

Annual Report

2024-25

- 1. LETTER FROM THE HOLDER**
- 2. THE YEAR AT A GLANCE**
- 3. CHAIR OF FAMILY-OWNED BUSINESS**
- 4. HIGH-IMPACT RESEARCH**
- 5. ACADEMIC RESOURCES**
- 6. PUBLICATIONS IN MANAGEMENT JOURNALS**
- 7. TEACHING IN IESE PROGRAMS**
- 8. PRACTITIONER GATHERINGS**
- 9. ACADEMIC EVENTS**
- 10. CHAIR COMMUNICATIONS**
- 11. MEDIA COVERAGE**
- 12. CONTACT**

1 LETTER FROM THE HOLDER

The first of its kind in Europe, IESE's Chair of Family-Owned Business was founded in 1987 to serve the owners and leaders of family-run enterprises. In this report, I am delighted to share the most significant inroads achieved over the last academic year in advancing this mission.

In 2024-25, the Chair deepened its commitment to developing and disseminating new knowledge to help family-business executives better lead their organizations. As part of these efforts, the team's faculty members spearheaded new lines of research, presenting their findings at premier research summits and workshops.

The Chair also hosted flagship events for family business leaders, academics and alumni. Of note were the 3rd Family Business Financial Forum in Madrid and the 2nd Family Business Forum for Reflection, the latter co-organized with Spain's Instituto de la Empresa Familiar. Held on IESE's Barcelona campus, this gathering convened 200 leaders from premier family businesses, offering a dynamic forum for debate, networking and the exchange of new ideas.

To keep our global community informed and inspired, we shared the most salient challenges and opportunities shaping the future of family business on our English- and Spanish-language blogs. These insights were also showcased in our newsletter, sent every month from September to July.

Featuring both practitioner- and evidence-based perspectives, the platform explored a range of issues in 2024-25, from shareholder expectations and financial activism to conflict management and the value of family as a strategic asset.

Without a doubt, the strides made in 2024-25 fuel our commitment to continue serving the global community of family business. My sincerest thanks to the entire team for their contributions and to our many supporters for their ongoing interest and encouragement.

With my warmest regards,

Álvaro San Martín

Holder of the Chair of Family-Owned Business

2 THE YEAR AT A GLANCE

Media publications and academic resources.

- **2** articles in management journals
- **1** article in a general media outlet
- **4** working papers
- **1** focus report
- **3** academic resources

Academic and practitioner events.

- **44** academic sessions in the MBA, MiM and Alumni Learning Program
- **7** events on family-business research
- **12** practitioner events in Europe, the U.S. and Africa

Online impact.

- **28** posts in 5 core areas: Business, Leadership, Family, Management and Ownership
- **6** articles on IESE research
- **1** guest contributor (Sigmund Freud University)
- **11** monthly newsletters sent in Spanish and English editions

3 CHAIR OF FAMILY-OWNED BUSINESS

The IESE Chair of Family-Owned Business serves as a bridge between academia and the global community of family business owners, leaders and collaborators.

Reflecting this mission, the Chair generates new knowledge and insight on the unique challenges and strengths of family-run firms, which it disseminates in IESE programs, alumni initiatives, research summits and practitioner events.

Academic team.



Álvaro San Martín

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



Pascual Berrone

Professor of Strategic Management



Alfonso Chiner

Lecturer of Strategic Management



Jessenia Davila

Post-Doctoral Researcher



Joan de Dou

Former Collaborator of Strategic Management



Marta Elvira

Professor of Strategic Management and Managing
People in Organizations



Heinrich Liechtenstein

Professor of Financial Management



Jeroen Neckebrouck

Associate Professor of Entrepreneurship



Edi Soler

Senior Lecturer of Accounting and Control and Analysis
of Business Problems



Josep Tàpies

Professor Emeritus of Strategic Management

External collaborator.



Suzanne Hogseth

Communications Manager

4 HIGH-IMPACT RESEARCH

The IESE Chair of Family-Owned Business expands and enriches the body of knowledge on family business through relevant research, academic activities and publications designed for global audiences.

Current research lines.

- ESG pay for CEOs in family-owned firms
- Reputational risk and stakeholder mobilization in family business
- Family business ownership and equity and non-equity partnerships
- Family business in Africa
- 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 2024-25.

