



Activity Report 2015/2016

Chair of Family Business
www.whu.edu/familybusiness

Excellence in
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Education





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Contact

WHU - Otto Beisheim School of Management
Chair of Family Business
Am Burgplatz 2 · 56079 Vallendar

Fon +49 261 6509 784
markus.kempers@whu.edu

www.whu.edu/familybusiness
www.whu.edu/ifb

Preface of the Chairholder

Dear Reader,

2015/2016 was a busy and exciting year. It was in November 2015 that I had the pleasure to join the faculty of WHU – Otto Beisheim School of Management and intensify its focus on family firms.

Family firms are the predominant form of organization around the world. As such, they are also often considered as the backbone of Germany's economy. But family firms are not only numerous, they are also different. They pursue different goals, act with different resource availabilities, and might follow different strategies. Hence, they deserve rigorous and relevant academic attention. It is the goal of the Chair of Family Firms to generate insightful knowledge about family businesses and to transfer that knowledge to both, students and family firm owner-managers.

So what has been achieved in the last academic year?

People dimension. No family firm chair at any university can succeed without a great team. As such, I am particularly proud of all the motivated and talented individuals supporting the family firm activities at the chair of family business: The internal and external PhD students, the personal assistant, the junior, honorary, and adjunct professors, the students with projects/theses affiliated with the chair. It's only due to their smart ideas, continued commitment, and team spirit that family firm activities can prosper!

Structural dimension. In spring 2016, the Institute of Family Business (ifb@WHU) was co-founded by my colleague Prof. Dr. Christian Hagist and myself. With this new institute, we aim to harvest synergies stemming from all the different family firm-related activities carried out at WHU. The institute will not only help us in interacting more effectively with the "friends, sponsors, & alumni" of the institute, but it will also support our family firm related events. The first ifb@WHU event was already a great success: In June 2016, more than 100 participants from practice and academia attended the 11th conference for family firms at the Vallendar campus.

Content dimension. One of the primary tasks of academic chairs is the generation of relevant and rigorous research. Much has been achieved in this regard within the last years. Academic studies on the following topics have been presented or published by members of the chair; innovation in family firms, controlling in family firms, family firm governance, IPO underpricing in family firms, goals in family firms, social media communication, and others. Many of the academic studies were also communicated to practice, be it in blog, newspaper articles, or podcasts. One of the studies was even selected as one of the "Best Papers" at the Academy of Management Meeting. The insights of our knowledge-generation were also presented to our students and led to insightful and inspiring discussions in lectures, seminars, and these discussions.

What's next? Outlook for 2016/2017

After a successful business year, family firms might not rest on their laurels but need to constantly adapt and change. The same is true for academic institutes. In the next year, we aim to strengthen our profile in all dimensions. We will be active in generating and presenting our research findings, publishing content for practitioners and academics and engage with friends of the institute in various events of new and old format.

We also thank all the companies and individuals that supported our Chair.



Prof. Dr. Nadine Kammerlander
Vallendar, October 2016

The team of the Chair of Family Business



Chairholder and Director ifb@WHU



Prof. Dr. Nadine Kammerlander
Tel. +49 261 6509 - 780
nadine.kammerlander@whu.edu

Personal Assistant



Regine Keller
Tel. +49 261 6509 - 781
regine.keller@whu.edu

Junior Professor



Jun.-Prof. Dr. Max Leitterstorf
Tel. +49 261 6509 - 810
maximilian.leitterstorf@whu.edu

Adjunct Professor



Prof. Dr. Franz W. Kellermanns
Tel. +49 261 6509 - 781
franz.kellermanns@whu.edu

Honorary Professor



Prof. Dr. Peter May
Tel. +49 261 6509 - 781
peter.may@whu.edu

Doctoral Students and Research Associates



Markus Kempers
Tel. +49 261 6509 - 784
markus.kempers@whu.edu



Khadija Mubarka
Tel. +49 261 6509 - 783
khadija.mubarka@whu.edu



Stephanie Querbach
Tel. +49 261 6509 - 782
stephanie.querbach@whu.edu

Doctoral Students



Paul Janssen
paul.janssen@whu.edu



Alexander Ohff
alexander.ohff@whu.edu



Antonia Schickinger
antonia.schickinger@whu.edu



Anna Christina Schade
anna.schade@whu.edu



Hubertus Theissen
hubertus.theissen@whu.edu



Winno von Wangenheim
winno.vonwangenheim@whu.edu



Conrad Wiedeler
conrad.wiedeler@whu.edu



Prof. Dr. Nadine Kammerlander
Director ifb@WHU
Tel. +49 261 6509 - 780
nadine.kammerlander@whu.edu

Prof. Dr. Nadine Kammerlander is the Chaired Professor of Family Business at WHU – Otto Beisheim School of Management since November 2015. Previously, she worked as assistant professor at the Center of Family Business at the University of St. Gallen, Switzerland. In the past, she was a Visiting Professor at the Universities of Cagliari and Bergamo, Italy, and taught classes at HES-SO Lausanne in Switzerland. Nadine Kammerlander holds a master degree in physics from the Technical University of Munich and a PhD in management from the Otto-Friedrich-University of Bamberg. She has several years of working experience with McKinsey & Company and advised several international companies active in the semiconductor and automotive industry in their product development processes and strategy. Her research interests focus on innovation, governance, and succession in family firms.



Regine Keller
Tel. +49 261 6509 - 781
regine.keller@whu.edu

Since summer 2016, Mrs. Regine Keller has supported the building of the Chair of Family Business from the administrative side. Given over 20 years of her work experience at WHU, Regine Keller provides invaluable insights to the Chair. Moreover, she serves as the assistant for the institute of family business (ifb@WHU). Regine Keller is in charge of the following responsibilities: Coordination of appointments of Prof. Dr. Kammerlander and coordination of courses on all levels (BSc, MSc, PhD).



Jun.-Prof. Dr. Max Leitterstorf
Tel. +49 261 6509 - 810
maximilian.leitterstorf@whu.edu

Max Leitterstorf is Junior Professor with focus on financing family firms. The main focus of his research is to better understand the financing behavior by investigating the capital structure, financial decisions, socio-emotional wealth, Initial Public Offerings of family firms. Max Leitterstorf completed his doctorate in 2013 at the WHU with "summa cum laude" on "IPO Financing of Family Firms". Before and after his dissertation, he worked for 4 years fulltime as a consultant at the Boston Consulting Group (BCG). At BCG, Dr. Leitterstorf consulted banks and industrial goods firms on corporate organization, restructuring and process optimization.



Prof. Dr. Franz W. Kellermanns
Tel. +49 261 6509 - 781
franz.kellermanns@whu.edu

Franz Kellermanns is Adjunct Professor and his research interests focus around Strategy Processes and Entrepreneurship in Family Businesses. Currently, he holds the Addison H. & Gertrude C. Reese Endowed Chair in International Business and is a full Professor of Management at the University of North Carolina-Charlotte. Franz Kellermanns is active in courses on doctoral level and supervision of PhD students.



Prof. Dr. Peter May
Tel. +49 261 6509 - 781
peter.may@whu.edu

Peter May is an Honorary Professor at the Chair of Family Business. He is the founder of the INTES Center for Family Enterprises as well as of the PETER MAY Family Business Consulting and developed the INTES-Concept which is the first integrated strategy concept especially designed for family firms and their owners. Based on this principle he advises renowned entrepreneurs and family businesses as well as members of advisory and supervisory boards. Peter May is active in teaching in the bachelor program, conference organization, and executive education.



Markus Kempers
Tel. +49 261 6509 - 784
markus.kempers@whu.edu

Since April 2016 Markus Kempers has been working as a doctoral student and research associate at the Chair of Family Business. He completed his Bachelor's degree at the Cologne Business School, Cologne and his Master's degree from the Nova School of Business and Economics, Lisbona, Portugal. During his Bachelor's degree he spent one semester visiting the University of California San Diego, La Jolla, USA. His research interests are succession and performance in family firms. Markus Kempers is in charge of the following responsibilities: Coordination of the Institute and the conference, coordination of Executive Education, coordination of Corporate Connections and Social Media.



