

# Annual Report

2021-22



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## LETTER FROM THE HOLDER

In the words of Aristotle, the whole is greater than the sum of its parts, and this is certainly true of IESE's Chair of Family-Owned Business. Looking back on the academic year, I could not be prouder of the accomplishments and contributions of our team in advancing knowledge and practice in the realm of family business.

Around the world, 2021-22 offered some breathing room and a space to slowly regain a sense of balance and normalcy after two challenging years. As the year progressed, we were happily offered greater opportunity for face-to-face interactions with students, alumni, scholars and family-business leaders.

Through the distinct lens of family business, we leveraged our online communication platforms to showcase the team's distinct areas of expertise: Pascual Berrone shed light on strategy and sustainability, Alfonso Chiner examined governance and family vision, Heinrich Liechtenstein shared insights on family purpose and philanthropy, Jeroen Neckebrouck explored entrepreneurship, investor strategy and diversity, and Josep Tàpies shone a spotlight globalization, succession and ownership strategy.

For my part, social responsibility, stakeholder relations and corporate governance were the focus. Working together, we aimed to bring Aristotle's words to life by interweaving these singular threads into a rich tapestry of knowledge on family business.

As we look ahead, we will continue to address the evolving challenges and hot-button issues facing family-controlled firms, as well as emerging global trends – sustainability, ESG-focused leadership and ongoing digitalization, among them – and their specific impact on family business.

In this regard, our sincere gratitude to Cegid-Meta4 – now a partner of IESE's Chair of Family-Owned Business following 10 years of institutional support – and our heartfelt welcome to Caser, which recently joined to support research on the unique contributions of family-controlled firms to both their stakeholders and society at large. Lastly, our thanks to you, dear reader. We sincerely hope you will continue to accompany us on this journey.

As always, we welcome your comments and feedback on how we can better serve you and others in the global community of family business.

**Marta Elvira**

**Holder of the Chair of IESE's Family-Owned Business**

## THE YEAR AT A GLANCE

### Publications.

- 2 news articles
- 1 book chapter
- 3 case studies/technical notes
- 1 news mention in a top-tier media outlet

### Academic activities.

- **40+** academic sessions in the MBA, MiM and Focused Programs
- Development and delivery of the new Focused Program “*Renovación de la Empresa Familiar*”
- Return to **in-person Alumni Learning Series** sessions
- **18** Alumni sessions >> **9** sessions in Madrid and 9 in Barcelona
- New research unveiled at **14** international events

### Online impact.

- **50,000** page views and **33,000** users on FOB blogs
- **26** posts on Spanish- and English-language blogs in 5 core areas: Business, Leadership, Family, Management and Ownership
- **6** “In my experience” collaborations
- **6** articles on research initiatives
- **2** video interviews
- **11** monthly newsletters sent from September to July

## CHAIR OF FAMILY-OWNED BUSINESS

IESE's Chair of Family-Owned Business was created in 1987 to promote and support family business and business family initiatives around the world. The first of its kind in Europe, the Chair generates high-impact research and publications on the most critical facets of family-owned business.

In addition to its research, the Chair play an active role in international conferences, research summits and ongoing educational initiatives, including regular sessions in the IESE Alumni Learning Program.

### Academic team.



**Marta Elvira**

Holder of the Chair of Family-Owned Business  
Professor of Strategic Management Managing People  
in Organizations



**Pascual Berrone**

Professor of Strategic Management



**Alfonso Chiner**

Lecturer of Strategic Management



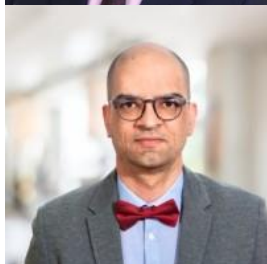
**Joan de Dou**

Senior Lecturer of Strategic Management



**Heinrich Liechtenstein**

Professor of Financial Management



**Sumeet Malik**

Post-Doctoral Researcher



**Jeroen Neckebrouck**

Assistant Professor of Entrepreneurship



**María Rodríguez García**

Visiting Researcher

Predocctoral Researcher and Lecturer, Universitat de València



**Josep Tàpies**

Professor Emeritus of Strategic Management

**External collaborator.**



**Suzanne Hogseth**

Project manager and editor

## HIGH-IMPACT RESEARCH

The first of its kind in Europe, the Chair of Family-Owned Business aspires to broaden the body of knowledge on family business through high-impact, research, publications and academic activities.

