

Annual Report

2022-23

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LETTER FROM THE HOLDER

During a recent work retreat in Provence, I noticed a beautiful, majestic tree on the farmhouse grounds, which had surely been growing there for decades.

Magnificent old trees are a commonly used symbol for family businesses. Why?

Several ideas come to mind: roots connecting past and present, branches bearing new fruits, saplings that grow into sturdy shade trees for future generations to enjoy...



This glorious tree also reminded me of the Chinese proverb, “The best time to plant a tree was 20 years ago. The second best time is now”, as well as the wisdom of the legendary U.S. economist Chester Barnard: “Old men [and old women] plant trees... to shape the present for the future by the surplus of thought and purpose.” With this insight, he unlocks the keys to an organization’s longevity: the moral commitment of its leaders and the timely passing of their responsibilities to future generations.

In the 2022-23 academic year, the Chair of Family-Owned Business strived to plant seeds for the future while reaping the fruits of past harvests. Through our bilingual blog and monthly newsletter, we shared our team’s unique perspectives on the world of family business.

Alfonso Chiner explored people-centric leadership and vision-based successions, Jeroen Neckebrouck examined innovation and the ripple effect of trust, and Josep Tàpies offered sage advice on the most common pitfalls in family firms and how to avoid them. For my part, I delved into how family firms merge of tradition and innovation, their unique relationship with stakeholders, and the role of women in organizations, particularly in family firms.

In terms of future developments, the next academic year will include the launch of the Owner’s Forum in collaboration with Instituto de la Empresa Familiar, as well as our regularly published insights on the singularities, challenges and opportunities of family-owned firms.

As always, we welcome your comments 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 2022-23 YEAR AT A GLANCE

Publications.

- **2** articles in management journals
- **2** articles on the IESE-Forbes online forum
- **5** working papers

Academic activities.

- **50** academic sessions in the MBA, MiM and Focused Programs
- Delivery of the Focused Program “Tradition and Innovation in the Family Firm”
- **9** Alumni sessions imparted on the IESE Madrid campus
- New research presented at **3** international events

Online impact.

- **52,000** page views and **33,000** users on our blogs
- **24** posts on Spanish- and English-language blogs in 5 core areas: Business, Leadership, Family, Management and Ownership
- **3** “In my experience” collaborations with family business leaders
- **1** article on IESE research
- **2** guest contributors (University of California-Berkeley and University of Amsterdam)
- **11** monthly newsletters sent from September 2022 to July 2023

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, it generates highly relevant and rigorous research and publications on the most critical facets of family-owned business.

The Chair also takes an active role in international conferences, research summits, programs and academic 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

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Heinrich Liechtenstein

Professor of Financial Management



Jeroen Neckebrouck

Assistant Professor of Entrepreneurship



Josep Tàpies

Professor Emeritus of Strategic Management

External collaborator.



Suzanne Hogseth

Project manager and editor

HIGH-IMPACT RESEARCH

The IESE Chair of Family-Owned Business spearheads highly relevant and rigorous research, publications and academic activities in order to expand and enrich the body of knowledge on family business.

The team shares its findings in conferences, research forums and educational initiatives, including its highly popular series in the IESE Alumni Learning Program, aimed at owners and leaders of family-controlled firms.

Current research lines.

- Governance in family-owned firms
- Interpersonal relationships and family dynamics
- Succession processes
- Ethics and corporate social responsibility
- Sustainability and growth in the family firm
- Innovation and intrapreneurship

Research grants in 2022-23.

In 2022-23, the Chair's research was generously supported by Caser, CEGID, the Social Trends Institute and the Spanish Ministry of Innovation.

- **"A White Paper on Stakeholder Management Practices by Family Business"** research project, financed by the Caser Foundation, 2022-23.
- **"Family Business Governance vis-à-vis Employee and Environment Orientation"** research project, financed by the Social Trends Institute, 2021-2023.
- **"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.

Participation in research forums.

The Chair successfully presented its latest research on family business, created to offer practical insights for global business leaders. Of note was its participation in the International Family Enterprise Research Academy (IFERA) conference, held in Krakow, Poland in June 2023.

The Chair's research reflects IESE's overarching mission of making a positive impact by serving all stakeholders, including companies, employees and society as a whole.

ACADEMIC PUBLICATIONS

The Chair of Family-Owned Business continuously develops and disseminates relevant, practitioner-focused research, which is frequently cited on diverse publication platforms.

Working papers.

ELVIRA, M., PAZ APARICIO, C., and RODRIGUEZ, M. Do Women Leaders in Family Business Promote Non-Financial Performance? A Mix-Method Approach.

NECKEBROUCK J., MALIK, S., ELVIRA M., and SCHEEF C. Justice at Last? Family Firms and Product Tort Liability.

NECKEBROUCK, J. and FLANKOVA S. Irresponsible Families: Analysis of Greenwashing in Family Firms.

Academic materials.

NECKEBROUCK J. · Academic exercise: “Creating an Effective Family Firm Board”
Students build a corporate board for a fictitious family-owned firm, choosing from a pool of 21 potential candidates to gain a deeper understanding of the unique considerations and dynamics at play.

