

**Wim VOORDECKERS**

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RCEF

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Email: wim.voordeckers@uhasselt.beWebsite: <http://www.uhasselt.be/rcef>**BDO Chair "Governance of Internationalization in Family Businesses"****RESEARCH FOCUS**

- **Family Firms**
- **Corporate Governance and board behavior**
- **Capital structure and financing constraints**

EDUCATION

| | |
|-------------|---|
| 1992 - 1999 | Hasselt University, PhD in Applied Economic Sciences |
| 1992 - 1993 | Hasselt University, Aggregatie H.S.O. |
| 1989 - 1990 | E.H.L. (Hasselt University), Master in Business Economics (Commercial and Consular Sciences), Major: Information Management |
| 1985 - 1989 | E.H.L. (Hasselt University), Master in Business Economics (Commercial and Financial Sciences), Major: Small Business Management |

ACADEMIC EXPERIENCE

| | |
|----------------|---|
| 2015 - Present | Hasselt University, Full Professor Entrepreneurial Finance and Governance |
| 2011 - 2014 | Hasselt University, Professor Entrepreneurial Finance and Governance |
| 2008 – 2015 | Hasselt University, Academic director of KIZOK (Research Centre of Entrepreneurship & Innovation) |
| 2006 - 2010 | Hasselt University, Associate Professor Entrepreneurial Finance and Governance |
| 2000 - 2006 | Hasselt University, Assistant Professor Entrepreneurial Finance and Governance |
| 1999 - 2000 | Hasselt University, Part time Post-doctoral research fellow (20%) |
| 1991 - 1999 | Hasselt University - Assistant Department Business Administration |

PROFESSIONAL EXPERIENCE

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|-------------|---|
| 1999 - 2000 | Cordius Asset Management, Financial Analyst – Security Analysis |
|-------------|---|

PUBLICATIONS

REFEREED JOURNAL ARTICLES

Vandekerckhof, P., T. Steijvers, W. Hendriks, & W. Voordeckers (forthcoming), Socio-Emotional Wealth Separation and Decision-Making Quality in Family Firm TMTs: The Moderating Role of Psychological Safety, *Journal of Management Studies*

Lambrechts, F., W. Voordeckers, N. Roijackers, & Vanhaverbeke, W. (2017), Exploring open innovation in entrepreneurial private family firms in low- and medium-technology industries, *Organizational Dynamics*, 46, 244-261

Vandebeek, A., Voordeckers, W., Lambrechts, F. & Huybrechts, J. (2016), “Board role performance and faultlines in family firms: the moderating role of formal board evaluation”, *Journal of Family Business Strategy*, 7, 249-259

Huybrechts, J., W. Voordeckers, B. D’Espallier, N. Lybaert & Van Gils, A. (2016), “The Board’s Demography-performance Relationship Revisited: a Bayesian approach”, *Journal of Small Business Management*, 54(3), 992-1007.

Basco, R. & W. Voordeckers (2015). The relationship between the board of directors and firm performance in private family firms: a test of the demographic versus the behavioral approach, *Journal of Management and Organization*, 21(4), 411-435.

Vandekerckhof, P., Steijvers, T., Hendriks, W. & Voordeckers, W. (2015), “The effect of organizational characteristics on the appointment of nonfamily managers in private family firms: the moderating role of socioemotional wealth”, *Family Business Review*, 28(2), 104-122

Michiels, A., W. Voordeckers, N. Lybaert, T. Steijvers, (2015) “Dividends and family governance practices in private family firms”, *Small Business Economics*, 44: 299-314

Henssen, B., Voordeckers, W., Lambrechts, F., Koironen, M. (2014), “The CEO autonomy – stewardship behavior relationship in family firms: the mediating role of psychological ownership”, *Journal of Family Business Strategy*, 5(3), 312-322

Voordeckers, W., van Gils, A., Gabrielsson, J., Politis, D., Huse, M. (2014), “Board structures and board behaviours: A cross-country comparison of privately held SMEs in Belgium, the Netherlands and Norway”, *International Journal of Business Governance & Ethics*, 9(2), 197-219