Khadija Mubarka
Tel. +49 261 6509 - 783
khadija.mubarka@whu.edu

Since March 2016 Khadija Mubarka has been working as a doctoral student and research associate at the Chair of Family Business. Previously, she graduated at the International Islamic University, Islamabad (IIUI), Pakistan and University Of Sargodha (UOS), Sargodha, Pakistan. Her research interests are innovation and governance in family firms. Khadija Mubarka is in charge of the following responsibilities: Coordination of activities of the Entrepreneurship and Innovation Group, coordination of courses on BSc level, namely International Management (BSc), and Creating Social Value (BSc).



Stephanie Querbach
Tel. +49 261 6509 - 782
stephanie.querbach@whu.edu

Since January 2016 Stephanie Querbach has been working as a doctoral student and research associate at the Chair of Family Business. She completed her undergraduate and graduate studies at the Free University of Bolzano, Italy. As part of her Bachelor's she visited the University of Mannheim, and during the Master's she spent

one semester at the Università degli Studi di Firenze, Italy. Afterwards, she gained valuable work experience in a consultancy and food retail company. Her research interests are succession, innovation, and leadership in family firms. Stephanie Querbach is in charge of the following responsibilities: WHU on Family Business publishing, coordination of Bachelor and Master Theses (especially for topics concerning Innovation, Succession, and Leadership), Press Contacts, coordination of courses on BSc and MSc level, namely Seminar in Family Business Management (BSc), Family Business Management (BSc), and Family Business Management (MSc).



Paul Janssen
paul.janssen@whu.edu

Paul Janssen has joined the team as an external doctoral candidate in April 2016. He has built an extensive business experience in pharmaceuticals (Big Pharma and specialty), medical devices, and biotechnology. Today he works as global vice president Marketing & Sales at Pharming Group NV. Paul holds a Master's Degree of Maastricht University and an MBA (Best of Class 2015 Award) of the Mannheim Business School and Tongji SEM, Shanghai. His thesis deals with "The Impact of Chinese Foreign Direct Investment into German Family Firms on Innovation: a German perspective (Mergers & Acquisitions)".



Alexander Ohff
alexander.ohff@whu.edu

Alexander Ohff has joined the team as an external doctoral candidate in May 2016. During his career, he has worked in different positions in the fields of M&A, Strategy, Commercial & Project Management. Today, Alex works as a Senior Manager in the renewable industry. He holds a Diploma in Industrial Engineering (Wirtschaftsingenieur Elektrotechnik) from TU Braunschweig and an MBA from Mannheim Business School & Tongji SEM, Shanghai. His thesis deals with "Managing disruptive organizational change – how can Chinese ODI in German family firms be successful?".



Anna Christina Schade
anna.schade@whu.edu

Anna Schade has joined the team as an external doctoral candidate in September 2013. Anna holds a Bachelor's Degree of European Business School and a Master's Degree of Copenhagen Business School. Her thesis is supervised by Prof. Dr. Sabine Rau and deals with "Identity Perspectives in Family Business".



Antonia Schickinger
antonia.schickinger@whu.edu

Antonia Schickinger has joined the Institute for Family Business as an external doctoral candidate in October 2016. In her dissertation, Antonia focuses on the research areas Family Offices and Family Equity. During her work as an analyst at Goldman Sachs, Antonia gained substantial knowledge in the banking sector in general and notably in the advisory of family offices and family wealth. Antonia holds a M.Sc. degree in Management and Finance from the University of Mannheim. Moreover, she spent semesters abroad at the Chulalongkorn University Bangkok (Thailand) and at the Indian Institute of Management Ahmedabad (India). Additionally, Antonia is the contact person and coordinator of the Institutes' research seminars for doctoral students and interested participants.



Hubertus Theissen
hubertus.theissen@whu.edu

Hubertus Theissen is an external doctoral candidate in our team. Prof. Hubertus studies Single Family Offices and collected extensive qualitative data for his research. He is Recognised Student at Said Business School, University of Oxford, in 2016 and a member of St Benet's Hall, University of Oxford, in 2016. Hubertus holds an M.Sc. from Ludwig-Maximilians-Universität in Munich, Germany. His family owns a small real estate portfolio and together they manage it in their private office located in Münster. His thesis is supervised by Prof. Dr. Sabine Rau and deals with "Single Family Offices".



Winno von Wangenheim
winno.vonwangenheim@whu.edu

Winno von Wangenheim joined the institute in September 2014. One of his main tasks was to organize the Conference for Family Business which brings together people from academia and practice in the field of family firms each year. In the course of a doctoral scholarship from the Konrad-Adenauer-Foundation, he became an external doctoral student in 2015. He is also a member of the "Promotionskolleg Social Market Economy". Winno holds a master's degree (Florens-Sartorius Price- Best of Year Award) from the University of Göttingen and a bachelor's degree from Free University of Berlin and gained academic experience, among others, at Seoul National University. His thesis is supervised by Prof. Dr. Sabine Rau and deals with "Family Firm Financing".



Conrad Wiedeler
conrad.wiedeler@whu.edu

Conrad Wiedeler has joined the team as an external doctoral candidate in August 2016. During his work as a management consultant with a leading strategy consulting firm, he has gained substantial knowledge in corporate strategy work as well as in innovation processes, working for clients from the automotive, consumer goods, energy and financial industry. Conrad holds a B.Sc. in Business Administration from the University of Mannheim, Germany, and a M.A. in Banking and Finance from the University of St. Gallen, Switzerland. During his studies he also spent semesters abroad as a visiting student at EDHEC in Nice, France and at Tsinghua University in Beijing, China. His thesis deals with innovation and corporate venturing in family firms.

Activities and Impressions of the Chair of Family Business

ifb @ WHU




Institute for Family Business - ifb@WHU

We proudly announce the establishment of the new Institute for Family Business at WHU. The institute is headed by Prof. Dr. Nadine Kammerlander, chairholder of the Chair of Family Business and Prof. Dr. Christian Hagist, holder of the Chair of Intergenerational Economic Policy. The Institute at WHU aims at providing impulses and thought leaders around the issue of "family business". With a dedicated team of 15 scholars and practitioners, we highlight family business from different perspectives. Our current research projects examine, for example, innovation, leadership, succession, and financing issues in family businesses and family offices. But to generate new insights is not enough for us. We want to discuss these findings in exchange with practice, to pass on and extend. This is best achieved

through a continuous dialogue with experienced entrepreneurs and executives. Our goal is to make our research contribute to making things better. This intensive relationship is highlighted by the annual conference family business, which is aiming at giving the family entrepreneur community the opportunity to come together to discuss and intensify the exchange between science and practice.

New facebook page of ifb@WHU – institute of family business

Interested in updates and material of our institute of family business (ifb@WHU)? Then please follow our facebook page:

 <http://www.facebook.com/familienunternehmensinstitut/>

Doctoral Seminars

The Chair of Family Business is regularly organizing seminars in which affiliates of the Chair present current research projects. Moreover, as the Chair of Family Businesses wants to closely connect academia with practice these seminars are open to sponsors, companies, and individual persons that are interested in topics on family businesses. Seminars start in the morning with presentations of research projects followed by intense discussions by all participants. The doctoral seminars end with a lunch where participants have an additional opportunity to become more connected.

On Friday, March 11, 2016 the first family business seminar of 2016 took place at WHU. Fourteen researchers and practitioners met to exchange ideas and knowledge about innovation, governance, and financing of family firms.



"Antecedents of post-succession organizational change in family firms". Additionally, Alexander Ohff discussed proceedings concerning his doctoral project on "Patterns of Chinese M&A and the effects on family business takeovers" and Markus Kempers showed first results on "How does the firm status impact different types of firm risk?"