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 continuously generates new knowledge and actionable insights to help family-business owners and executives better lead their organizations while recognizing their unique dynamics. In 2024-25, the Chair presented its findings in seven international research events.

ELIASM Workshop on Family Firm Management Research

Barcelona, Spain · September 30-October 1, 2024

"Reputation at Risk: The Influence of Stakeholder Mobilization for Family Firms" presented by Jeroen Neckebrouck and Marta Elvira. Awarded with the "Best Conference Paper" distinction.

Behavioral Perspectives on Family Firms Workshop

Paris, France · October 17, 2024

"Employee Lawsuits and Firm Ownership," presented by Jeroen Neckebrouck.

Strategic Management Society (SMS) Annual Conference

Istanbul, Turkey · October 19-22, 2024

“Reputation at Risk: The Influence of Stakeholder Mobilization for Family Firms,” presented by Jeroen Neckebrouck and Marta Elvira.

FBN-IESE Africa Workshop

Barcelona, Spain · April 9-11, 2025

“From Foundation to Future: The Past, Present and Future of Family Businesses in Africa,” presented by Heinrich Liechtenstein and Jeroen Neckebrouck.

Work & Organizations Workshop

Madrid, Spain · May 22, 2025

“Balancing Collaboration and Control: How Family Ownership Shapes Equity- and Non-Equity Partnerships,” presented by Jessenia Davila and Marta Elvira.

International Family Enterprise Research Academy (IFERA)

Zadar, Croatia · June 10-13, 2025

“Balancing Collaboration and Control: How Family Ownership Shapes Equity- and Non-Equity Partnerships,” presented by Jessenia Davila.

Annual Meeting of the Academy of Management (AOM)

Copenhagen, Denmark · July 25-29, 2025

“ESG Pay for CEOs of Family Firms: Governance Matters,” presented by Jessenia Davila and Marta Elvira. Awarded with the “Best Paper” distinction.

5 ACADEMIC PUBLICATIONS

Working papers.

DAVILA, J., ELVIRA, M. M., KADACH, I., and ORMAZABAL, G. (2025). ESG Pay for CEOs of Family Firms: Governance Matters. *Academy of Management Proceedings*.

DAVILA, J. and ELVIRA, M. (2025). Balancing Collaboration and Control: How Family Ownership Shapes Equity- and Non-Equity Partnerships.

RODRIGUEZ, M., GONZALEZ, T., LABAKI, R. and ELVIRA, M. (2025). From Control to Consensus: Archetypes of Family Councils in Family Firms. Currently in revise-and-resubmit process.

PAZ APARICIO C. RODRÍGUEZ-GARCÍA M. y ELVIRA, M. (2025). Toward Sustainable Family Firms: A Configurational Approach to ESG, Gender, and Family Involvement.

Focus report.

NECKEBROUCK, J., OBONYO, E. and MEBRATE MENGISTU, E. (2025). From Foundation to Future: The Past, Present and Future of Family Businesses in Africa. IESE Africa Initiative.

Academic resources.

ELVIRA, M., LUDWIG, H. and MITCHELL J. · Case study
Thyssenkrupp: Reinventing the German Industrial Giant (A)

ELVIRA, M., LUDWIG, H. and MITCHELL J. · Supplementary case study
Thyssenkrupp: Reinventing the German Industrial Giant (B)

ELVIRA, M., LUDWIG, H. and MITCHELL J. · Teaching note
ThyssenKrupp: Reinventing the German Industrial Giant (A and B)

6 PUBLICATIONS IN MANAGEMENT JOURNALS

NECKEBROUCK, J. and SCHULZE, W. (2025). Owner-Management, Board Governance and Responses to Performance Feedback in Private Firms, *Journal of Business Venturing*, Vol. 40, Issue 4, July 2025.

NECKEBROUCK, J. and ZELLWEGGER, T. (2024). Decision-Making in Entrepreneurial Teams with Competing Economic and Noneconomic Goals, *Strategic Entrepreneurship Journal*, November 26, 2024.

7 TEACHING IN IESE PROGRAMS

Master in Management: Family Business Elective Course.