The Chair participates in conferences, research meetings and other educational initiatives throughout the year, in addition to organizing a specific cycle on family-owned businesses in the IESE Alumni Learning Program.

Team members also collaborate on diverse IESE Masters and Executive education/Focused Programs concerning Family Business.

### Current research lines.

- Governance in family-owned firms
- Generational handovers
- Interpersonal relationships in family-owned businesses
- Purpose, ethics, corporate social responsibility and philanthropy
- Sustainability of entrepreneurial initiative in family-owned businesses
- Launching and financing new businesses
- Growth management
- Digital transformation
- Sustainability
- Stakeholder management

### Research grants in 2021-22.

Last year, the Chair was fortunate to receive research funding from both private and public institutions. These included:

- **“Intelligent Management: The Impact of AI Adoption on Firm Performance and the Future of Work”** research project, financed by Spain’s Ministry of Science, Innovation and Universities.  
Grant PID2020-118807RB-I00/ AEI / 10.13039/501100011033. 2021-2023.
- **“Family Business Governance vis-à-vis Employee and Environment Orientation”** research project, financed by the Social Trends Institute, 2021-2023.
- **“A White Paper on Stakeholder Management Practices by Family Business”** research project, financed by the Caser Foundation, 2022.

## PUBLICATIONS

The Chair of Family-Owned Business creates and disseminates relevant, practitioner-focused research on a continuous basis. Frequently echoed in diverse publication platforms and formats, their knowledge generation is designed to help family-business leaders better manage their organizations.

### Book chapters.

**LIECHTENSTEIN, H., & EL SEHITY, T.** (2021). If We (the Next Generation) Want to Sell the Family Business, How Do We Start this Process? In P. Jaskiewicz & S. B. Rau (Eds.), *Enabling Next-Generation Legacies: 35 Questions That Next Generation Members in Enterprising Families Ask*. Family Enterprise Knowledge Hub Publishing.

### Working papers.

**SUMEET, M., ELVIRA, M. and NECKEBROUCK, J.** (2022). The Multiple Institutional Logics of Family Firms Toward Stakeholders.

**SUMEET, M., ELVIRA, M. and NECKEBROUCK, J.** and (2022) Justice at Last? Family Firms and Product Liability.

### Academic materials.

**ELVIRA, M., PROAÑO A., and SASTRE BOUQUET, I.** (June 2022). Bodegas Pradorey: Keys to the Future of a Family Business in the Winemaking Industry, IESE Publishing.

**ELVIRA, M., SAMPSA, S., and SASTRE BOQUET, I.** (April 2022). *Ferrer: IA y Transformación Digital en la Industria Farmacéutica* (Ferrer: AI and Digital Transformation in the Pharmaceutical Industry), IESE Publishing.



## COMMUNICATIONS

### English- and Spanish-edition blogs.

The IESE Chair of Family-Owned Business blog was created in 2010 under the leadership of the former chair holder, Prof. Josep Tàpies. In March 2021, It began offering key contents in English before launching a full English-language edition at the onset of the 2021-22 academic year.

Last year, the blog published 26 posts in five core areas – business, family, leadership, management and ownership – and six “In my experience” profiles of renowned leaders of family-controlled firms.

Collectively, the blogs received more than 30,000 visits and 50,000 page views.

### 6 “In my experience” profiles.

- **Michael Rosenthal**  
Chairman of the board, Baerlocher GmbH  
*Baerlocher: Building on nearly 200 years of success*
- **Carla Terry Osborne**  
Head of Institutional Relations, Osborne Group  
*Osborne Group: 8 generations of passion and drive*
- **Fernando Rodríguez de Rivera**  
General Manager, Bodegas Pradorey  
*Bodegas Pradorey: where tradition meets innovation*
- **Tomás Fuertes**  
Founder and CEO, Grupo Fuertes  
*EIPozo: from a local shop to a worldwide reference*
- **Juan Miguel Albarracín Durán**  
President and CEO, Grupo Durán  
*Pedro Durán, the royal silversmith*