Annual Strategy Workshop

On July 1, 2016, Prof. Dr. Kammerlander and team had their annual strategy workshop. One of the core outcomes was the refinement of our strategy and chair identity. The day ended with a joint lunch at Petrocelli.



ifb@WHU Alumni and NextGen Event



On April 29, 2016, the first seminar on Academia meets Practice was arranged in which Alexandra Michel presented first results of her research project "Advisors in family firms – when do they add value?". Additionally, Nadine Kammerlander talked about Foundations in Germany whereas Max Leiterstorf showed results of a current project on "Blockholders and CEO dismissals". On September 23, 2016, the second seminar on Academia meets Practice took place. Stephanie Querbach presented her findings of the joined research project with Miriam Bird (HSG St. Gallen) and Nadine Kammerlander on the topic

We are happy to announce that our very first ifb@WHU Alumni- and NextGen-Event took place at the Schwaab vineyard in Koblenz. The Schwaab family, currently in its 10th generation, gave us a tour around their vineyard as well as insights into the process of the vine production and their family history. Of course, a great glass of wine in the family owned vaulted cellar was a prerequisite! Followed by an insightful workshop, we had a great evening with a fantastic dinner and again a delicious glass of wine. We are very much looking forward to further ifb-Events!

Teaching of the Chair of Family Business

The Chair of Family Business offers several courses on bachelor, master, and PhD level: The courses are offered in English. All those classes were evaluated very positively by the students (average of 1.71 on a scale from 1 – excellent to 5 – poor). In the following, we provide details on each of the courses.

Bachelor of Science Program

Type	Title	Semester	Lecturer	Contact Person
Lecture	International Management	2 nd	Prof. Dr. Nadine Kammerlander	Khadija Mubarka
Lecture	Managing the Family Business	4 th	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
Seminar	Managing the Family Business	6 th	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
Lecture	Strategic Management / Business Game	4 th	Jun.-Prof. Dr. Max Leitterstorf	Winno von Wangenheim

International Management

The aim of the 3 ECTS course which was attended by more than 150 students was to understand the opportunities/challenges of acting globally instead of locally, and to learn and practice important frameworks, concepts, and tools for managing international companies. Moreover, students learned “best and worst practices” from listening to guest talks of managers with experience in international management. The course started with an introduction and geographical perspective on international management, followed by topics such as organizing for international management, international leadership and cultural issues, the role of emerging countries, as well as knowledge sharing and management in an international setting.

“This course was one of the best structured and interesting courses I have ever attended at WHU.”
Student - BSc Course International Management, Spring Term 2016

“Great course! - The guest lectures were amazing and really impressive with great opportunities to ask a lot of questions you would not ask in a business context”
Student - BSc Course International Management, Spring Term 2016

Family Business

The aim of the 3 ECTS lecture was to understand the need to balance short- and long-term decisions as well as individual and collective needs within a society and its economy. In the beginning of the course students were introduced to the main characteristics of family businesses and the differences between those and non-family firms. Moreover, they gained insights on strategic management issues of the business owning family as well as the family owned business relating to corporate strategy, corporate finance, and corporate governance.

Seminar: Managing the Family Business

The main aim of the 6 ECTS is to study how family firms differ from non-family firms from the perspective of the owners and/or managers. In an introductory session the students had a brief overview on family firm research and gained knowledge on how to systematically search for literature, analyze it, and write a literature review. In the subsequent weeks, the students worked individually on one specific family firm topic which the students could select by themselves (e.g., internationalization, succession, M&A, advising, motivation of employees etc.). Besides a literature review, students chose one specific family firm (e.g., from media articles) and explained how current literature does (or does not) explain its behavior. Within this seminar, two individual coaching sessions with the professor helped the students to achieve their learning goals. The course concluded with the students' presentation of their results and a concluding presentation on "managing the family business".

Strategic Management/Business Game

The business game simulates a fictive market situation with several firms that manufactures photocopiers (each represented by a group of five to six students). The groups compete in virtual separate "markets" within a software-based simulation which start on three different days. One "game" day playing the simulation was followed by one "paper" day (reserved for writing a strategy paper) followed by another "game" day. The business game consists of six game turns. For each turn, each student group needs to discuss the firm strategy to ensure the respective implementations and take decisions regarding procurement, production, and sales among other topics. Participants shall learn to apply and deepen their understanding of strategic and operative firm steering.

Master of Science Program

Type	Title	Semester	Lecturer
Lecture	Family Business Management	2 nd	Jun.-Prof. Dr. Max Leitterstorf

Family Business Management

Within the course Family Business Management students learned about family firm specific characteristics and theories such as the agency theory, socio-emotional wealth, the resource based view. Moreover, topics such as conglomerates and diversification of family firms, succession, and governance (e.g., family constitution) were

discussed. This was the basis for a consulting project for a local manufacturing firm. Student groups developed strategies for this firm while keeping in mind its family firm characteristics. Each group presented key results in front of the family firm patriarch.

PhD Program

The doctoral course of the Chair of Family Business are designed for all doctoral students at all levels. Parallel to the doctoral course, the PhD student works on his or her doctoral project.



Type	Title	Semester	Lecturer
Lecture	Research on Family Firms	All years-Fall	Jun.-Prof. Dr. Max Leitterstorf
Lecture	Theory Building in Management Research	All years-Spring	Prof. Dr. Nadine Kammerlander

Research on Family Firms

The course was designed for students with a clear focus on family firms in their PhD-thesis. Students analyzed (among other aspects) recent top publications in the field of family firms regarding research questions, theoretical constructs, and empirical data/approach.

Theory Building in Management Research

Most doctoral students in management research are confronted with the need to build theory already early in their “PhD career.” No matter, whether the focus of the PhD project is on conceptual development, qualitative case work, or quantita-

tive empirical analyses – almost all international management conferences and journals require a “substantial theoretical contribution” to consider an article as publishable. In this PhD course, we covered questions such as: What is (or: is not) a theoretical development? How to build theory in a conceptual, case-based, or theory testing (empirical) paper? What are frameworks or “recipes” to come up with sound arguments that (positively) pass the reviewers’ desks?

The PhD course was delivered using a mixture of lecture-based and interactive teaching methods, including group assignments and feedback to PhD candidates on their own theory building.

“It was a fantastically insightful course with a great combination of thorough work on concepts and theories as well as opportunities to apply and advance own research”

Student - PhD Course Theory Building in Management Research, Spring Term 2016

“I very much appreciate the lecturer sharing own experiences, both in terms of early-stage materials she’s submitted and genuinely helpful anecdotes from navigating the writing and publishing process”

Student - PhD Course, Theory Building in Management Research, Spring Term 2016

Teaching Innovation: Guest Lectures, Video Podcasts, and Real Life Case-Studies

Within the lectures, seminars, and courses given by the Chair of Family Business, we focus on a vital exchange between science and practice to give our students not only a reasonable theoretical, but also a profound practical education. Our aim is to provide students with skills that enable them to apply theoretical concepts on relevant practical issues. To do so, our guest speaker are one tool to achieve these goals.

Seminar: Managing the family business

Within the Seminar Managing the family business, we provided students with two types of information in an introductory lecture: a) Current knowledge (and theories) on family firms and b) Best practices of how to review literature and write a review article. The students then worked independently on creating a literature review on an individually assigned family firm topic. To ensure learning progress, each student had two





30-minutes individual coaching sessions with Prof. Nadine Kammerlander and Stephanie Querbach. The students were encouraged to use those two 30-min slots to ask their most pressing questions, dis-

cuss next steps, and get feedback on their work. In order to ensure sufficient linkage to practice, each student had to identify a real family business and elaborate if the results of his/her literature review are in line or contradicting to the specific behavior observed for the chosen family business case. Grades were based on a written literature review as well as an oral presentation of the students. Since all students had to attend all presentations, we made sure that they got a rather comprehensive overview of various family firm topics, not only the ones that they focused on. Moreover, we asked students to provide short written feedback on each of their peer’s presentation (positive as well as negative/constructive) on a piece of paper. After the presentation day, we then provided the peer-feedback to the students (in an anonymous way). In other words, in addition to the professor’s feedback, each student got 13 other observations of peers.