For another year running, Profs. Marta Elvira and Alfonso Chiner delivered a MiM elective on family business. In line with IESE's foundational values, the course stressed the importance of family unity in the long-term success and sustainability of both family-owned firms and owner families.

MBA CORPO Course on Family Business.

IESE faculty delivered 10 sessions as part of the CORPO course, an MBA elective on the dynamics unique to family-run firms. Using the case study as a guide, it covers governance structures, succession planning, ownership-management balances, conflict resolution and long-term sustainability.

MBA LAND Course.

Prof. Heinrich Liechtenstein delivered the specialized MBA elective "Landing In Your Family Business: Setting Priorities and Aligning With Your Family," commonly referred to as LAND. This unique course addresses the complex challenges and interpersonal dynamics faced by next-generation family business leaders.

8 PRACTITIONER GATHERINGS

HEINRICH LIECHTENSTEIN · September 2024-July 2025 · 8 African countries

Workshops held with leaders of family business in eight African countries including Côte d'Ivoire, Ethiopia, Kenya and Nigeria.

MARTA ELVIRA · September 24, 2024 · Sevilla, Spain

Event held in collaboration with Caser Grupo-Helvetia to present 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).

ALFONSO CHINER · October 4, 2024 · Barcelona, Spain

Conference "*Sucesión: película con final o serie inacabada*" (Succession: A Movie with an Ending or an Unfinished Series?) at Viaró Connect.

ALFONSO CHINER · October 15, 2024 · Barcelona, Spain

Conference "*Gobernando la empresa para crecer*" (Governing the Company for Growth) at Comertia, Catalan Association of Family-Owned Retail Businesses.

ÁLVARO SAN MARTÍN and **MARTA ELVIRA** · November 7, 2024 · Madrid, Spain

Alumni Learning Program session "*La función y compensación de los consejeros en las empresas familiares*" (The Role and Compensation of Board Members in Family Businesses), jointly delivered with Prof. Adrián Caldart from the Department of Strategic Management and in collaboration with TRANSEARCH Spain.

HEINRICH LIECHTENSTEIN · April 9-11, 2025 · Barcelona, Spain

A three-day gathering of 32 family-business leaders from Africa and 30 from other regions organized by IESE and the Family Business Network, the world's largest association of family-owned firms.

ALFONSO CHINER · April 10-11, 2025 · Barcelona, Spain

Conference "*La sucesión de la clínica dental ¿éxito o lío?*" (Succession in Dental Clinics: Success or Mess?) at Dental Digital Tech, Fira Barcelona Gran Vía.

HEINRICH LIECHTENSTEIN · June 23, 2025 · New York, USA

Gathering with IESE alumni and other business leaders in collaboration with NYU Stern Prof. Belén Villalonga, a renowned expert in family business.

9 ACADEMIC EVENTS

3rd Financial Forum for Family Business

May 8, 2025 · IESE Madrid campus

Prof. Álvaro San Martín, together with IESE Prof. Edi Soler and Dr. Patricio Ohle from the University of St. Gallen, convened CFOs and financial leaders in Madrid for the 3rd Family Business Financial Forum.

The forum explored financial strategy, organization culture and ESG approaches to unlock value beyond compliance in the context of family-owned companies.

2nd IESE-IEF Family Business Forum for Reflection

May 30, 2025 · IESE Barcelona campus

Under the theme “Building the Future: Key Moments in the Evolution of Family-Owned Firms, IESE and the Instituto de la Empresa Familiar (IEF) welcomed nearly 200 guests to the Family Business Forum for Reflection on the school’s Barcelona campus.

With family-business owners and leaders in attendance, the forum featured keynote speakers including Óscar García, CEO of Inditex; Ignacio Rivera, executive president of Estrella Galicia; Álvaro Solans, president of Pikolin; and Prof. Ruth Aguilera of Northeastern University.

In its second edition, the event examined the most salient challenges and issues for family businesses such as governance, succession processes and strategies for striking a balance between tradition and innovation.



10 CHAIR COMMUNICATIONS

Blogs in English and Spanish.

The Chair published 28 articles on its Spanish- and English-language blogs in 2024-25 on five core dimensions of family-owned firms: business, family, leadership, management and ownership.

