

Annual Report Chair of Family-Owned Business

Academic Year 2025-26

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HOLDER OF THE CHAIR



Professor of Managing People in Organizations
Holder of the Chair of Family-Owned Business
Academic Director of Executive MBA in Madrid

Ph.D. in Management (Organizational Behaviour),
INSEAD
M.Sc. in Business Administration, INSEAD
B.A. in Economics, Universidad Autónoma de Madrid

Álvaro San Martín holds a PhD in Management from INSEAD with a specialization in Organizational Behavior. Before pursuing his doctoral studies, he earned an undergraduate degree in Economics from the Universidad Autónoma de Madrid.

With a focus on cultural psychology and team dynamics, his work has featured widely in prestigious academic journals, including *American Psychologist*, *Nature Human Behaviour*, *Nature Communications*, *Journal of Personality and Social Psychology*, *Psychological Science*, *Organizational Behavior and Human Decision Processes* and *Proceedings of the National Academy of Sciences*.

He teaches leadership, organizational behavior and self-management in IESE's Master in Management (MiM), Open Programs, Custom Programs and Executive MBA (EMBA). He also serves as the EMBA's academic director in Madrid.

In addition to his academic roles, Prof. San Martín is a member of the International Committee for the Society of Personality and Social Psychology (SPSP) and sits on the editorial board of the *Journal of Personality and Social Psychology* (JPSP), a peer-reviewed publication of the American Psychological Association.

ACADEMIC TEAM

Pascual Berrone

Professor of Strategic Management

Alfonso Chiner

Lecturer of Strategic Management

Joan de Dou

Former Collaborator in Managing People in Organizations

Marta Elvira

Professor of Strategic Management and of Managing People in Organizations

Carlos García Pont

Professor of Marketing and of Analysis of Business Problems

Heinrich Liechtenstein

Professor of Financial Management

Jeroen Neckebrouck

Associate Professor of Entrepreneurship

Edi Soler

Associate Professor of Accounting and Control and of Analysis of Business Problems

Josep Tàpies

Emeritus Professor of Strategic Management

EXTERNAL COLLABORATOR

Suzanne Hogseth

Communications Manager

MISSION & OBJECTIVES

Established in 1987, IESE's Chair of Family-Owned Business generates and disseminates practitioner-focused knowledge to support business families and family-owned firms around the world.

As the first chair of its kind in Europe, it serves as a bridge between academia and the global community of family business owners, leaders and practitioners.

The Chair's activities span rigorous research, peer-reviewed publications, executive education offerings, as well as active participation in academic conferences, practitioner forums and educational initiatives.

By bringing research closer to business practice, the Chair translates academic knowledge into practical tools and guidance that help family business owners and executives address their most pressing challenges and ensure the long-term continuity of their companies.

HIGH-IMPACT RESEARCH

PROJECTS

The Chair conducts rigorous research to help family business owners and leaders build resilient organizations that can thrive across generations. Its current lines of research include:

- ESG criteria in executive compensation in family-owned firms
- ESG and stakeholder management
- Equity- and non-equity-based partnerships in family firms
- Reputational risk and stakeholder mobilization in family business
- Family business in Africa
- Corporate and family governance
- Interpersonal relationships and family dynamics
- Succession
- Compensation systems
- Ethics and corporate social responsibility
- Sustainability and growth in the family firm
- Innovation and intrapreneurship

GRANTS

Social Trends Institute grant awarded to Prof. Jeroen Neckebrouck for “Governing the Employer-Employee Relationship in Africa: The Role of Institutional Context and Family Ownership,” a large-scale survey project that examines how family governance and control influences human capital development across different institutional contexts.

PUBLISHED ARTICLES

“Four Rooms, Four Matrices: A Framework for Cooperation and Change in Family Firms,” by A. San Martín and P. Vázquez.

FORTHCOMING PUBLICATIONS

“Balance Between Collaboration and Control: The Influence of Family Ownership on the Choice Between Equity- and Non-equity-based Partnerships,” by J. Davila, M. Elvira, A. Mendoza and A. Ariño.

“ESG Pay in Family Firms: Governance Matters,” by J. Davila, M. Elvira, I. Kadach and G. Ormazabal.

