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Special Issue of the *Journal of Product Innovation Management*

"Management Research on Governance, Ownership and Innovation: Opening up the Agenda to Family Firms"

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Corporate governance consists of the incentives, monitoring, and authority structures as well as the norms of accountability that shape the policies and strategies used by a firm to create long-term value for stakeholders. Corporate governance has been shown to be profoundly affected by the type and structure of ownership and the two have typically been examined together.

It is also generally acknowledged that innovation is an important determinant of firm performance and long-term value creation. As a result, there is now a growing literature on how governance and ownership affect innovation. For example, researchers have studied how R&D intensity, an important determinant of innovation, is affected by ownership concentration, the shareholdings of large shareholders, different types of ownership, the presence of a single large shareholder, and share ownership by top management. Researchers have also examined the relationship between R&D intensity and the composition of the board of directors and top management compensation. The literature has largely ignored private firms and in particular the much more common family ownership and governance pattern.

Family ownership of business organizations is ubiquitous around the world and dominant in many countries. Its influence even in a developed economy such as that of the U.S. is significant. For example, family firms are estimated to generate 89% of total tax returns, 64% of GDP, and employ 62% of the total workforce in the U.S. One-third of the S&P 500 firms are controlled by the founding family; in other parts of the world, such as the emerging economies in Asia, South America and beyond, the importance of family firms is even greater. As a result, innovation among family firms also has wider policy impact issues as an avenue for governments to help generate growth. Yet, research on innovation in family firms is limited. Thus, there is a need for more research on this important sector of the global economy, especially because innovation processes and outcomes that occur in family firms are likely to be different from those found in other governance and ownership archetypes as a result of the influence of family ownership on the organizational goals, risk taking, and investment horizons.

In order to catalyse research in this direction, this special issue aims to present cutting edge research on how family ownership and governance influence, and are influenced by innovation.

We encourage submission of empirical, conceptual, and literature review papers that can provide a unique perspective using diverse theoretical and methodological approaches. Authors are also encouraged to propose different and novel approaches for operationalizing the family business concept that are particularly suited to capture the peculiarities of family firms in innovation. These measures could rely both on discrete variables (e.g., threshold values based on percentage of family ownership, percentages of management team drawn from the family, CEO's self-perception to be a family business) and on continuous scales capturing family influence along multiple dimensions, such as ownership, management and generational involvement (e.g., the F-PEC scale).

Contributions may address but are not limited to the following topics:

- Open and collaborative innovation in family firms as compared to other governance and ownership archetypes.
- Critical success factors (CSFs) for product innovation in family firms as compared to other governance and ownership archetypes.
- Responding to disruptive innovation in family firms as compared to other governance and ownership archetypes.
- Models of inter- and intra-organizational diffusion of innovation in family firms as compared to other governance and ownership archetypes.
- Achieving ambidexterity in family firms as compared to other governance and ownership archetypes.
- Fostering creativity in family firms as compared to other governance and ownership archetypes.
- Organizing innovation in family firms as compared to other governance and ownership archetypes.
- Financing innovation in family firms as compared to other governance and ownership archetypes.
- Succession and transgenerational innovation in family firms.
- Professionalization and the role of outsiders in the innovation process of family firms.
- Family ownership, family management and innovation performance.
- Emotional dynamics in the family firm innovation process as compared to the innovation process in other governance and ownership archetypes.
- If, how, and when innovation changes the nature of family firm governance over time.

Submissions to the special issue should be sent electronically (in Microsoft Word) to any of the guest editors before February 28, 2013. All submissions will be subject to the standard double-blind review process followed by JPIM. All manuscripts must be original, unpublished works that are not concurrently under review for publication elsewhere. All submissions should conform to the JPIM manuscript submission guidelines available at http://www.wiley.com/bw/submit.asp?ref=0737-6782&site=1.
The publication of the special issue is expected by the end of 2014.

Questions about this special issue may be directed to any of the guest editors at their email addresses provided above.