The Leading Role of Top Management Team in Understanding Family-Firms: Past Research and Future Directions

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Abstract
Family firms are often lead by top management teams (upper echelons). Indeed, top management teams (TMTs) are key determinants of the distinctiveness and heterogeneity of firms. Unfortunately, existing research on the role of the TMT in family firms remains fragmented. Using insights from Upper Echelons Theory, this article systematically reviews and organizes the fragmented findings and arguments from prior research along three blocks: the antecedents, process and outcomes of the TMT in family firms. In doing so, this article provides a summary of the current state-of-the-art in the literature and proposes a research agenda to open the black box to determine the impact of TMT characteristics, at the individual (demographic variables) and group levels (dynamics, emotional issues), on the outcomes (entrepreneurial orientation, strategic choices, performance) of family firms.