Lecture: Managing the family business











Within the lecture Managing the family business, students had the possibility to get to know a future successor, Christian Röhm, who is currently working as a consultant and additionally a PhD Student TU Munich. In his guest talk, he gave insights on his decision to join the family firm. The class was set up in an interactive way, combining lectures, article discussions, and case study discussions.

	Guest Speaker	Position	Company	Title of presentation	
	Christian Röhm	Consultant / Future family successor	BCG / Röhm KG	The decision to join the family business	

International Management

Within the lecture International Management, we invited some guest speakers and showed video podcasts and interviews to provide learning op-

portunities to students about best practices and challenges in international management from real-life experiences.

	Guest Speaker	Position	Company	Title of presentation	
	Paul Janssen	Global VP	Pharming Group N.V.	International management activities for small companies	
	Markus Kässbohrer	Senior Programme Manager	TRW Automotive	Market entry strategies of the automotive sector in China	
	Dr. Ole Nordhoff	Executive VP Paket Deutschland	DHL Paket GmbH	Internationalization strategies within the logistic sector	
	Dr. Marc Hitschfeld	Head of post and expedition			
	Richard Lange	VP Product Management Fulfillment			
	Khadija Mubarka	Doctoral student	ifb@WHU	Business culture in Pakistan	

	Inter- viewee	Position	Company	Title of Interview	
	Xin Fan	Founder and owner	KMA Group	Opportunities and challenges in an internationalization (U.S., China, Singapore)	
	Gerhard Pleij	Sales Manager	Jansen AG, Switzerland	Decision making within the internationalization process	
	Mark Patel	Principal	McKinsey & Company, US	Challenges and opportunities of knowledge transfer in global firms	
	Klaus Dobetsberger	Former Head of Change Management	Volkswagen, Mexico	Intercultural pitfalls	

THANK YOU! We would like to thank all our guest speakers of our classes and Video Podcast Series for their speeches and highly relevant contribution and practical insights. We would like to welcome you in the future for further integration of the business and academic world!

Family Business Management: Within the course Family Business Management on master level, students had the opportunity to work with one well known German family firm.

Company	Focus	
Steuler	Industrial Linings and Equipment, Equipment Engineering/ Environmental Engineering, Pool Construction and Tiles	

Theory Building in Management Research

The PhD class Theory Building in Management Research combined lectures with group work of the doctoral students. In particular, the doctoral students were given a manuscript, that was a 2011 first submission to the Academy of Management Review (and ultimately published in 2013).

The task of the students was to come up with a (bullet-point) review for this submission. The outcome of this group work was then compared to the original review letter provided by AMR (and information on the remaining review process was shared). This lecture heavily drew on "real" pieces of review and decision letters.

Theses at the Chair of Family Business




In 2015/2016, the Chair of Family Business supervised many interesting Bachelor and Master Theses which investigated relevant topics for both academics and practice.








Bachelor of Science Program

In May, 14 bachelor students successfully handed in their bachelor thesis supervised by the Chair of Family Businesses. We proudly announce that selected theses will be presented in a shortened version within book “WHU on Family

Business” which is going to be first published at the end of the year 2016 edited by the Chair of Family Business.



	Name	Topic	Methods	First supervisor	Second supervisor
	Alexander Bohrer	Anorganic growth in family firms	conceptual	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Bastian Bullmann	CEO characteristics and the innovation process in family firms	quantitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Maximilian Exler	Investment behavior of family firms	quantitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Franziska Holle	Influence of transgenerational knowledge transfer and preservation on the innovation outcome in family firms	qualitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Hanna Kay	The role of leadership styles and employee motivation on innovation in family firms	qualitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	André Mühlethaler	Succession and change in family firms	qualitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Johanna Schmitz-Peiffer	Outlet Stores - Eine Gefahr für Familienunternehmen der Region?	qualitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach

	Name	Topic	Methods	First supervisor	Second supervisor
	Clara von Wedemeyer	Incentive structure, employee motivation and the innovation process in family firms	qualitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Jonathan Weiss	Business model innovation in family firms – A concept which overwhelms traditional product innovation?	qualitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Christian Wittmer	Doing more with less in family firms	qualitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Daniel Wolf	Effects of incentive structures on employee motivation in family firms and SMEs	quantitative	Prof. Dr. Nadine Kammerlander	Stephanie Querbach
	Paulina Grillo	Non-economic goals and family firm financing	qualitative	Jun.-Prof. Dr. Max Leitterstorf	Winno von Wangenheim
	Julian Tomasetti	Family firms and private equity	quantitative	Jun.-Prof. Dr. Max Leitterstorf	Winno von Wangenheim
	Paul Schmitz-Senge	Internationalization in family firms	qualitative	Prof. Dr. Peter May	Prof. Dr. Nadine Kammerlander

Congratulations to your successful graduation!

Master of Science Program

Currently, the Chair of Family Businesses is supervising 3 master theses. 4 Master theses were successfully completed in 2016.

	Name	Topic	First Supervisor	Second Supervisor
	Cristina Angelis	Capital structure of family firms in the luxury sector	Jun.-Prof. Dr. Max Leitterstorf	Dominik Hauber
	Oliver Hauge	IPO underpricing of family firms in an international comparison	Jun.-Prof. Dr. Max Leitterstorf	Dominik Hauber
	Christopher Talis	Success of German family firms in China	Jun.-Prof. Dr. Max Leitterstorf	Dominik Hauber
	Chih-Ching Yang	Family firm performance in Taiwan	Jun.-Prof. Dr. Max Leitterstorf	Stephanie Querbach
	Patrick Ott	Competitive Advantages in European Wealth Management – USPs and Marketing Possibilities	Jun.-Prof. Dr. Max Leitterstorf	Stephanie Querbach
	Vincent Rodewyk	Inheritance tax and family firms	Jun.-Prof. Dr. Max Leitterstorf	Prof. Dr. Christian Hagist
	Junes Benchakroun	Leadership and motivation of employees in family firms	Prof. Dr. Nadine Kammerlander	Stephanie Querbach

Congratulations to your successful graduation!

Doctoral Program

Within this academic year, three students of ifb@WHU (under supervision of Prof. Dr. Sabine Rau) completed their PhD studies being awarded with the academic degree Doctor Rerum Politicarum (Dr. rer. pol.). Prof. Dr. Nadine Kammerlander and the ifb@WHU Team would like to congratulate all graduated PhD students in 2015/2016 and thank for their valuable commitment at our institute. We wish you all the best for your further professional career!



Dr. Thomas Rieg

In December 2015, Mr. Thomas Rieg has successfully completed his PhD project after passing his disputation. He was supervised by Prof. Dr. Sabine Rau (former chairholder of the Chair of Family Business, currently Chairholder at King's College London). During his PhD studies he developed scales for measuring the so-called 'missing variable' in family business research, the internal dynamics of the business-owning family. In order to better understand how the family impacts the business, a reliable and valid measure was missing until now. The authors developed and validated scales for cohesion and adaptability of those families. The Award Committee of the Academy of Management Entrepreneurship Division judged their paper as best of all submitted papers. Mr. Rieg was an internal doctoral student and research associate at the Chair of Family Business. Mr. Rieg is working as an Assistant to the board in the family firm TRUMPF since January 2016.



Dr. Andreas Röhm

On June 23, 2016, Mr. Andreas Röhm has successfully completed his PhD project after passing his disputation. His thesis at the WHU was on the topic "The Antecedents and Influence of Market Liquidity of Family Firm Shares", supervised by Prof. Dr. Sabine Rau. Within his projects he investigated market liquidity of privately held family firms focusing on the Index of family firm liquidity, the Influence of market liquidity on communication and innovation outcomes as well as the influence of generational differences on market liquidity and disclosure policies of family firms. Andreas Röhm supported the Institute of Family Business as a doctoral student and research associate from October 2012 until January 2015 before becoming an external doctoral student. Currently, he has been working as a consultant at Bain & Company.