CHINER, A. · Workshop design: Family Constitution Workshop

In this exercise, students analyze the needs of a real-world family business and offer advice on how to develop a family constitution.

COMMUNICATIONS

Blogs in English and Spanish.

In 2022-23, the blog published 24 posts in five core areas – business, family, leadership, management and ownership – and three “In my experience” profiles of renowned leaders of family-controlled firms.

Collectively, the blogs received over 33,000 visits and 52,000 page views.

3 “In my experience” profiles.

- **Ramon Roqueta**
CEO of the Roqueta Origen Group
“Roqueta Origen, a legacy of wine-making entrepreneurs”
- **Inés Juste**
President of Juste Group
“Juste Group, strategic renewal in the family firm”
- **Eduardo Sánchez Pérez**
Editor-in-chief of ¡HOLA! and HELLO! magazines
“¡HOLA! A window on the world since 1944”

Launch of new Chair page on IESE website.

The Chair unveiled its new page under the umbrella of IESE’s corporate site in May 2022. In addition to showcasing the academic team and research lines, the page includes links to the Chair’s communications platforms, academic publications and corporate sponsors, Fundació Jesús Serra and Caser.

In the “Resources”, users can download *Family-Owned Business: 30 Years of Questions and Answers* and *100 Families That Changed the World*, written by Prof. Josep Tàpies during his tenure as Chair holder.

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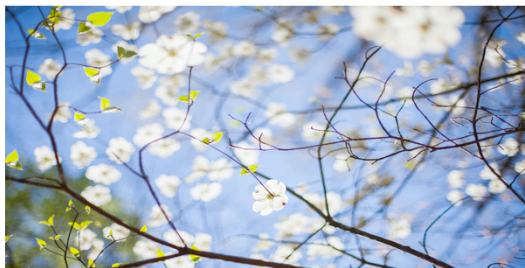
Monthly newsletter.

The Chair publishes a monthly newsletter from September to July on the latest research, challenges and trends in family business.



**Chair of Family-
Owned Business.**

APRIL 2023



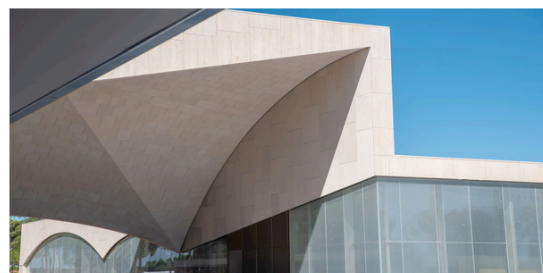
MONTHLY NEWSLETTER.

**The challenge of separating family
and firm**



**Chair of Family-
Owned Business.**

MARCH 2023



MONTHLY NEWSLETTER.

Women in family business

ACTIVITIES

Alumni Learning Program.

The Chair imparted its highly popular series on family business for IESE Alumni Association members. Running successfully for over a decade, sessions are continuously updated to reflect the most critical trends and challenges in the realm of family business.

The latest edition gathered 80-plus participants on IESE's Madrid campus for three weekly morning sessions, with a focus on corporate governance, succession, innovation and purpose.

SESSION 1

- Core Challenges in Family Firms · Prof. Josep Tàpies
- Family Business Ownership Structures · Prof. Alfonso Chiner
- Interpersonal Dynamics · Prof. Joan de Dou

SESSION 2

- Ownership and Business Decisions · Prof. Alfonso Chiner
- The Board of Directors in Family Firms · Prof. Josep Tàpies
- Shareholders and Directors · Prof. Josep Tàpies

SESSION 3

Systems and Procedures: Family and Firm · Prof. Alfonso Chiner
Succession and Innovation in the Family Firm · Prof. Marta Elvira

Focused Program.

In November 2022, IESE's Barcelona campus welcomed top-level business leaders for the Focused Program *Renovación en la empresa familiar* (Renewal in the Family Firm). Over two days, participants gleaned new knowledge from Chair Profs. Josep Tàpies and Alfonso Chiner, as well as other IESE expert faculty and representatives from prominent businesses.

Master in Management: Family Business Course.

Profs. Marta Elvira, Jeroen Neckebrouck and Alfonso Chiner developed and delivered a highly rated on family business as part of the MiM's core strategy track. Similar to the IESE MBA cohort, many MiM students come from a family business background.

In line with IESE's foundational values and mission, the course places a strong emphasis on the importance of family unity in long-term business success.

MBA LAND Course.

Prof. Heinrich Liechtenstein continued to offer the MBA elective LAND, short for “Landing In Your Family Business: Setting Priorities and Aligning With Your Family.” The elective is aimed at MBA students who come from backgrounds of family businesses, regardless of whether they are actively involved in its operations.

MBA Family Business Day.

Profs. Heinrich Liechtenstein and Marta Elvira collaborated with the MBA Family Business Club in organizing the annual Family Business Day with the MBA elective course LAND. The event gathered over 80 participants, including members of the Family Business Club members, LAND students, mentors and Family Business Club alumni.

MBA Family Business Club.