Title withheld to preserve the anonymity of the peer review process, by C. Paz-Aparacio, M. Rodríguez and M. Elvira. Currently under second-round review.

“Reputation at Risk: The Influence of Stakeholder Mobilization for Family Firms,” by J. Neckebrouck, C. Scheef and M. Elvira.

“Family Firm Density and Job Stability in a Local Community,” by J. Neckebrouck, J. Almandoz, D. Pittino and F. Chirico.

“Lucrative Conservatism: The Ambivalent Role of Family Control for Profit Margin and Asset Turnover,” by J. Neckebrouck, C. Scheef and T. Zellweger.

“Dismissing Differently: Family Ownership and the Process of Employment Conflict,” by J. Neckebrouck, U. Sezer and A. Amore.

“Are Family-Owned Firms More Purposeful?” by C. Pantalena, J. Kotlar, J. Neckebrouck and L. Manelli.

“Labor Productivity in Family Firms: An HR-Centered Perspective,” by F. Arena, J. Neckebrouck and T. Zellweger.

“Family Firms, AI-Exposed Employees, and Value Creation,” by U. Sezer and J. Neckebrouck.

“Growing Up Affluent: Psychological Health and Development in the Next Generation of Business Families,” by P. Vázquez, A. San Martín and M. Gavric.

CONFERENCES

“Growing Up Affluent: Psychological Health and Development in the Next Generation of Business Families” by P. Vázquez, A. San Martín and M. Gavric, accepted as Work-in-Progress Discussion at the June 2026 IFERA conference in Naples, Italy.

“Dismissing Differently: Family Ownership and the Process of Employment Conflict” by J. Neckebrouck, U. Sezer and A. Amore, presented at the June 2026 IFERA conference in Naples, Italy.

“Family Capital Governance: Exploring Family Council Archetypes for Business and Family Integration,” by M. Rodríguez, T. González, R. Labaki and M. Elvira, presented at the June 2026 IFERA conference in Naples, Italy.

“Balance Between Collaboration and Control: The Influence of Family Ownership on the Choice Between Equity- and Non-equity-based Partnerships,” by J. Davila, M. Elvira, A. Mendoza and A. Ariño, presented at the Academy of Management Annual Meeting, Philadelphia, United States, August 2026.

TEACHING IN IESE PROGRAMS & ALUMNI EVENTS

FOCUSED PROGRAM

Gobernar y dirigir la empresa familiar.

Profs. Álvaro San Martín, Alfonso Chiner, Edi Soler and other IESE faculty members delivered the Focused Program, “*Gobernar y dirigir la empresa familiar,*” held from June 8-10 on IESE’s Madrid campus.

Through case discussions and team activities, the program addressed key issues in family business, including governance, ownership, succession, leadership and family unity.

At the same time, it provided a platform for participants to exchange experiences and perspectives with peers facing similar governance and leadership challenges in their own family businesses.

MBA

MBA Elective: LAND Course.

Prof. Heinrich Liechtenstein taught the MBA elective “Landing In Your Family Business: Setting Priorities and Aligning With Your Family” (LAND), a specialized course that addresses the complex challenges and interpersonal dynamics faced by next-generation family business leaders. Under this initiative, Prof. Álvaro San Martín led a session for LAND mentors.

MBA Elective: Your Family Business.

Profs. Carlos García Pont and Jeroen Neckebrouck led sessions in an MBA elective on family business. Using the case method, it explored governance structures, succession planning, ownership-management balance, conflict resolution and long-term sustainability of family-controlled firms.

MBA International Week on Family Business.

The 2026 MBA International Week was held for the first time in Madrid, with various sessions on the core challenges and opportunities confronting family businesses.

Among the highlights was a case discussion led by Prof. Álvaro San Martín on the family-owned winery PradoRey, featuring Fernando and Jorge Rodríguez de Rivera, members of the third generation of the owning family. The session concluded with a tasting of the winery's wines.

MBA Family Business Conference.

The IESE MBA Family Business Club organized its inaugural Legacy & Future Family Business Conference, bringing together family business leaders, academics, investors and MBA students from universities across Europe to explore the challenges and opportunities facing business families.

