

Annual Report

2023-24



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1 LETTER FROM THE HOLDER

The saying “The days are slow but the years are fast” perfectly captures my sentiments as the Chair of Family-Owned Business wraps up another academic year.

Throughout 2023-24, we worked to build bridges and spread new knowledge in service of the international family-business community. Our initiatives included significant research and high-profile events for family business leaders, scholars and alumni, including the first-ever Family Business Reflection Forum co-organized with the Instituto de la Empresa Familiar.

Our efforts were further supported by our Spanish- and English-language blogs and monthly newsletters, which kept our audience up to date and better informed thanks to the expert insights of our team members.

In this regard, Alfonso Chiner examined the dynamics of successful family councils and governance systems; Jessenia Davila shed light on pension plans and socioemotional wealth in family firms; Jeroen Neckebrouck analyzed effective ownership and decision-making structures; and Josep Tàpies assessed strategic alliances and the distinct contributions of internal and external advisors.

For my part, I explored the need for trust and fluid communications across family, firm and ownership spheres, stakeholder relationships and strategic alliances as drivers of long-term growth. We sincerely hope these offerings have sparked new perspectives and ideas to help you lead and seize opportunities in your family business.

This letter also marks a personal milestone for me, as it will be my last as the holder of the Chair of Family-Owned Business: the time has come to pass the baton! As of September 2024, Prof. Álvaro San Martín will assume the Chair’s leadership, while I will continue to serve on the academic team.

Before signing off, I want to express my deepest gratitude for your incredible support and encouragement over the past four years. Please join me in welcoming Álvaro, who I am confident will lead the Chair to new heights. It has been an honor and a privilege to serve you.

Marta Elvira

Holder of the Chair of IESE’s Family-Owned Business

2 THE YEAR AT A GLANCE

Publications.

- **2** articles in management journals
- **1** article in a general media outlet
- **7** working papers
- **1** white paper

Academic activities.

- **41** academic sessions in the MBA, MiM and Alumni Learning Program
- New research presented at **5** international events

Online impact.

- **48,000** page views and **32,000** users on our blogs
- **30** 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
- **3** articles on IESE research
- **1** guest contributor (IESE Business School)
- **11** monthly newsletters sent from September 2023 to July 2024

3 CHAIR OF FAMILY-OWNED BUSINESS

The first of its kind in Europe, the IESE Chair of Family-Owned Business was created in 1987 to promote and support family business and business family initiatives around the world. In line with our mission, the Chair generates relevant and rigorous research on the world of family business, in addition to taking an active role in international conferences, research summits, programs, and IESE programs and alumni initiatives.

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



Jessenia Davila

Post-Doctoral Researcher



Joan de Dou

Senior Lecturer of Strategic Management



Heinrich Liechtenstein

Professor of Financial Management



Jeroen Neckebrouck

Assistant Professor of Entrepreneurship



Josep Tàpies

Professor Emeritus of Strategic Management

External collaborator.



Suzanne Hogseth

Communications manager and editor

4 HIGH-IMPACT RESEARCH

The IESE Chair of Family-Owned Business expands and enriches the body of knowledge on family business through high-impact research, publications and academic activities. The Chair shares its findings at international conferences, research forums, alumni events, educational initiatives, and events for leaders and owners of family firms.

Current research lines.

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

Research grants in 2023-24.

In 2023-24, the Chair's research was generously supported by Caser-Grupo Helvetia, Social Trends Institute and Fundación Jesús Serra-Catalana Occidente.

Participation in research forums.

The Chair of Family-Owned Business aspires to serve the global business community by developing and disseminating practitioner-focused research that provides fresh insights for the leaders of family businesses around the world.

Madrid Work and Organizations Workshop

Madrid, Spain · Universidad Carlos III de Madrid · May 23-24, 2024

“Examining Executive Compensation and Governance Strategies in Family-Owned Enterprises: A Sustainable ESG Approach” by Jessenia Davila, Marta Elvira, Igor Kadach and Gaizka Ormazabal.

Baltic Family Firm Institute-ECGI Conference

Vilnius, Lithuania · June 12-13, 2024

Theme: The Role of Family Firms in Long-Term Sustainability

“Reputation at Risk: The Influence of Stakeholder Mobilization for Family Firms” by Jeroen Neckebrouck and Christine Scheef.

IFERA (International Family Enterprise Research Academy) Conference

Lisbon, Portugal · Nova School of Business and Economics · June 18-21, 2024

“Examining Executive Compensation and Governance Strategies in Family-Owned Enterprises: A Sustainable ESG Approach” by Jessenia Davila, Marta Elvira, Igor Kadach and Gaizka Ormazábal.

Academy of Management Conference

Chicago, Illinois USA · August 9-13, 2024

“Reputation at Risk: The Influence of Stakeholder Mobilization for Family Firms” by Jeroen Neckebrouck and Christine Scheef.