Schepers, J., W. Voordeckers, T. Steijvers, E. Laveren, (2014), “The entrepreneurial Orientation-performance relationship in private family firms: the moderating role of socio emotional wealth preservation”, *Small Business Economics*, 43(1), 39-55

Stockmans, A., Lybaert, N. & Voordeckers, W. (2013), “The conditional role of corporate governance in constraining earnings management in private family firms”, *Journal of Family Business Strategy*, 4, 84-92

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- Huybrechts, J., Voordeckers W., Lybaert N. (2013), “Entrepreneurial Risk-Taking of Private Family Firms: The Influence of a Non-Family CEO and the Moderating Effect of CEO Tenure”, *Family Business Review*, 26(2), 161-179
- Goel, S., Voordeckers, W., Van Gils, A. & Van den Heuvel, J. (2013), “CEO’s empathy and salience of socio emotional wealth in family SMEs – the moderating role of external directors”, *Entrepreneurship & Regional Development*, 25(3-4), 111-134
- Michiels, A., Voordeckers, W., Lybaert, N., Steijvers, T. (2013), “CEO compensation in private family firms: pay-for-performance sensitivity and the moderating role of ownership and management conditions”, *Family Business Review*, 26(2), 140-160
- Vandewaerde, M., Voordeckers, W., Lambrechts, F. & Bammens, Y. (2011), “Board team leadership revisited: a conceptual model of shared leadership in the boardroom”, *Journal of Business Ethics*, 104(3), 403-420.
- Bammens, Y., W. Voordeckers and A. Van Gils (2011), “Boards of directors in family businesses: A literature review and research agenda”, *International Journal of Management Reviews*, 13(2), 134-152
- Huybrechts, J., W. Voordeckers, N. Lybaert, S. Vandemaele (2011), “The distinctiveness of family firm intangibles: a review and suggestions for future research”, *Journal of Management & Organization*, 17(2), 268-287
- Stockmans A., Lybaert N., Voordeckers W. (2010), “Socioemotional Wealth and Earnings Management in Private Family Firms”, *Family Business Review*, 23(3), 280-294
- Steijvers, T., Voordeckers W., Vanhoof K. (2010), “Collateral, relationship lending and family firms”, *Small Business Economics*, 34, 243-259
- Steijvers T. and W. Voordeckers (2009), ‘Private family ownership and the agency costs of debt’, *Family Business Review*, 22(4), 333-346
- Steijvers T. and W. Voordeckers (2009), ‘Collateral and credit rationing: a review of recent studies as a guide for future research’, *Journal of Economic Surveys*, 23(5), 924-946.
- Bammens Y., W. Voordeckers and A. Van Gils (2008), “Boards of directors in family firms: a generational perspective”, *Small Business Economics*, 31(2), 163-180
- Voordeckers, W., A. Van Gils and J. Van den Heuvel (2007), “Board Composition in Small and Medium-Sized Family Firms”, *Journal of Small Business Management*, 45(1), 137-156
- Van den Heuvel, J., A. Van Gils and W. Voordeckers (2006), “Board Roles in Small and Medium-Sized Family Businesses: Performance and Importance”, *Corporate Governance: an International Review*, 14(5), 467-485
- Voordeckers, W. and T. Steijvers (2006), “Business collateral and personal commitments in SME lending”, *Journal of Banking and Finance*, 30(11), 3067-3086

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Van Gils, A. W. Voordeckers and J. Van den Heuvel (2004), “Environmental Uncertainty and Strategic Behaviour in Belgian Family Firms”, *European Management Journal*, 22(5), 588-595

Steijvers, T., W. Voordeckers and R. Mercken (2004), “Kredietrantsoenering en evoluties in de kredietverlening: een theoretische analyse”, *Tijdschrift voor Economie en Management*, 44 (1), 105-135

Voordeckers W. (1998), “Financieringsstrategieën in kleine industriële ondernemingen”, *Economisch en Sociaal Tijdschrift*, 52(3), 345-369.

Voordeckers W. (1996), “De Keuze tussen Eigen Vermogen en Schuldfinanciering: een Theoretisch Overzicht”, *Cahiers Economiques de Bruxelles*, 38(2), 161-195.