Traffic from the Spanish-language version derived mainly from Spain, Mexico, Peru and other Latin American countries, while Ireland, Spain, the United States, India, the United Kingdom and Germany accounted for most of the traffic to the English edition.



Family Business
BlogNetwork



BUSINESS | HIGHLIGHTS

ESG pay in family businesses: what boards and CEOs need to know

BY MARTA ELVIRA

Co-author: Jessenia Davila, Post-Doctoral Researcher at IESE
Environmental, social and governance (ESG) criteria have become an established practice in the corporate landscape, leading more firms to tie executive compensation to ESG performance. Known as ESG pay, this approach is transforming incentive structures and redefining the meaning of success at the top. But for the leaders [...]



Family Business
BlogNetwork



BUSINESS | HIGHLIGHTS | OWNERSHIP

Financial activism and family business

BY JESSENIA DAVILA

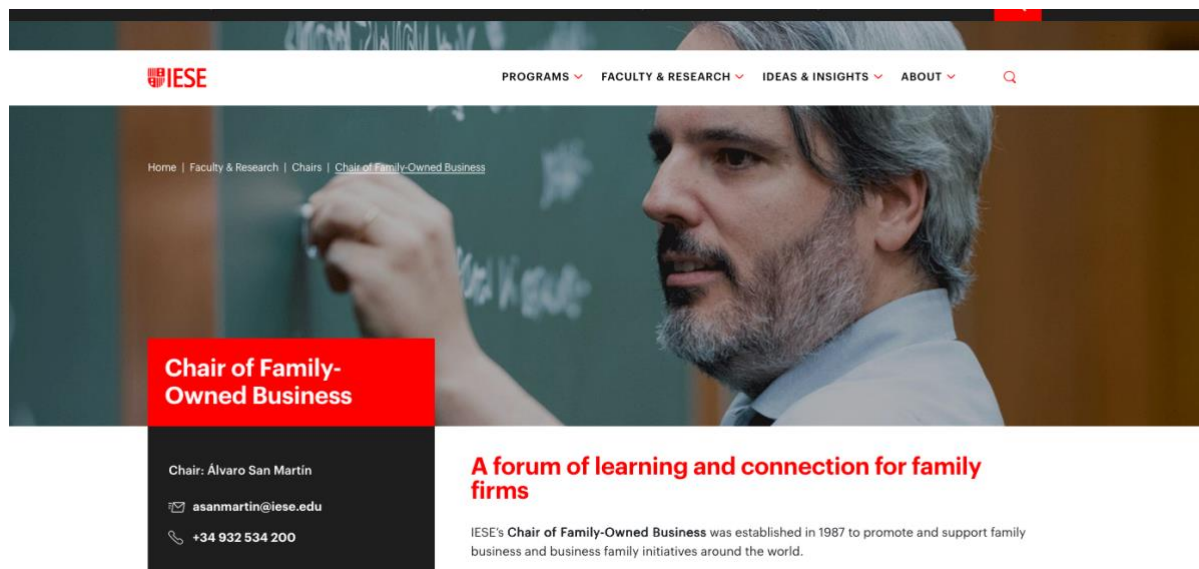
The phenomenon of financial activism has broadened its reach, no longer reserved for U.S.-based companies or large multinationals. More and more, activist funds—especially hedge funds—are buying stakes in companies they consider “mismanaged” or under-optimized, aiming to force changes in their strategy and governance, and in some cases, even their shareholder structure. Hedge funds and family [...]



Chair webpage on IESE's website.

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

In the "Resources" section, users will find publications including *Family-Owned Business: 30 Years of Questions and Answers* and *100 Families That Changed the World*, annual reports and the white paper "*Las empresas familiares y sus stakeholders*."



Monthly newsletter.

The Chair's newsletter unveiled a new design, format and language segmentation in 2024-25, now sent in separate English or Spanish editions. Subscriptions increased by 95% to 1,290 followers, with exceptional interaction, averaging open and read rates of 58% and 65%, respectively.



Chair of Family-Owned Business.

MAY 2025



Chair of Family-Owned Business.

JUNE 2025



11 MEDIA COVERAGE

“How’s Your AQ? Why Adaptive Intelligence Is Key For Managers” by Prof. Álvaro San Martín, Forbes online, July 21, 2025.

12 CONTACT

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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