

FAMILY FIRMS' INNOVATION AND LONG-TERM ORIENTATION**Antonia Madrid-Guijarro**

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Área Temática: C) Dirección y Organización

Abstract:

This paper study the relationship between family firm long-term orientation and their innovation. To do that we develop an empirical study with a sample of 232 small and medium family firms. The results showed that (1) family firm long term orientation fosters product innovation and family professionalism, (2) risk taking promotes product innovation and (3) family professionalism enhances product innovation. Finally, a mediating effect of long-term orientation on innovation through family professionalism is verified. These results are useful for both academics and managers.

Key words: family firms, product innovation, family professionalism, risk taking, long term orientation