

Waseda Business School

Family Business Successors

Academic Year 2018 Admission

Instructions

1. For this written exam, an Instruction Sheet, a Question Sheet, two Answer Sheets, and a Scratch Paper are provided.
2. Do not start writing before the invigilator instructs you to do so.
3. The questions to be answered are printed on the Question Sheet.
4. Compose your answers to the exam questions in English.
5. On the Answer Sheet, write down your name and application number clearly in the appropriate places.
6. Write with a black or blue ball-point pen. Avoid using a pencil. You may use an erasable-ink pen and a correction tape/fluid.
7. Scratch Paper will not be collected.
8. At the end of the exam, only the two Answer Sheets will be collected.

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Question Sheet

Please answer the below questions in an essay format.

Please write down your answers on the Answer Sheets provided. Answer to each question should not exceed one page in length.

Prior studies have examined the performance implications of family firms' decision to appoint either a family member or an unrelated, professional manager to the position of chief executive officer (CEO). Empirical research such as Bennedsen, Nielsen, Pérez-González, & Wolfenzon (2007) has found that, relative to unrelated professionals, family-CEOs generally exert a negative impact on firm performance; furthermore, family-CEOs' underperformance is particularly substantial in fast-growing industries, industries with highly skilled labor force, and large firms.

1. Reflect on your experience with your family business. What are the possible challenges and limitations facing family-CEOs that might cause them to underperform (in comparison with unrelated professionals)?
2. Consider the challenges and limitations you have just identified. Why might these challenges and limitations be particularly salient in the settings of 1) fast-growing industries, 2) skilled labor force, and 3) large firms?

(End)

Name

Applicant No.

(採点欄)

※Please write your Name and Applicant No. in appropriate box

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Waseda Business School Family Business Successors Academic Year 2018 Admission Answer Sheet

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Name	Applicant No.
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※Please write your Name and Applicant No. in appropriate box

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Waseda Business School Family Business Successors Academic Year 2018 Admission Answer Sheet

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