JOURNAL EDITORIALS

Carr, J. & Voordeckers, W. (2015), “Reviewing: an editor’s perspective”, *Family Business Review*, 28(4), 288-291

Kammerlander, N., Sieger, P., Voordeckers, W., Zellweger, T. (2015). Value Creation in Family Firms: a model of fit, *Journal of Family Business Strategy*, 6(2), 63-72. (Special issue editorial)

Voordeckers, W., Le Breton-Miller, I. and D. Miller, (2014) “In Search of the Best of Both Worlds: Crafting a Finance Paper for the Family Business Review”, *Family Business Review*, 27(4), 281-286

BOOKS

Hendriks, W., Lambrechts, F., Vandenrijt, L., Kelleci, R., Voordeckers, W., Huybrechts, J., Dekker, J., (2014), *De niet-familiale CEO in het familiebedrijf*, VKW-Limburg, ISBN 9789081182393

Hendriks, W., Voordeckers, W., Lambrechts, F. & Vandewaerde, M. (2011), “*Corporate Governance in het Familiebedrijf. Hoe beter en sneller beslissen?*”, VKW-Limburg, ISBN 9789081182348

Lambrechts, F. & W. Voordeckers (2010), “*Is uw familiebedrijf een lerend bedrijf?*”, VKW-Limburg LPF, ISBN 9789081182331

Bammens Y., De Greeve G., De Werdt, L., Dierick, P., Hendrix, K., Maurissen, J., Motmans, G. Simoens, I. Steijvers, T., Torsin, J., Vandemaele, S. & Voordeckers, W. (2007), “*Corporate governance in de familiale KMO: hoe beter en sneller beslissen in mijn bedrijf?*”, VKW-Limburg, ISBN 9789081182317

BOOK CHAPTERS

Steijvers, T. & W. Voordeckers (2017). Credit rationing in family firms. Short-Term vs. Long-Term Bank Debt Rationing. In Kellermanns F & F. Hoy (ed.) *The Routledge Companion to Family Business*, Routledge, p. 175-194.

Last update on 28/11/2017

Voordeckers, W., Torfs, N. en Michiels, A. (2013). Opvolging van de CEO en eigendomsoverdracht in het familiebedrijf: economische consequenties, p.203-225. In: *Verslagboek Notarieel Congres 2013*, Larcier, ISBN 978-2-8044-6458-5

Steijvers, T. & Voordeckers, W. (2010). Collateral and credit rationing: a review of recent empirical studies as a guide for future research. In: Sayer, Stuart (ed.), *Issues in Finance: credit, crises and policies*, p. 133-157.

Zhang, P., W. Voordeckers, J. Gabrielsson, M. Huse (2009). From Value Assembler to Value Creator – An Integrative Perspective on Board Information. In: Young, S. (ed.), *Contemporary Issues in International Corporate Governance*, Tilde University Press, Melbourne.

Bammens, Y. and W. Voordeckers, (2008). The board's control tasks in family firms: Theoretical perspectives and exploratory evidence. In: Huse M. (Ed.), *The Value Creating Board: Corporate Governance and Organizational Behavior*, Oxford: Routledge.

Hendrix, K., A. Van Gils and W. Voordeckers (2002). De functies en de samenstelling van de Raad van Bestuur in Niet-Beursgenoteerde Limburgse Top-500 bedrijven. In: Peeters, L., P. Mathyssens, L. Vereeck, *Stakeholder Synergie*, p.403-435, Congresboek 25ste Vlaams Wetenschappelijk Economisch Congres, ISBN 90-441-1244-9

Limère, A., N. Lybaert, S. Vandemaele and W. Voordeckers (2002). Waardecreatie voor aandeelhouders door Belgische beursgenoteerde bedrijven: een empirisch onderzoek naar prestatie maatstaven. In: Peeters, L., P. Mathyssens, L. Vereeck, *Stakeholder Synergie*, p. 176-214, Congresboek 25ste Vlaams Wetenschappelijk Economisch Congres, ISBN 90-441-1244-9