## 6 articles on IESE research.

- **Are family firms really more socially responsible?**  
Pascual Berrone
- **The voice of minority shareholders in family-owned firms**  
Pascual Berrone
- **Family CEOs: aging and conservatism**  
Pascual Berrone
- **Collaborative philanthropy: possibility or pipe dream?**  
Heinrich Liechtenstein
- **3 distinct approaches to collaborative philanthropy**  
Heinrich Liechtenstein

## 2 video interviews.

- **A chat with Nobel Laureate Amartya Sen**  
Interviewer: Marta Elvira
- **Session with Nobel Laureate Bengt Holmström**  
Moderator: Marta Elvira

## Monthly newsletter.

The Chair publishes a monthly newsletter from September to July featuring the most recent posts and highlights on the latest research, shifts and challenges in the world of family business. The newsletter underwent a transformation in 2021-22 with a new design and the addition of an English-language edition.



**Living in the present while looking to the future**



**Business families, custodians of future generations**

## ACTIVITIES

The IESE Chair of Family-Owned Business organizes and participates in academic conferences and practitioner gatherings.

Among the year's highlights was Prof. Elvira's participation as a jury member of the 2022 Family Business Council of the Gulf Awards, held to honor small- and medium-sized family businesses and non-family executive employees.

The Chair also took part in a broad range of academic activities, from alumni sessions and program modules to research workshops. Next is a selection of the most noteworthy.

### Alumni Learning Program.

For another year running, the Chair imparted a special series for the IESE Alumni community on the fundamentals of family-owned business, this year grouped under the theme "Family Firms: Managing Complexity in 2022."

In addition to addressing new and highly relevant topics, the nine-session series also returned to its traditional in-person format, welcoming guests to the Madrid and Barcelona campuses in February and March.

### THE DYNAMICS OF THE FAMILY-BUSINESS-OWNERSHIP SYSTEM

- The Purpose of Family Business · Marta Elvira
- Ownership Management in the Family Firm · Alfonso Chiner
- Interpersonal Relationships · Joan de Dou

### FAMILY FIRMS: UNIQUE CORPORATE GOVERNANCE STRUCTURES AND PROCESSES

- Ownership and Business Decisions · Alfonso Chiner
- The Dynamics of Corporate Boards of Family Firms · Josep Tàpies
- Shareholders and Board Members in Family-Controlled Firms · Josep Tàpies

### THE BUSINESS FAMILY: GOVERNANCE SYSTEMS AND PROCESSES

- Systems and Procedures: Family and Business · Alfonso Chiner
- The Question of Succession · Marta Elvira
- Governance in Business Families: Let's Start with the Basics · Josep Tàpies

### **Participation in IESE programs.**

Chair members imparted sessions in several IESE programs during the last academic year. Profs. Marta Elvira, Alfonso Chiner and Jeroen Neckebrouck co-taught the Master in Management Family Business course, while Prof. Heinrich Liechtenstein delivered a class aimed at MBA students interested in leading their own family firms.

The Chair also worked to develop a new program for leaders of family-controlled businesses. Professors and Chair members Alfonso Chiner, Marta Elvira and Josep Tàpies, together with Profs. Júlia Prats and Javier Zamora, collaborated in the development of “*Renovación en la Empresa Familiar*” (Renewal in Family-Owned Firms), a two-day program held in November 2021 on IESE’s Madrid campus.

Following its success, the program will launch a second edition in early November 2022 in Barcelona.



## CONFERENCES & SEMINARS

**LIECHTENSTEIN, H., REPGEN, R., and EL SEHITY, T.** (2021). Collaborative Philanthropy: Humility for the Common Good (1st Discussion of Emerging Results). IESE's Study on Philanthropic Motivations of Family Business Owners/Mapping of Potential Co-Donors: Presentation of the Findings, IESE Business School, Barcelona.

**TÀPIES, J.** (October 5, 2021). *Cambio Generacional en la Empresa Familiar ¿Sucesión o Convivencia?* (Generational Handovers in the Family Business: Succession or Convenience?), Banc Sabadell webinar.

**TÀPIES, J.** (October 7, 2021). *¿Tiene Mi Empresa Familiar los Accionistas Convenientes?* (Does My Family Business Have the Right Shareholders), Confederacion de Cámaras Vascas webinar.