The daylong event featured keynote presentations and panel discussions on succession, governance, ownership and long-term value creation in family firms, while fostering dialogue between current and future family business leaders.

MASTER IN MANAGEMENT (MiM)

Family Business Elective.

Profs. Marta Elvira and Alfonso Chiner once again delivered the MiM elective "Family Business: Next Generation." Attracting a record 50 students, the course explored the role of family unity in promoting the long-term success and sustainability of family-owned firms and owner families.

MiM Family Business Club.

Prof. Álvaro San Martín, along with IAE Prof. Pedro Vázquez and external collaborator Humam Mustafa, led sessions in February and March 2026 to support the club's educational objectives.

ALUMNI SESSIONS

Acompañando y formando a las generaciones jóvenes de la familia empresaria

IESE Madrid · March 2, 2026

The IESE Madrid campus welcomed alumni and guests to a session led by IAE Prof. Pedro Vázquez and IESE Prof. Álvaro San Martín on the unique realities, challenges and expectations of people born into established family businesses.

Fireside Chat with Paul Fribourg and Ivan Lansberg

IESE New York · June 25, 2026

Moderated by Prof. Joan Jané, Dean of the IESE New York Campus, the event featured Paul Fribourg, Chair of Continental Grain Company and Board Member of Estée Lauder, and Ivan Lansberg, Senior Partner at LGA and Adjunct Professor of Family Enterprise at the Kellogg School of Management, to discuss how governance, culture and purpose shape strategic decision-making and long-term value creation across generations.

ACADEMIC MATERIALS

CASE STUDIES

ELVIRA, M., RODRÍGUEZ-LLUESMA C. and SASTRE BOQUET, I.
Royal Collections Gallery: Legacy, Innovation, and the Transformation of
Patrimonio Nacional
Ref.: DPO-920-E

ELVIRA, M. and PROAÑO A.
Bodegas PradoRey: Keys to the Future of a Family Business in the Winemaking
Industry (B)
Ref.: SM-1708-E

GARCÍA PONT, C. and VALENTÍ, A.
Atanor: Seeking the Chemistry of Growth
Ref.: M-1438-E

NECKEBROUCK, J.
Falkenberg Packaging
Ref.: E-268-E

NECKEBROUCK, J.
Fedrus International: The Exit Decision
Ref.: E-271-E

TECHNICAL NOTES

GARCÍA PONT, C.
What Is a Board For? Purpose, Structure and Responsibilities of Corporate
Boards
Ref.: MN-431-E

GARCÍA PONT, C.
Brief Introduction to the Duties and Responsibilities of Directors
Ref.: MN-417-E

GARCÍA PONT, C.

Family Council
Ref.: MN-419-E

GARCÍA PONT, C.

La sucesión en la empresa familiar
Ref.: ASNN-30

GARCÍA PONT, C.

Consejo de familia
Ref.: ASNN-28

GARCÍA PONT, C.

Comités para el gobierno de la familia empresaria
Ref.: ASNN-29

GARCÍA PONT, C.

Gobierno familiar y gobierno empresarial: fundamentos, herramientas y estrategias de implementación en la empresa familiar
Ref.: ASNN-31

GARCÍA PONT, C.

Considerations When Acquiring Small and Medium-Sized Enterprises
Ref.: ASNN-34

SAN MARTÍN, A. and BAKKER, K.

Responsible Ownership in Family Businesses
Ref.: DPON-390-E

PRACTITIONER GATHERINGS

BUSINESS FORUMS

3rd ETHIOPIAN BUSINESS FORUM

November 25, 2025 · Addis Ababa, Ethiopia

The third edition of the Ethiopian Family Business Forum brought together more than 200 business leaders, investors, policymakers and advisors in Addis Ababa to explore how family businesses can drive growth and innovation in Ethiopia's evolving economy.

As part of the IESE Africa Initiative, IESE Prof. Emeritus Ahmad Rahnema led a session on capital markets and moderated a panel on the role of robust governance systems and funding mechanisms in promoting the long-term growth and sustainability of family-owned businesses.