AWARDS AND DISTINCTIONS

- IFERA 2016 Award for best conference research paper “Succession planning in private family firms: Interplay between family governance practices and the board of directors”. (coauthors Ine Umans, Nadine Lybaert, Tensie Steijvers)
- Certificate of Excellence in Reviewing, Journal of Family Business Strategy, 2013
- Best Reviewer Award, IFERA Annual Conference, Finland, 2014.
- Best Research Paper Award - University of Alberta, “The distinctiveness of family intangibles: an empirical study”, IFERA Annual Conference, Finland, 2012. (coauthors J. Huybrechts, F. Lambrechts, T. Steijvers, N. Lybaert)
- Excellent reviewer Award, Family Business Review, 2011.
- Best Paper Award - Kennesaw State University Cox Family Enterprise Center Best Family Business Paper Award, “The role of family involvement in fostering an innovation-supportive stewardship culture”, Entrepreneurship division Academy of Management, 2010. (coauthors Y. Bammens, A. Van Gils)
- Best Paper Award, “Effective Corporate Governance in Terms of Trust and Control: A Dynamic View on Family Firms”, Family Enterprise Research Conference, Niagara Falls, Canada, April 2006. (coauthors Y. Bammens, A. Van Gils)
- Best Paper Award, “Capital Structure Decisions in Small Firms and the Bounded Rational Entrepreneur: an Empirical test of an integrated Model”, 12th Nordic Conference on Small Business Research, Kuopio, Finland, May 2002.

DOCTORAL STUDENT ADVISOR

- Laura Hoeks, “Family firm behavior and emotions” (committee member) - Ongoing
- Lore Vanheusden, “Family firm resilience” (committee member) - Ongoing
- Hans Wilmots, “Internationalization in Family Firms” (supervisor) - Ongoing
- Ellen Janssen, “Ownership succession, financing choices and growth in private family firms” (co-supervisor) - Ongoing
- Ine Umans, “Succession planning in family firms” (committee member) - Ongoing
- Alana Vandebek, “The Development of Board Team Processes and the influence on Board Task Performance in Family Firms” (supervisor) - Ongoing
- Bilal Latif, “Multiple directorships and firm performance in Pakistani listed firms” (supervisor) - Ongoing
- Rüveyda Kelleci, “Nonfamily CEO in family firms”, Hasselt University (co-supervisor) - Ongoing
- Sarah Creemers, “Productivity in family firms”, Hasselt University (co-supervisor) – 2017 – Now at Hasselt University as researcher
- Robin Deman, “Corporate governance in Belgian private family firms and SMEs, the impact on entrepreneurial Orientation and firm performance”, University of Antwerp (jury member), 2016
- Pieter Vandekerckhof, “Professionalization in family firms”, Hasselt University (co-supervisor), 2015 – Now at Hasselt University (RCEF) as postdoctoral researcher
- Elien Vandembroucke, “The role of external board members in high tech start-ups”, Ghent University (jury member), 2015
- Karolien Hendrix, “Organizational change in family firms”, Hasselt University (supervisor), 2014 – Now at University College PXL, Hasselt
- Schepers Jelle, “Essays on entrepreneurial orientation in privately-held family firms”, Hasselt University, 2014 (supervisor) – Now at VOKA
- Ngo My Tran, “Essays on Corporate Governance in Vietnam”, University of Antwerp, 2014 (jury member)
- Stockmans Annelies, “Essays on Earnings Management in Private Family Firms”, Hasselt University, 2013 (co-supervisor) – Now at Hasselt University, Department Research Coordination
- Maarten Vandewaerde, “Board leadership revisited: Essays on Shared Leadership within the boardroom”, Hasselt University, 2013 (supervisor) - Now at EY
- Swinnen Marleen, “Governance in Private Family SMEs”, Hasselt University, 2013 (co-supervisor) – Now at [Click here to enter text](#).
- Thilo Pukall, “Internationalization Processes of Family Firms: The Effects of Different Governance Structures and Strategic Orientations”, University Witten-Herdecke (Germany), 2013 (jury member)
- Maneemai Parichart, “MCS in family firms: the impact of family involvement and family commitment and the relation with firm performance”, University of Antwerp, 2013 (committee member)
- Classen Nicolas, “Innovation in Family Businesses. Balancing Economic and Socioemotional Objectives”, Maastricht University, 2013 (jury member)
- Frank Lambrechts, “It is all in the relationship. Capacity building for organizing, change and learning from a relational perspective”, Hasselt University, 2012 (Supervisor) – Now associate professor at Hasselt University, RCEF
- Henssen Bart, “‘Mine’ or ‘ours’? Perspectives on psychological ownership in family firms”, Hasselt University, 2012 (supervisor) – Now at University College HUB-KAHO