**TÀPIES, J.** (October 20, 2021). *Sistemas de Gobierno para la Familia Empresaria* (Corporate Governance Systems for Business Families), ISE Brazil webinar.

**LIECHTENSTEIN, H., and BRONK, K. C.** (October 18-22, 2021). The Cultivation of Family Purpose: A New Family Enterprise Trend, FFI Global Conference Proposal, London. <https://www.ffi.org/conference/2021-ffi-global-conference-call-for-proposals>

**MALIK, S., ELVIRA, M. and NECKEBROUCK, J.** (November 2021). The Multiple Institutional Logics of Family Firms Towards Stakeholders, presented at Academy of Management Review paper development workshop.

**TÀPIES, J.** (November 16, 2021). *Estableciendo las Reglas del Juego en la Empresa Familiar* (Family Firms: Establishing the Ground Rules), Banc Sabadell webinar.

**LIECHTENSTEIN, H.** (January 19, 2022). Family Purpose and Values, organized by the *Asociación de Empresas Familiares de Chile* (Chilean Association of Family Business), online.

**TÀPIES, J.** (March 4, 2022). *El Relevo Generacional en las Empresas Familiares* (Generational Change in Family-Owned Firms), organized by the *Asociació de Promotors de Catalunya*, Barcelona.

**NECKEBROUCK, J.** (March 11, 2022). Family Firm Density, Job Security and Firm Performance, Organizational Theory Group, Cambridge University, Judge Business School, online event.

**ELVIRA, M.** (March 17, 2022). El Compromiso de las Empresas Familiares con Sus Stakeholders: Desde el Propósito y el Negocio. *Asociación de Empresas Familiares de Canarias*, Santa Cruz, Tenerife.

**NECKEBROUCK, J.** (June 14, 2022). The Institutional Effects of Family Firm Density in a Local Community: People or Profits in Times of Financial Crisis, University of St. Gallen Family Business Institute, St. Gallen, Switzerland.

**MALIK, S., RATHEE, C., JOURDAN, J. and GÓMEZ-MEJÍA, L.** (June-August 2022). Heir Discount or Premium? Status and Cultural Capital of Bollywood Dynasties, to be presented at DRUID Annual Conference in Copenhagen, EGOS Annual Conference in Vienna and AOM Annual Conference.

**MALIK, S., ELVIRA, M., and NECKEBROUCK, J.** (May and June 2022). Justice at Last? Family Firms and Product Liability,” presented at Academy of Management Journal paper development workshop and IFERA Conference 2022.



*From left to right: Sumeet Malik, Marta Elvira and Jeroen Neckebrouck, IFERA Conference, June 2022.*

## MEDIA COVERAGE

### “What Can Business School Teach a Family Firm?”

*Financial Times*, November 29, 2021



This *Financial Times* article explores the value added by business schools like IESE to the realm of family business, including their programs and ongoing research on what sets them apart from non-family-owned firms, such as a comparatively longer-term outlook, more pronounced aversion to risk and more loyal workforces.

The article quotes both IESE Prof. Marta Elvira and MBA graduate Ramon Roqueta, CEO of Roqueta Origen.

### “Economist Amartya Sen on Growth in Human Terms”

*IESE Business School Insight*, Vol. 60, October-December 2022



Amartya Sen is a world-renowned Indian economist, philosopher, Nobel laureate and recipient of Spain's prestigious Princess of Asturias Award for Social Sciences. Over his distinguished career, his theories of human development, poverty and famine have inspired numerous policies at the United Nations, Oxfam and the World Bank in their global fight against injustice, inequality, disease and ignorance.

On the occasion of his Princess of Asturias distinction, he was interviewed on his work and educational mission by Prof. Marta Elvira, who also serves as the Secretary of the Jury of the Princess of Asturias Social Sciences Award.

## CONTACT US

### **Blogs**

**English edition:**

<https://blog.iese.edu/family-business/>

**Spanish edition:**

<https://blog.iese.edu/empresafamiliar/>

### **Newsletter registration**

**English edition:**

<https://prdt.iese.edu/eng/barcelona/research/Family-Owned-Business/commercial/newsletter>

**Spanish edition:**

<https://prdt.iese.edu/esp/barcelona/research/empresa-familiar/commercial/newsletter>

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