3rd IESE-IEF Family Business Forum for Reflection

March 16, 2026 · IESE Madrid campus

Organized by IESE's Center for Corporate Governance and the European Corporate Governance Institute (ECGI), in collaboration with the Chair of Family-Owned Business, the Social Trends Institute and the Instituto de la Empresa Familiar, the event brought together academics, business leaders and investors to discuss how governance, culture and purpose shape strategic decision-making and value creation across generations.

Speakers from leading universities, including Columbia, Harvard, NYU Stern and Oxford, as well as executives from global family-owned companies, shared research insights and practical perspectives on the challenges and opportunities facing family firms.

4th Family Business Financial Forum

May 7, 2026 · IESE Madrid campus

Led by Prof. Edi Soler in collaboration with Prof. Patricio Ohle of the University of St. Gallen and FBXperts, the 4th Family Business Financial Forum brought together family business owners, CEOs, CFOs and investors to exchange perspectives on growth strategies and their implications for family enterprises.

Through a mix of expert insights and practical experiences, participants explored the opportunities and challenges associated with different growth paths in family-owned businesses, with particular emphasis given to private equity.

PROFESSIONAL ENGAGEMENT

JOSEP TÀPIES

November 12, 2025 · Lima, Peru

“Sucesión y continuidad de la empresa familiar y la familia empresaria,”
delivered at the PAD-Universidad de Piura Business School.

HEINRICH LIECHTENSTEIN

November 14, 2025 · Lagos, Nigeria

"Responsible Ownership" business workshop, hosted by the IESE Africa Initiative, that convened representatives from 24 Nigerian business families.

HEINRICH LIECHTENSTEIN

November 25, 2025 · Johannesburg, South Africa

"Responsible Ownership" business workshop organized through the IESE Africa Initiative, welcoming representatives from 16 family-owned companies in South Africa.

ALFONSO CHINER

December 2, 2025 · Zaragoza, Spain

“Sucesión: ¿discutiendo o construyendo?” delivered at an event organized by the Asociación de Empresa Familiar de Aragón.

HEINRICH LIECHTENSTEIN

January 15, 2026 · Nairobi, Kenya

“The Value of Shared Learning” conference, jointly organized by the IESE Africa Initiative, the Family Business Network and the local association of family-owned business, welcomed members of prominent entrepreneurial families in Kenya.

JOSEP TÀPIES · January 26, 2026 · Mataró, Spain

“*Els reptes de l’empresa familiar: governança, protocols i competitivitat,*” imparted at the Maresme Barcelona Business Club.

JOSEP TÀPIES · April 17, 2026 · A Coruña, Spain

Fireside chat at the Círculo de Empresa Familiar y Familia Empresaria.

HEINRICH LIECHTENSTEIN · April 23, 2026 · Addis Ababa, Ethiopia

The IESE Africa Initiative hosted a gathering of family business leaders featuring a fireside chat with Stijn Swinkels, CEO of Royal Swinkels Family Brewers.

HEINRICH LIECHTENSTEIN · May 6, 2026 · Abidjan, Côte d'Ivoire

A half-day workshop hosted by the IESE Africa Initiative featuring Prof. Kandarp Mehta on effective intergenerational communication in family-owned firms.

JOSEP TÀPIES · June 4, 2026 · Palma de Mallorca, Spain

“*Pensar en generaciones: liderazgo, continuidad y legado en la empresa familiar,*” a keynote session delivered at an IESE Alumni Association event organized by the Balearic Islands Chapter.

COMMUNICATION PLATFORMS

The Chair disseminates the latest research, insights and trends in family business through three main channels: a dedicated webpage, a regularly updated blog and a monthly newsletter, all available in both English and Spanish.

The blog showcases the latest research and frontline experience of the Chair's academic team, alongside contributions from guest experts and a curated selection of news and developments relevant to family-owned businesses.

Together, these platforms provide owners and executives of family-owned firms with practical insights to support informed decision-making, strengthen governance and foster long-term success.

In 2025–26, the blog featured 31 articles across five core areas—business, family, leadership, management and ownership. Meanwhile, the newsletter audience grew by 17% to more than 1,500 subscribers.

Readers can also contact the Chair at **cef@iese.edu** for information about upcoming events, newsletter subscriptions and other activities.

www.iese.edu

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