5 ACADEMIC PUBLICATIONS

Members of the Chair of Family-Owned Business work continuously to generate relevant, practitioner-oriented research, which is disseminated widely on diverse publication platforms.

Working papers.

DAVILA, J., ELVIRA, M., KADACH I. and ORMAZABAL G. (2024). Examining Executive Compensation and Governance Strategies in Family-Owned Enterprises: A Sustainable ESG Approach.

ELVIRA M., SABANCI H. and KAYA-SABANCI, I. (2024). The Gendered Impact of Job Insecurity on Entrepreneurship: Evidence from Spain.

NECKEBROUCK, J. and ZELLWEGER, T. (2024). Effective Decision-Making Structures for Balancing Economic and Noneconomic Goals in Entrepreneurial Teams. Resubmitted after first revise and resubmit round.

NECKEBROUCK J., ALMANDOZ J. PITTINO D. and CHIRICO F. (2024) Family Firm Density and Job Stability in a Local Community.

NECKEBROUCK J., SCHEEF C. and ZELLWEGER T. (2024). Lucrative Conservatism: The Ambivalent Role of Family Control For Profit Margin and Asset Turnover.

FLANKOVA S. and NECKEBROUCK J. (2024). Irresponsible Families: Analysis of Greenwashing in Family Firms. *Academy of Management*, 2023, No. 1.

NECKEBROUCK J., SCHEEF C. and ELVIRA M. (2024). Reputation at Risk: The Influence of Stakeholder Mobilization for Family Firms. Conference paper accepted for participation in the 44th Annual Conference of the Strategic Management Society in Istanbul in October 2024.

Academic materials.

CHINER, A. · Workshop · Family Constitution

This exercise asks students to evaluate the needs of a real-world family business and offer advice on how to develop a family constitution.

ELVIRA, M., LUDWIG, H. and MITCHEL J. · Case study · Thyssenkrupp: Reinventing the German Industrial Giant.

NECKEBROUCK, J. · Class exercise · Creating an Effective Family Firm

Content was updated and improved by leveraging AI (ChatGPT) to create more realistic fictitious profiles of potential board candidates.

TÀPIES, J. · Case study · Ilunion: Sustainable and Responsible Corporate Growth (B)

This case study was analyzed by IESE MBA students at the 2024 Roland Berger Case Competition.

TÀPIES, J. and SASTRE, I. · Case study · *Areas: compitiendo en un mercado global en 2023* (Areas: Competing in a Global Market in 2023), SM-1754, IESE Publishing.

6 PUBLICATIONS IN MANAGEMENT JOURNALS

BERRONE, P., GÓMEZ-MEJIA, L., and XU, K. (2023). The Role of Family Ownership in Norm-Conforming Environmental Initiatives: Lessons from China. *Entrepreneurship Theory and Practice*, 47 (5), 1915–1941.

NECKEBROUCK, J., and KRYSCYNSKI, D. (2024). Empirically Exploring the Veracity of the New Stakeholder Perspective in Strategy: Documenting Workforce Rents. *Strategic Management Journal*, 2024-05-16, 1-30.

NECKEBROUCK, J , COLLEWAERT, V., VANACKER, T., T., BOURGOIS, D. and MANIGART, S. (2023). Same Owner, Different Impact: How Responses to Performance Feedback Differ Across a Private Equity Investor's Portfolio Firms. *Strategic Entrepreneurship Journal*. doi:10.1002/sej.1487 (Online).

7 PARTICIPATION IN IESE PROGRAMS

Custom Program for Multiópticas.

Profs. Marta Elvira, Josep Tàpies and Alfonso Chiner led sessions on renovation strategies in family-owned firms for senior leaders from Multiópticas, a leader in the optical industry with over 600 stores and 2,000 employees.

Master in Management: Family Business Course.

Profs. Marta Elvira, Jeroen Neckebrouck and Alfonso Chiner once again delivered a highly rated course on family business as part of the MiM's elective courses. Similar to the IESE MBA cohort, many MiM students come from family-business backgrounds.

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.

For another year running, Prof. Heinrich Liechtenstein successfully delivered the MBA course LAND, shorthand for "Landing In Your Family Business: Setting Priorities and Aligning With Your Family." The elective is designed for MBA students who family-business backgrounds, regardless of whether they are actively involved in its operations.

Alumni Learning Program.

IESE's Madrid campus welcomed roughly 100 Alumni Association members for the presentation of the white paper "*Vínculos profundos: un análisis riguroso sobre las relaciones entre las empresas familiares y sus stakeholders*" (Deep Ties: A Rigorous Analysis of the Relationship Between Family Firms and Their Stakeholders).