Dr. René Sadowski

On June 23, 2016, Mr. René Sadowski has successfully completed his PhD project after passing his disputation. His thesis at the WHU was on the topic "CEO-succession in family business". Based on the concept of Socio-emotional Wealth and under contemplation of the perspective of how and why investors react on different CEO-successions processes and types, he assessed the allocation of resources by investors. He was supervised by Prof. Dr. Sabine Rau. René Sadowski was an external doctoral student at the Institute of Family Business. René Sadowski is Engagement Leader, focusing on leadership-, strategic- and value compliant organizational development, and Global Practice Specialist of Egon Zehnder's Family Business Advisory Practice Group. Besides coordinating mandates he orchestrated several research projects, e.g. the global leadership-related study "A Family's Gravity" of the Family Business Network International as well as the study "Rethinking Human Resources" on behalf of Bundesverband der Personalmanager (BPM). René studied economics (diploma) and earned a MA in political science.



Dr. Viktoria Siebke

On December 10, 2015, Ms. Viktoria Siebke has successfully completed her PhD project. Her thesis dealt with “Family values at the heart of the family firm” and was supervised by Prof. Dr.

Sabine Rau. Within her dissertation she conducted three main research projects which focused on the topics “The power of knowing what you’re doing: The critical role of value awareness to organizational legitimacy in the context of family firms”, “A taxonomy of family firms based on owner family values – Setting the scene”, and “Measuring owner family values - Scale development and validation”. From 2010 until Mid of 2013 she was an internal doctoral student and research associate at the Chair of Family Business. Currently, she has been working at von Rundstedt & Partner GmbH as a Consultant for Talent & Career Management as well as a Change Manager transferring the company to an agile organization.



Dr. Maximilian Wachter

On June 23, 2016, Mr. Maximilian Wachter has successfully completed his PhD project after passing his disputation. He was supervised by Prof. Dr. Sabine Rau and his thesis dealt

with “The Economic Consequences of Corporate Governance”. Maximilian Wachter studied Economics at the University of Heidelberg as well as Accounting and Finance at the University of St. Gallen. Throughout his studies he gained practical experience. Between 2013 and 2015, Maximilian Wachter was employed as research assistant and doctoral student at the chair for family businesses held by Prof. Dr. Sabine Rau. Afterwards he joined KPMG. Since June 2016, he has been working as strategic assistant to the CFO at Phoenix Pharmahandel GmbH & Co. KG.

Congratulations to your successful dissertation!

Services for the WHU Community

Research Foci and Projects of Research Assistants

The research projects of the doctoral projects of the Chair of Family Business focus on the following fields of research: Innovation, succession, governance, and finance in family firms.



M.Sc. Markus Kempers

Doctoral project: “How does the firm status impact different types of firm risk?”

The research question of this doctoral project is whether or not family firms are willing to protect their socio-emotional wealth as well as their insufficiently diversified financial wealth. Data used in the project is based on German prime standard firms. The focus of this project will be on differentiating vulnerability as well as variability risk.



M.Sc. Khadija Mubarka

Doctoral project: “Impact of R & D volatility on firm performance in family firms”

R&D investments are an important precursor of innovation and ultimately firm performance. Recently scholars have switched from the focus on effects of mean R&D expenditures on performance to effects of volatility in R&D expenditures on performance. On one hand, R&D volatility can provoke substantial disruption in a firm’s learning and innovation, contrarily, it can also reflect a firm’s ability to proactively manage its R&D resources. Past work has showed that family firms invest less in R&D on average. Still there is a lack of understanding about why some firms are more successful at increasing performance from R&D volatility. Understanding heterogeneity of R&D volatility across different types of firms and how some firms realize superior firm performance from R&D volatility

remain important and so far unexplored research questions. Therefore, we make an attempt to understand the underlying factors that make family firms more successful even though they invest less in R&D activities. The aim of this research project is to find out whether family firms are more prone to vary their R&D expenses over time and exploit R&D volatility more efficaciously than non-family firms. Further, by keeping boundary conditions into consideration it will also be investigated that under which situations (i.e. technological instability and unpredictability) R&D volatility is beneficial for family firms' performance.



M.Sc. Stephanie Querbach

Doctoral project: "Antecedents of post-succession external change in family firms – Has succession the power to break path dependency?"

As family firms account for the majority of firms in many European countries, the survival of those over several generations has been a well discussed topic. Moreover, besides various non-economic goals, family firms pursue the transgenerational preservation of the family firm. Consequently, family firms face the topics of succession and innovation. Innovation is, besides various other factors, approved as an important driver for business growth and long-term success as it includes continuous adaption to environmental changes which leads to the introduction or improvement of products, processes, as well as structures on organizational level. However, family firms' innovative behavior is not fully understood so far. On the one hand family firms are assumed to be very innovative that can be traced back to their prevailing strong family culture and the pursue of non-economic goals. Contrarily, family firms seem to be traditional relying on path dependence and reluctant towards change and therefore invest less in innovation. So far, few studies have empirically investigated the relationship between family firm succession and innovation in the post-succession period, although succession, defined as the transfer of leadership, and often concurrently ownership, from one individual to another induces change. Scholars cannot agree whether the introduction of a new successor may either hinder or foster innovation posterior the succession. On the

one hand, it is argued that succession is an opportunity to break-up with well-established paths and inertia in family firms while on the other hand, it the incumbent may hinder change by retaining considerable influence.

The doctoral project investigates the question whether family firms in the post-succession period are still path dependent or open to change. Therefore, the project builds up a multi-level model to examine under which conditions succession can act as a path breaker investigating antecedents on individual and firm level of post-succession change on organizational level.

Research Activities of the Chair Members

Conferences and Invited Guest Talks



Academy of Management Annual Meeting

Nadine Kammerlander attended the Academy of Management Conference 2016 in Anaheim, California. Two of her papers were presented here: One on absorptive capacity in family firms (selected as one of the "best papers" by the ENT division) and one on antecedents of CEOs' regulatory focus (presented as full paper in BPS section).

Strategic Management Society



In September 2016, Max Leitterstorf, Nadine Kammerlander, and Winno von Wangenheim attended the Strategic Management Society Conference in Berlin. Max Leitterstorf presented the



joint research project with Maximilian Wachter and Sabine Rau on "Signaling Theory and Share Purchases by Firm Founders", as well as the project with Winno von Wangenheim and Sabine Rau on "Founder Influence on Dividend Policy".



GGG Guest Talk at GGS Heilbronn

Stagnation or revolution - what follows succession in family firms? Nadine Kammerlander showed preliminary findings to this question when presenting a working paper co-authored by Stephanie Querbach (ifb@WHU) and Miriam Bird (HSG) at the GGS research seminar in May 2016. The research project empirically investigates post-succession innovation and change in several hundreds of Swiss SMEs.

Seminars and Courses



EDEN Seminar on Innovation Management & Economics

On May 9-13, 2016, Stephanie Querbach successfully participated the EDEN Course on “Innovation Management & Economics - Theories, methods, empirical evidence and policy challenges” held in Brussels. Goal of this course was to gain a full understanding of the issues, shared models, perspectives, and popular qualitative and quantitative methods related to innovation processes, determinants of R&D investments, and open innovation strategies, as well as acquisitions and collaborations with other firms and organizations including communities of users and developers as they play a crucial role for innovation. This course provided an excellent networking opportunity where participants were able to share knowledge with classmates and lecturers, discuss seminal papers in the innovation literature, and refine their research questions. Moreover, another objective of this course was to become familiar with the process of academic review and publication.