The Chair actively supports this popular MBA club. Last year, Chair faculty took part in Club activities, led half-day workshops with 50-plus participants each time, and served as guest speakers at two conferences.

In December, the Family Business Club organized an event with the Private Equity and Venture Capital Club. Prof. Marta Elvira; Victor Planas of Onexis Group and YPO; and Cristina Ventura Serra (GEMBA '20), VC and Chief Catalyst Officer of White Star Capital were among its keynote speakers.

In April 2023, Prof. Marta Elvira also took part in the Club's first IESE Catalyst Summit, which offered insights on how students can best leverage their networks. The event featured top-tier industry experts, including Cristina Ventura Serra; Dídac Lee, founder of Galdana Ventures); and Jordi Barri, founder and CEO of Flax & Kale, among others.

Special thanks to Jamie Chang (MBA '23) and Neil Bose (MBA'23) for their leadership in the Club this year.



Family Business Events in IESE.

Chair faculty participated in high-profile events organized within the IESE ecosystem:

1st Family Business Financial Forum

Profs. Marta Elvira and Josep Tàpies spoke at the 1st Family Business Financial Forum in collaboration with the University of St. Gallen and the Instituto de Empresa Familiar (IEF).

The event also offered the opportunity to connect CFOs of German firms with directors from IESE's Munich campus to explore if a similar forum would be of interest in the region. The forum was very well received and, based on participant feedback, will continue to meet annually in Spain.

Owner's Forum

The Chair also began laying the groundwork for the Owner's Forum in collaboration with the Instituto de Empresa Familiar. The conference will bring together owners from the top firms in Spain, as well as globally renowned experts to explore the unique challenges of family-owned firms.

CONFERENCES & SEMINARS

ALFONSO CHINER · October 5, 2022 · “Governance in Family-Owned Firms” as part of International Family Business Day, organized by the Autonomous University of the State of Mexico · Online.

MARTA ELVIRA · November 14, 2022 · Panel moderator on “Family Business: Changing Their World” at the IWEC (International Women’s Entrepreneurial Challenge) Annual Conference · Madrid, Spain.

ALFONSO CHINER · March 25, 2023 · “Succession: Movie With a Clear Ending or a Never-Ending Series?” as part of the 19th Family Forum National Meeting of Family Forum · Zaragoza, Spain.

MARTA ELVIRA · April 27, 2023 · “Leadership in Family Firms in Spain” as part of the 1st Family Business Financial Forum · Madrid, Spain.

JOSEP TÀPIES · April 27, 2023 · “Key Issues for CFOs in Family Firms” as part of the 1st Family Business Financial Forum · Madrid, Spain.

ALFONSO CHINER · June 9, 2023 · “Strategy, Governance and Succession in Family Firms” as part of 37th German-Spanish Lawyers Association Congress · Valencia, Spain.

JOSEP TÀPIES · June 2023 · “Corporate Governance in Family Firms” at Cuatrecasas Law Firm · Barcelona, Spain.

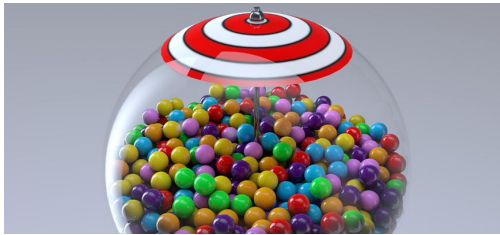
JEROEN NECKEBROUCK · August 2023 · “Irresponsible Families: Analysis of Greenwashing in Family Firms” at the 83rd Annual Meeting of the Academy of Management · Boston, Massachusetts, USA.

PUBLICATIONS IN MANAGEMENT JOURNALS

Profundizando en la relación entre empresas familiares y sus stakeholders

(A closer look at the relationship between family firms and their stakeholders)

Prof. Marta Elvira · *Harvard Deusto Business Review*, vol. 326, October 2022



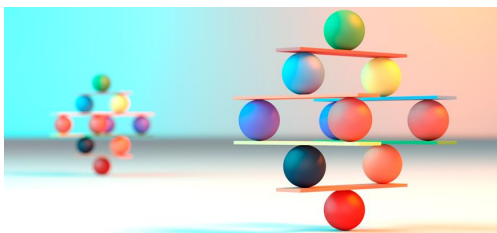
Family businesses enjoy a high level of trust from society, leaving them better poised to nurture stakeholder relations and create value for the long term. That said, this privileged position isn't enough to ensure a family firm's sustainability – they must also advocate a corporate purpose with environmental, social and governance (ESG) factors squarely at the forefront.

In this article, Prof. Marta Elvira explores the integral link between purpose and family businesses, which tend to promote a broader definition of success and positive social impact beyond the bottom line.

Cinco reglas básicas para superar los retos en la empresa familiar

(Five basic rules to overcoming the challenges in family firms)

Prof. Josep Tàpies · *Harvard Deusto Business Review*, vol. 326, October 2022



Family businesses – and even more so, business families – share a common aim: creating value and leaving value for future generations.

As Prof. Josep Tàpies explains, this is often a long and winding road. Family firms can increase the likelihood of success from one generation to the next by following five basic rules. The first: treat the business as a business, and the family as a family.

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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