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- Anneleen Michiels, “Essays on executive compensation and dividend policy in privately-held family firms”, Hasselt University, 2012 (supervisor) – Now assistant professor at Hasselt University, RCEF.
- Anne Laakkonen, “Construction of the entrepreneurial identity in the family business context”, Hasselt University, 2012 (co-supervisor) – Now at [Click here to enter text](#).
- Huybrechts Jolien, “Disentangling the role of family-related factors on financial firm performance”, Hasselt University, 2011 (supervisor) – Now assistant professor at Maastricht University
- Ying Li, “Exploration in Technological Innovations with External Partners”, Hasselt University, 2009 (jury member)
- Andriy Boytsun, “Institutional Determinants of Corporate Governance: the role of informal Rules”, University of Antwerp, 2009 (jury member)
- Diane Arijs, “The dynamic process of a female family member toward and in the daily executive leadership of the family business and its impact on family business success”, Hogeschool-Universiteit Brussel, 2009 (jury member)
- Bammens Yannick, “Boards of Directors in Family Firms: Generational Dynamics and the Board’s Control and Advisory Tasks”, Hasselt University, 2008 (supervisor) - Now Associate professor at Maastricht University
- Bert D’Espailler, “Corporate investments and financing constraints: a new research strategy using a flexible modeling approach”, Hasselt University, 2008 (jury member) Now Associate professor at Hasselt University
- Elke Valgaeren, “De loopbanen van mannen en vrouwen in de ICT-sector”, University of Antwerp, 2007 (jury member)
- Tensie Steijvers, “Bankfinanciering van Belgische KMO’s: een empirisch onderzoek naar kredietrantsoenering en waarborgverlening”, Hasselt University, 2006 (co-supervisor) – Now associate professor at Hasselt University, RCEF
- Jeroen Van den Heuvel, “Governance and Boards in small and medium-sized family businesses”, Hasselt University, 2006 (supervisor) – Now at Co-effective consulting

EDITORSHIP AND REVIEWING

EDITORIAL POSITIONS

Special issue co-editor of European Management Review, 2017-2018
 Special issue co-editor of Journal of Family Business Strategy, 2014 - 2015
 Associate Editor of Family Business Review, since October 2012

AD HOC REVIEWING - CONFERENCES

IFERA 2012, 2013, 2014, 2015
 EURAM 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016
 RENT Anthology 2010, 2011
 RENT XX Brussels 2006
 RENT XXX Antwerp 2016
 Academy of Management 2006

AD HOC REVIEWING

Journal of Management and Governance; Corporate Governance: an International Review;
 Entrepreneurship & Regional Development; British Journal of Management; Journal of Small

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Business Management; International Small Business Journal; Journal of Banking & Finance; Journal of International Business Studies; Journal of Family Business Strategy; Family Business Review; Entrepreneurship: theory & practice; European Management Review; Small Business Economics; Journal of Business Research; International Journal of Management Reviews; Journal of Management Studies

SERVICING

- 2015 EURAM Warsaw: proponent of “Family business governance” track
- 2014 EURAM Valencia: SIG Corporate Governance Chair
- 2013 IFERA St-Gallen: Co-Program Chair
- 2013 EURAM Istanbul: SIG Corporate Governance Chair Elect
- 2012 EURAM Rotterdam: SIG Corporate Governance Program Chair
- 2011 EURAM Talinn., SIG Corporate Governance Program Chair-Elect
- 2010 Co-organizer “Family governance” sub track & track chair EURAM 2010, Rome, Italy
- 2009 Organizer “EIASM Workshop on Family Firm Management Research 2009”