Besides the coordinator Prof. Dr. Massimo Colombo (Full Professor of Economics of Innovation and Finance at Politecnico di Milano School of Management), lecturers were highly reputed scholars in the field of economics and management of innovation, namely Prof. Dr. Francesco Lissoni (Professor of Economics at GREThA - University of Bordeaux, France, affiliate of CRIOS, Bocconi University, Milan, Italy), Paul Nightingale (SPRU - Science Policy Research Unit, Business and Management, School of Business, Management and Economics), Prof. Dr. Oliver Alexy (Professor of Strategic Entrepreneurship at TUM School of Management), and Dr. Cristina Rossi Lamastra (Associate Professor at the Politecnico di Milano School of Management).



German family firm conference in Siegen

On March, 7-8 the German Family Firm Research Conference (“FIFU DACHLi”) took place in Siegen. More than 60 researchers and practitioners met in order to share new research ideas and to listen to interesting keynotes of Simon Parker and Karl Wennberg. Nadine Kammerlander, Max Leitterstorf, Stephanie Querbach, and Paul Janssen participated in this conference. Nadine Kammerlander presented a paper on the importance of financial and non-financial goals in family firms. Moreover a study, co-authored by Max Leitterstorf on Capital Market Allocation of Family Firms was presented. Stephanie Querbach presented the outline for her thesis in the doctoral seminar. The best paper award was given to PhD student Alexandra Michel (University of St. Gallen), supervised by Prof. Dr. Nadine Kammerlander for her empirical work on advisor utilization and family firm advising. Congratulations!



SDA Bocconi
School of Management

Workshop on Corporate Governance at SDA Bocconi, School of Management

On October 27-28, Khadija Mubarka attended the 13th workshop on Corporate Governance which took place in Milan, Italy. She presented her research paper titled “The impact of corporate governance and cash holdings on firm value: evidence from Pakistan”.



Awards



The manuscript “The Paradoxical and Time-Varying Effects of Family Ownership on Absorptive Capacity” (co-authored by Josip Kotlar, Alfredo de Massis, Federico Fratini and Nadine Kammerlander) was selected as one of the best papers submitted to the Entrepreneurship division of the Academy of Management Annual Meeting 2016 in Anaheim, California.

zeppelin university

Hochschule zwischen
Wirtschaft, Kultur und Politik

Doctoral research seminar at Zeppelin University Friedrichshafen

On September 14, 2016, Khadija Mubarka, Stephanie Querbach, and Antonia Schickinger attended a doctoral research seminar at the Zeppelin University, Friedrichshafen hosted by Prof. Dr. Reinhard Prügl. During this seminar Ms. Mubarka presented first results of her working paper on “R&D volatility and firm performance in Family Firms” while Stephanie Querbach gave insights on her joint working project with Miriam Bird (HSG St. Gallen) and Nadine Kammerlander “Antecedents of post-succession organizational change in family firms”.



In 2016, Paul Janssen was awarded as Best in Class 2015, Mannheim-Tongji EMBA.

Involvement in University Committees

Name	Role	Activity	Date
Nadine Kammerlander	Member	Master in Entrepreneurship Task Force	2016
	Presenter	Bachelor Schnuppertag	April 2016
	Chaired	Disputations of Dr. Stefan Razinskas and Dr. Christoph Rose	2015/2016
	Speaker	Entrepreneurship and innovation group of WHU	As of September, 2016
	Representative Committee Member	Commission for Good Scientific Practice at WHU	2016
Stephanie Querbach	Representative Committee Member	Commission for Good Scientific Practice at WHU	2016
Khadija Mubarka	Committee Member	Examination and selection committee on BSc Admission Day	June 11, 2016
	Committee Member	Committee for Germany Scholarships	2016
Markus Kempers	Captain	WHU soccer team	2016
The Chair of Family Business	Sponsor	Access to Family Business Review (Impact factor 4.414, number 8 of all business journals) for members of WHU	2016
	Sponsor	Access to Boardex for members of the WHU	2016

Publications

Books

N. Kammerlander, R. Prügl. 2016. Innovation in Familienunternehmen: Eine Einführung für Akademiker und Praktiker. Springer: Wiesbaden.

N. Kammerlander. 2016. "I want this firm to be in good hands": Emotional pricing of resigning entrepreneurs. *International Small Business Journal*, 34(2): 189–214.

Articles in Peer-Reviewed Journals

M. Leitterstorf, M. Wachter. 2016. Takeover Premiums and Family Blockholders. *Family Business Review* 2016; 29:214–230.

P. Duran, N. Kammerlander*, M. van Essen, T. Zellweger. 2016. Are family firms really less innovative? A meta-analysis. *Academy of Management Journal* 59(4): 1224–1264. (alphabetical order of authors; *: corresponding author).

T. Zellweger, N. Kammerlander. 2015. Family wealth governance: an agency perspective. *Entrepreneurship Theory and Practice* 39(6): 1281–1303.

P. Rauschnabel, N. Kammerlander, B. Ivens. 2016. Collaborative Brand Attacks in Social Media: Exploring the Antecedents, Characteristics, and Consequences of a New Form of Brand Crisis. *Journal of Marketing Theory and Practice*, in press.

J. Kotlar, A. de Massis, F. Frattini, N. Kammerlander. 2016. The Paradoxical and Time-Varying Effects of Family Ownership on Absorptive Capacity. *Academy of Management Best Paper Proceedings*.

N. Kammerlander, D. Burger, A. Fust, U. Füglistaller. 2015. Exploration and Exploitation in Established Small and Medium-sized Enterprises: The Effect of CEOs' Regulatory Focus. *Journal of Business Venturing* 30(4): 582–602.

N. Kammerlander, P. Sieger, W. Voordeckers, T. Zellweger. 2015. Value creation in family firm: A model of fit. *Journal of Family Business Strategy* 6(2): 63–72.

A. Michel, N. Kammerlander. 2015. Role of Family Firm Advisors during the Succession Process – A Resource Based and Agency Perspective. *Journal of Family Business Strategy* 6(1): 45–57.

N. Kammerlander, C. Dessi, M. Bird, M. Floris. 2015. The Impact of Storytelling on Innovation: A Multi Case Study. *Academy of Management Best Paper Proceedings*.

N. Kammerlander, M. Ganter. 2015. An attention-based view of family firm adaptation to discontinuous technological change: exploring the role of non-financial goals. *Journal of Product Innovation Management* 32(3): 361–383.

M. Andric, N. Kammerlander. In press. Motive zum Verzicht auf Controlling in Familienunternehmen: eine Mediator-Analyse. *Zeitschrift für KMU und Entrepreneurship*.

Other Journals

M. J. Eppler, S. Evenett, A. Hieronimy, R. Höfliger, N. Kammerlander, S. Böhm. 2015. Qualifizierung für die VUCA-Welt. *OrganisationsEntwicklung* 4: 15–20.

Publications in Newspapers and Magazines

“Viewpoint. Family Business - The digital revolution is coming to get you.” N. Kammerlander, 2016, Family Capital Blog, reprinted in FOTT online magazine in July 2016.

“Generationenübergreifende Wertgenerierung in Familienunternehmen: Langfriststrategien für Unternehmerfamilien” T. Zellweger and N. Kammerlander, Dezember 2015, Schriftenreihe Kirsten Baus Institut. (Recension published by Equa Foundation)

Working Papers

Affiliates of the Chair of Family Business are currently working on several research projects which below are listed in alphabetical order:

M. Kempers, M., N. Kammerlander. (working paper). Risk types in German family firms.

K. Mubarka, N. Kammerlander. (working paper). Impact of R & D volatility on firm performance in family firms.

M. Leitterstorf, W. von Wangenheim. (working paper). Agency costs, SEW, and the cost of debt in family firms.

M. Leitterstorf, M. Wachter, N. Kammerlander. (working paper). Who fires CEOs? The impact of ownership structure on CEO dismissals.

