising families in Italy has allowed me to identify a major challenge that our STEP families are currently facing: this is what I called ‘transgenerational innovation’, that is referred to how these families achieve change and innovation, especially technological innovation, across generational transitions.

Specifically, there are three main phenomena that are recurring in our STEP families with regard to ‘transgenerational innovation’. The first one refers to the emergence of goal diversity, which describes the distribution of goals among the organizational members contributing to decision making in a family business, and can be captured by the width of the range of organizational goals actively pursued by members of a family business. Evidence collected from STEP families interestingly shows that such goal diversity is more pronounced when an intra-family succession is imminent. So, the imminence of an intra-family succession appears to momentarily disrupt goal diversity, which becomes more perceptible in proximity to generational transitions. The second phenomenon refers to the pivotal role of intra-family succession as a catalyst of revolutionary change and innovation. When an intra-family succession is imminent, the organizational goals previously stabilized are unfrozen as the leadership and structure are likely to be reconsidered. Thus, organizational members express their goals more fervently and activate social interactions that will lead to new stabilizations, and thus a new status quo, similar to Lewin’s (1951) classic description of disruptive change as freezing-transition-unfreezing. This is why our STEP families clearly show that radical technological change and innovation (e.g., breakthrough product or process innovation) typically occur in the imminence of intra-family succession. The third phenomenon, if we look at the practices through which enterprising families manage innovation across generational transitions, is that surprisingly we observed that many families did not apply what technological innovation management handbooks propose as universally applicable good practices. Put differently, I was very surprised to see how often traditional ingredients for success in technological innovation did not work in the specific context of family firms.

The STEP Project has thus offered the opportunity to shed new light on the topic of ‘transgenerational innovation’ in enterprising families. This topic is highly relevant from a practical point of view because there is a growing body of empirical evidence showing that family firms use innovation and technological change to nurture their competitive advantage and to overcome economic and financial downturns. Innovative STEP families have thus become an object of interest for management scholars and practitioners, and the STEP cases have served to open up a new avenue for future research at the interface of innovation and intra-family succession within the context of enterprising families.

The STEP 2013 Global Summit that will be held at ESADE in Barcelona (Spain) is an excellent opportunity to share with the STEP community some of the experiences of STEP families facing challenges related to ‘transgenerational innovation’. Participation in the summit will allow STEP scholars and STEP families to learn from highlighted stories, get inspired, and be aware of their innovation and revolution pathways during the process of intra-family succession.

I recognize that I summarized here only initial insights into a very complex topic. It is my hope that my reflections will stimulate future work of STEP scholars in the promising topic of ‘transgenerational innovation’ in enterprising families.
“That is, how family table conversations, sayings amongst relatives, visits to factories, stores, and offices and finally, the example of elders and peers influence the growth or deters the entrepreneurial spirit. There are no essential differences amongst entrepreneurial families in this respect in all countries, in spite of some minor cultural diversity.” To read more on STEP scholar Gustavo Gonzalez’s (Universidad de los Andes) thoughts on Latin American family firms and how they compare to those of other STEP regions, click here: http://digitalknowledge.babson.edu/sumrep/9/

Pramodita Sharma (UVM and Babson), the STEP Global Board Director is featured in this USA Today article about the rise in family business driven education in colleges and universities across the country. Click here to read her perspective on family businesses and why she isn’t surprised so many colleges and universities are adding family business to their curriculums.

“The ability to be entrepreneurial within the family business context depends quite a bit on the family itself, maybe even more so than the business,” says STEP Scholar Matt Allen (Babson). Check out what else he has to say about entrepreneurial family firms in this article about generational entrepreneurs! Click here to read the rest of the article.

Now Available!
Family Business: 4th Edition
By: Ernesto J. Poza, Mary S. Daugherty

“Family Business, 4th edition, is just out. It may be a great resource for you. This fourth edition examines the essence of the competitive advantage of family enterprises, their focus on long-term success and the challenges they face in achieving continuity from generation to generation. This fourth edition captures the most recent research, has new global family business cases, new assessment tools, fresh insights, best practices and a new learning simulation - The Family Business Game. You can review it for adoption: www.cengagebrain.com”

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