Led by Prof. Marta Elvira, the event also featured an introduction by Grupo Caser-Helvetia CEO Ignacio Eyriès, followed by a panel discussion with two leaders of family-owned firms: Javier Cottet, president of Cottet Óptica, and Victoria Plantamor, president of Crimidesa.

7 LECTURES & SEMINARS

ALFONSO CHINER · October 5, 2023 · Video conference “Entrepreneurship in the Business and the Family” at the Autonomous University of the State of Mexico in celebration of International Family Business Day.

MARTA ELVIRA and **JOSEP TÀPIES** · February 14, 2024 · Family Business Reflection Forum under the leadership of Prof. Elvira, including a panel discussion on financial strategies for family firms guided by Prof. Tàpies.

JOSEP TÀPIES · April 18, 2024 · Panel-discussion moderation of the 2nd Financial Forum for Family Businesses in collaboration with Dr. Patricio Ohle, founder of FBXperts. “CFO: Best Practices in the Family Firm” was the event’s overriding theme.

8 ACADEMIC EVENTS

IESE-IEF Family Business Reflection Forum

February 14, 2024 · IESE Madrid campus

The 1st Family Business Reflection Forum was organized in collaboration with the Instituto de Empresa Familiar under the leadership of Prof. Marta Elvira.

More than 150 owners and leaders of consolidated family firms convened on IESE's Madrid campus during the daylong event, broadening their knowledge on strategic alliances, growth strategies and corporate governance through panel discussions and academic presentations. Plans for a second edition are in the works following its high participation and positive participant feedback.

Deep Ties: Relations Between Family Firms and Their Stakeholders

February 22, 2024 in Barcelona and March 5, 2024 at IESE Madrid

Written by Prof. Marta Elvira and researchers Brenda Torres and María del Mar Revilla with the support of Grupo Caser-Helvetia, the white paper "*Vínculos profundos: un análisis riguroso sobre las relaciones entre las empresas familiares y sus stakeholders*" (Deep Ties: A Rigorous Analysis of the Relationship Between Family Firms and Their Stakeholders) was unveiled at two highly attended events.

Barcelona's emblematic Círculo Ecuéstre was the first stop, featuring Ignacio Eyriès, CEO of Grupo Caser-Helvetia and Javier Cottet, president of Cottet Óptica, as keynote speakers, and a panel discussion with well-known family-business owners.

Two weeks later, the white paper was presented on IESE's Madrid before members of the school's Alumni Association.

2nd Family Business Financial Forum

April 18, 2024 · IESE Madrid

The second edition of this forum drew more than 50 business leaders from a range of sectors to IESE's Madrid campus to explore alliances and growth strategies, including a session moderated by Prof. Josep Tàpies.

10 CHAIR COMMUNICATIONS

Blogs in English and Spanish.

In 2023-24, the Chair's bilingual blog featured more than 30 posts on five critical domains for family-controlled companies—business, family, leadership, management and ownership—and three firsthand accounts of renowned family-business leaders.

Collectively these platforms received roughly 48,000 page views and 32,000 users. Traffic from the Spanish-language version comes mainly from Spain, Ireland, Mexico, Peru and other Latin American countries, while Ireland, Spain, the U.S., India and the United Kingdom account for most of the traffic to the English edition.

3 “In my experience” profiles.

- **Javier Cottet**
President of Cottet Óptica
“Cottet Óptica, serving customers since 1902”
- **Constantin Conrad and Charlotte Conrad Palermo**
CEO and Organizational Development Specialist of Leschaco, respectively
“Bridging borders since 1979”
- **Judith Viader**
General Manager of Frit Ravich
“Frit Ravich, a business built on trust”

Chair webpage on the IESE site.

The Chair's webpage features information on the academic team and research lines and links to its communications platforms, academic publications and corporate sponsors, Fundació Jesús Serra and Grupo Caser-Helvetia.

In the “Resources” section, users can download annual reports, white papers and publications including *Family-Owned Business: 30 Years of Questions and Answers* and *100 Families That Changed the World*, written by Prof. Josep Tàpies.

Monthly newsletter.

The Chair's monthly newsletter offers insights on the latest research, challenges and trends in family business. In 2023-24, the publication recorded a 11% upswing in subscriptions and outstanding interaction, with average engagement and reads of 86% and 66%, respectively.



**Chair of Family-
Owned Business.**

JANUARY 2024



**Chair of Family-
Owned Business.**

APRIL 2024



11 MEDIA COVERAGE & RECOGNITIONS

“Llegan tiempos de mudanza y oportunidad para la empresa familiar”

(Times of change and opportunity are in store for family firms”, written by Prof. Marta Elvira, *Expansión*, May 10, 2024

Special mention at the ADEFAM (Family Business Association of Madrid) Award Ceremony in recognition of IESE’s outstanding contributions to entrepreneurship, April 8, 2024.

12 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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