S. Querbach, M. Bird, N. Kammerlander. (working paper). Antecedents of post-succession external change in family firms – Has succession the power to break path dependency?

A. Schickinger, N. Kammerlander. (working paper). Family Equity in Family Offices.

W. von Wangenheim, M. Leitterstorf, S. Rau. (working paper). Founder Influence on Dividend Policy.


M. Wachter, M. Leitterstorf, S. Rau. (working paper). Signaling Theory and Share Purchases by Firm Founders.

Community Outreach





Services for the Academic Community

Second Supervision for Doctoral Projects

Second supervision at WHU

	Name	Chair	First Supervisor	Dissertation Project
	Kolin Schunck	Technology and Innovation Management	Prof. Dr. Holger Ernst	Intellectual property capabilities and firm performance

Second and third supervision at other universities

	Name	Chair	First Supervisor	Dissertation Project
	Jana Hauck	Zeppelin University Friedrichshafen (ZU)	Prof. Dr. Reinhard Prügl	Towards understanding heterogeneity among family firms: Studies on innovation, succession, and non-economic goals
	Alexandra Michel	University of St. Gallen (HSG)	Prof. Dr. Thomas Zellweger	Advisors in the family business succession process: Their challenges, roles and role adjustment throughout the process, as well as their influence on agency costs, objective post-succession performance and the level of satisfaction
	Christian Röhm	Technical University of Munich (TUM)	Prof. Dr. Dr. Holger Patzelt	How do top management teams impact exploration and exploitation in family firms? The role of family top management team involvement and family CEOs' goals and motivations
	Lidia Tseitlin	Technical University of Munich (TUM)	Prof. Dr. Dr. Holger Patzelt	Non family employee commitment in family firms: The role of perceived transgenerational intentions, shared vision and organizational identification

Research Cooperations

	Research Partners	
	EDHEC Business School	Prof. Dr. Lorraine Uhlaner
	Loughborough University in London	Prof. Dr. Louise Scholes
	Maastricht University	Prof. Dr. Jolien Huybrechts
	Politecnico Milano	Prof. Dr. Federico Frattini
	TU Munich	Maximilian Rupprecht Dr. Judith Behrens Prof. Dr. Dr. Holger Patzelt Prof. Dr. Ann-Kristin Achleitner Prof. Dr. Nicola Breugst
	University of Bamberg	Prof. Dr. Björn Ivens
	University of British Columbia	Prof. Dr. Vanessa Strike
	University of Lancaster	Prof. Dr. Alfredo de Massis Dr. Josip Kotlar
	University of Michigan	Prof. Dr. Philipp Rauschnabel
	University of Passau	Prof. Dr. Andreas König Dr. Lorenz Graf
	University of Trier	Prof. Dr. Jörn Block
	University of St. Gallen	Prof. Dr. Marc van Essen Prof. Dr. Heike Bruch Prof. Dr. Thomas Zellweger Dr. Melanie Richards Dr. Miriam Bird Dr. Petra Kipfelsberger
	University of Utah	Prof. Dr. Bill Schulze
	Zeppelin-University Friedrichshafen	Prof. Dr. Reinhard Prügl Prof. Dr. Mark Mietzner

Review and Expertise

Reviewing Activities

In 2015/2016, the Chair conducted several reviewing and editorial tasks, as follows:

Associate Editor

Editor: Nadine Kammerlander

Family Business Review



Editorial Review Board for International Journals

Editorial Reviewer: Nadine Kammerlander

Entrepreneurship
Theory and Practice



Ad-hoc Review Journals

Reviewer: Prof. Dr. Nadine Kammerlander

Journal of Business Venturing



Journal of Management



Journal of Management
Studies



Journal of Product
Innovation Management



Journal of Small Business
Management



Journal of Managerial
Issues



Strategic
Entrepreneurship
Journal



Reviewer: Jun.-Prof. Dr. Max Leitterstorf

Entrepreneurship Theory
and Practice



Asia Pacific Management



Small Business Economics
Journal



European Management
Journal



Family Business
Review







Journal of Business
Economics







Journal of Management Studies



Organization		Ad-hoc reviewer
Global Strategy Journal		Stephanie Querbach
Zeitschrift für KMU und Entrepreneurship		Stephanie Querbach
Die Unternehmung / Swiss Journal of Business Research and Practice		Markus Kempers
International Small Business Journal		Khadija Mubarka

Ad-hoc Review Conferences

Organization		Reviewer
Academy of Management		Prof. Dr. Nadine Kammerlander
Family Enterprise Research Conference		Prof. Dr. Nadine Kammerlander
Verband der Hochschul-lehrer für Betriebswirt-schaftslehre		Prof. Dr. Nadine Kammerlander
G-Forum		Prof. Dr. Nadine Kammerlander

Board / Jury Membership

Reviewer: Prof. Dr. Nadine Kammerlander	
FFI Best Unpublished Paper Awards	
Best Paper Award Jury of FIFU DACHLI Conference	
Jury Member "Familienunternehmer des Jahres"	

Memberships

Organization	
Verband der Hochschullehrer für Betriebswirtschaft e.V.	
Family Business Review	
Journal of Family Business Strategy	
Academy of Management	
Strategic Management Society	
Family Firm Institute	

Connections to the Business Community and to Institutions


Talks at Practioner-oriented Events

In May, 2016 Prof. Dr. Nadine Kammerlander attended the First Austrian Symposium on Family Firms in Graz, Austria. She held a keynote speech about “Talent, motivation, or family ties – What is really important during succession?”



telstand (a joint project with Miriam Bird and Bill Schulze) and cleaned up with some myths about family business.



HANIEL  Art meets family business meets theory meets practice. In September, 2016 ifb@WHU visited the family business Haniel in Duisburg within the family business network annual conference organized by FBN. Under the slogan "Theory meets practice" Nadine Kammerlander talked about the property distribution in the German Mit-

Luther. **Familienunternehmer-Forum** "Inheritance task" is certainly one of the most discussed topics amongst family firm owners in Germany right now. Recently, politicians agreed on the reform of inheritance law in Germany. In cooperation with our partner, Luther Lawfirm, on October 6th, 2016 we organized the family business forum ("Familienunternehmer-Forum") in Munich. Topics included the inheritance tax, as well as external solutions as a legitimate form for successions.

Workshops with Corporations



In February, 2016 the family business SKYLOTEC which is located in Neuwied visited WHU in Vallendar. The Chair of Family Business organized a workshop on the topic "Change in family firms" participated by CEO Dr. Kai Rinklake and nine executives.



In August, 2018 Prof. Dr. Nadine Kammerlander attended a workshop organized by Doetsch Hellinger in Andernach which focused on family office investments.

Publications

Study with Luther.: Innovation in family firms – what's the role of the family?

Luther.



Family firms can be very innovative. This is what many prior studies have shown. But what is the role of the family itself in this equation?

A new report of the ifb@WHU shows: The family is very important. Dr. Thomas Rieg, former research assistant at ifb@WHU used the so called "Circumplex-model" to categorize business families. This model categorizes families along two dimensions: a) their adaptability and b) their cohesion. Based on a survey on 478 German manufacturing firms, he finds that families with a medium level of adaptability and a medium level of cohesion lead the most innovative firms.

Media Coverage

Moreover, research by the Chair was mentioned in different media, such as:



Zeit Campus
(Nr. 4/2016, S. 98-99)
„Auch wenn man bei Digitalisierung zunächst an eine Reihe junger Start-ups denkt: Auch Familienunternehmen können auf diesem Gebiet sehr erfolgreich sein“.



Finanz und Wirtschaft
"Im Vergleich zu anderen Unternehmen haben Familiengesellschaften drei Vorteile: Dort wird langfristiger geplant, das Management stärker kontrolliert – und gekämpft, wenn es einmal nicht so gut läuft“.

Family Capital

Family Capital Blog
"Viewpoint. Family Business – The digital revolution is coming to get you".



