

Table of Contents

Dedication	V
Foreword	VII
Acknowledgements	IX
Table of Contents	XI
List of Figures	XV
List of Tables	XVII
List of Abbreviations	XIX
1 Introduction	1
1.1 Problem Outline and Research Question	1
1.2 Status Quo of Related Research	2
1.3 Purpose and Scope of the Research Project	4
1.4 Research Approach	7
1.5 Structure	8
2 Literature Review	11
2.1 Research Regarding Lending Behavior in General	12
2.1.1 Neoclassical Approach	12
2.1.2 Agency Theory	13
2.1.3 Behavioral Economics	16
2.2 Research Regarding Lending Behavior toward Family Firms	20
2.2.1 Method	20
2.2.2 Theoretical Arguments	22
2.2.3 Empirical Approaches and Results	24
2.2.4 Critique	27
2.2.5 Recommendation for Future Research	29
2.2.6 Limitations of the Literature Review	33
2.3 Other Important Theories within Family Business Research with Relevance to Lending Behavior	34
2.3.1 Socioemotional Wealth	35
2.3.2 Resource-Based View	41
2.4 Interim Conclusion	45

3	Theoretical Model and Hypotheses Development	47
3.1	Theoretical Model.....	47
3.2	Main Effects	48
3.2.1	Family-Related Decision Attributes.....	48
3.2.2	Board Function.....	54
3.2.3	Experience of the CEO.....	55
3.2.4	Transparency.....	56
3.2.5	Level of Attestation.....	57
3.2.6	Independence of Collateral.....	58
3.3	Moderating Effects	58
3.3.1	Similarity Bias	58
3.3.2	Framing Effect	63
3.3.3	Environmental Context Effect	69
3.4	Interaction Effects.....	71
3.4.1	Family Influence and the Board Function	71
3.4.2	Family Influence and the CEO's Experience	73
3.4.3	Family Influence and the Level of Transparency	75
3.4.4	Family Influence and the Level of Attestation	77
3.4.5	Family Influence and the Independence of Collateral	79
3.5	Synopsis of the Hypotheses.....	82
4	Research Methodology	85
4.1	Experimental research in general.....	85
4.2	Conjoint Analysis as a Research Method.....	87
4.3	Conjoint Specifications of the Current Study.....	91
4.3.1	Participants	92
4.3.2	Data Collection Procedure.....	93
4.3.3	Measurement of Loan Officers' Decision Making.....	94
4.3.4	Decision Attributes.....	94
4.3.5	Operationalization of the Similarity Effect	96
4.3.6	Operationalization of the Framing and Environmental Context Effect	100
4.3.7	Control Variables	101

4.3.8	Experimental Design	103
4.4	Data Analysis	104
5	Results	107
5.1	Main Effects	107
5.2	Moderating Effects	108
5.3	Interaction Effects	111
5.4	Controls	113
6	Discussion and Conclusion	116
6.1	Discussion and Interpretation of the Main Findings	116
6.2	Contributions to Research	122
6.3	Implications for Family Firms	125
6.4	Implications for Lenders	127
6.5	Limitations of Findings	129
6.6	Recommendations for Future Research	130
6.7	Conclusion	132
	Appendix	135
	References	153

Lending Behavior toward Family Firms

Pijanowski, Th.

2014, XIX, 178 p. 10 illus., Softcover

ISBN: 978-3-658-06682-6