Management Ink Blog
"private conversations of family members might influence firm innovation", "Those families that shared "myths" about a referenced founder had traditionally run family firms that were reluctant to change. Those families, however, whose stories focused on the family itself and the positive values and emotions associated with the family were much more open to innovation and introduced new products and processes".



Business family Blog
Follow us on the Family Business Blog.



11th Family Firm Conference



How can family firms face challenges and opportunities of the digital revolution? For the 11th time, the Family Business Conference at WHU in Vallendar was held on June 24 and 25 which fo-

cused on the topic "The Digital Revolution - and what it means for family businesses". The conference was organized by ifb@WHU together with partners from FBN Germany and DIE FAMILIEN-UNTERNEHMER – ASU. Prof. Dr. Nadine Kammerlander, Prof. Dr. Christian Hagist, academic directors of ifb@WHU welcomed family entrepreneurs and family businesses as participants. In a pleasant environment more than 100 participants enjoyed various interesting presentations, debated with experts from industry and science and experienced lively discussions.

After some welcoming remarks by WHU Dean Prof. Dr. Markus Rudolf and conference sponsor and patron Lutz Goebel, DIE FAMILIENUNTERNEHMER, which expressed their great regret at the withdrawal of Great Britain from the EU, moderator Prof. Dr. Peter May introduced the actual topic of the conference how a family businesses successfully overcome the challenges of the digital revolution, which represents the greatest challenge for the business community. "Finally it has arrived everywhere in Germany that we live in a digital revolution. A year ago we talked here at most about industry 4.0."

Over the two days of the conference, the participants realized just how all-embracing the effects of digitization for modern life have become. Change is initially painful, Prof. May stressed out: "the cab driver of yesterday no longer exists. There are the car manufacturers today. But will they still be here tomorrow? Ultimately, however, progress does not only win, in the end it also convinces people. "Do we seriously miss the old days? Do we miss to read in the newspaper tomorrow, what happened today? "It is important to wake up, smell the coffee in the morning and adapt to the future. This is the only way companies may persist.

Karl-Erivan Haub, owner of the Tengelmann Group and a family business owner in the fifth generation, also warned the audience not to oversleep the new technologies underscoring the importance of introducing digital expertise to family businesses and breaking free of rigid hierarchies. "Do not underestimate the dynamics of technological progress. Who is not going for it yet is perhaps already too late." It was important to get digital expertise into the family business and to break rigid hierarchies: "Today the children explain the world to their parents." A good example of how traditional companies can put digitization to good use was offered by Tobias Ragge, who in his panel session vividly explained how a travel agency went on to become the leading digital hotel portal HRS.



In addition to a live hacking that heightened family business owners' awareness of the dangers of digitization, another highlight of the two-day conference – which included workshops, discussions and lectures – was the presentation by investor and serial founder Frank Thelen who offered tips for founders as well as for the rapt family business owners among the attendees. In his lecture Thelen, whose first startup investment went to a WHU student gave advisories for both, founders ("Live of cheap noodles, move back to your parents if necessary, but go never below zero!") and family business entrepreneurs who listened excitedly. His speech dealt with disruption, technological innovations that change whole industries fundamentally: "No industry, no matter if bakery industry or medicine, will be spared by disruption. Therefore, install a company with a "Disruptive DNA" - or close your shop "The paradigm shift in the economy is unstoppable and comes with infinite ways through unlimited computing power and infinite amounts of memory.

During the gala dinner on Klostergut Besselich, new contacts were made and old contacts were refreshed.

At the conclusion of the conference, Prof. Dr. Nadine Kammerlander, Chairholder in Family Business and Academic Director of the new "Institute for Family Business" ifb@WHU, observed that she was convinced that family businesses in particular would master the digital transformation, thanks to their horizontal hierarchies.

A final gettogether in the cellar of WHU rounded up a successful 11th WHU Conference for Family Firms. We are already looking forward to a continuation with the 12th conference.

We thank all participants and look forward to the next event in 2017!

Please find further information on www.konferenz-familienunternehmen.de

Institute Coordinator

M.Sc. Markus Kempers
Phone: +49 (0) 261-6509-784
markus.kempers@whu.edu



Save the Date

WHU Campus for Family Business
on October 13, 2017, at WHU-Campus Vallendar

Outlook for 2016/2017

Upcoming Events for the Academic and Corporate Community



On March 16-17, 2017, we will organize a research development workshop (supported by IFERA in Bolzano, Italy) which focuses on “Balancing Tradition and Change: Theorizing on Innovation and Entrepreneurship in the Family Firm”. The RDW will be jointly organized by Alfredo De Massis (University of Bolzano, Italy), Nadine Kammerlander (WHU – Otto Beisheim School of Management, Vallendar, Germany), Kurt Matzler (University of Bolzano, Italy), and Reinhard Prügl (Zeppelin University, Friedrichshafen, Germany). We welcome submissions on the workshop topic from family firm scholars as well as innovation / entrepreneurship scholars. Deadline for abstract submission is November 25, 2016 and full papers need to be sent until January 23, 2017 at latest.



Furthermore, we will introduce an Executive Education Program especially for consultants of family businesses. The program “Understanding and Supporting Family Businesses” will take place for the first time from May 3 to May 5, 2017 on the WHU Campus Düsseldorf. Lecturers of

this program are Prof. Dr. Nadine Kammerlander, Prof. Dr. Peter May, and Jun.-Prof. Dr. Max Leiterstorf. Amongst other topics, participants will gain knowledge on strategies and goals of family firms, governance and leadership, succession, and conflict management in family firms.

Theories of the Family Enterprise Conference

Moreover, we are proud to be invited to the 15th Theories of Family Enterprise Conference to present a paper on family business. The conference will be held at the University of St. Gallen, Switzerland on May 22-24, 2017. The host schools for the conference are University of Alberta, Mississippi

State University, and University of St. Gallen with Jim Chrisman, Jess Chua, Lloyd Steier, and Thomas Zellweger as co-organizers.



In addition, we are happy to announce our upcoming “Campus for Family Business” conference. This conference will take place on the October 13, 2017 at the WHU Campus Vallendar and welcomes family firm owner managers and “next gen” members. We are looking forward to a highly interactive event that combines theory and practice!

Upcoming Events for the WHU Community

Our first ifb@WHU Alumni and nextGen event in October 2016 was considered a thorough success by the participants. Hence, we are happy to continue such events on a regular base. The next ifb@WHU Alumni and nextGen event will take place in March, 2017. Following up on a suggestion of nextGen participants of ifb@WHU event, we will also introduce more informal and regular meetings at the Vallendar campus. More information will follow soon.

As in the previous year we will continue hosting research seminars for doctoral students and researchers interested in family firm topics. Such seminars will take place roughly every second month and focus on discussing current research projects and ideas. Please contact us in case you are interested in participation.



We are looking forward to seeing you at any of these events organized by us!

Sincerely,
Nadine Kammerlander



WHU at a Glance

WHU – Otto Beisheim School of Management is an internationally oriented and privately financed business school based in Vallendar and Düsseldorf. Founded in 1984, WHU is now one of the most renowned German Business Schools with an exceptional national and international reputation. WHU stands for “Excellence in Management Education” and pursues this goal in its three core areas of activity: Academic Programs, research,

and transfer in the field of general management. This excellent standard has been certified by accreditations from AACSB, EQUIS and FIBAA as well as through leading positions in national and international rankings. In addition, WHU is the only private business school in Germany which is a member of the German Research Association (DFG). WHU students profit from a large network of partner universities, companies and alumni.

WHU - Otto Beisheim
School of Management

Chair for Family Business
Campus Vallendar
Am Burgplatz 2 · 56079 Vallendar

Markus Kempers
Institute Coordinator
Institute for Family Business (ifb@WHU)
Entrepreneurship and Innovation Group

Fon +49 261 6509 784
markus.kempers@whu.edu

www.whu.edu/familybusiness
www.whu.edu/ifb

