



INTES Institute of Family Businesses

Activity Report

Sept. 1, 2011 — Aug. 31, 2012



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INTES Institute of Family Businesses

Chair for Family Businesses I (until June 30, 2012)
(Prof. Dr. Andreas Hack)

Chair for Family Businesses II
(Prof. Dr. Sabine B. Rau)

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We would like to thank all donors of the INTES Institute of Family Businesses, the INTES Stiftung für Familienunternehmen, Bonn ,for their generous research support.

Picture Front Page (f.l.t.r.): Viktoria Siebke, Jutta Walendy, Franz W. Kellermanns, Nils Kraiczy, Sabine Rau, Veronika Rettenmeier, Andreas Hack, Pedram Faghfour

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Chair Holder's Foreword



Dear families,
Dear owners and managers in family firms,
Dear family business community,

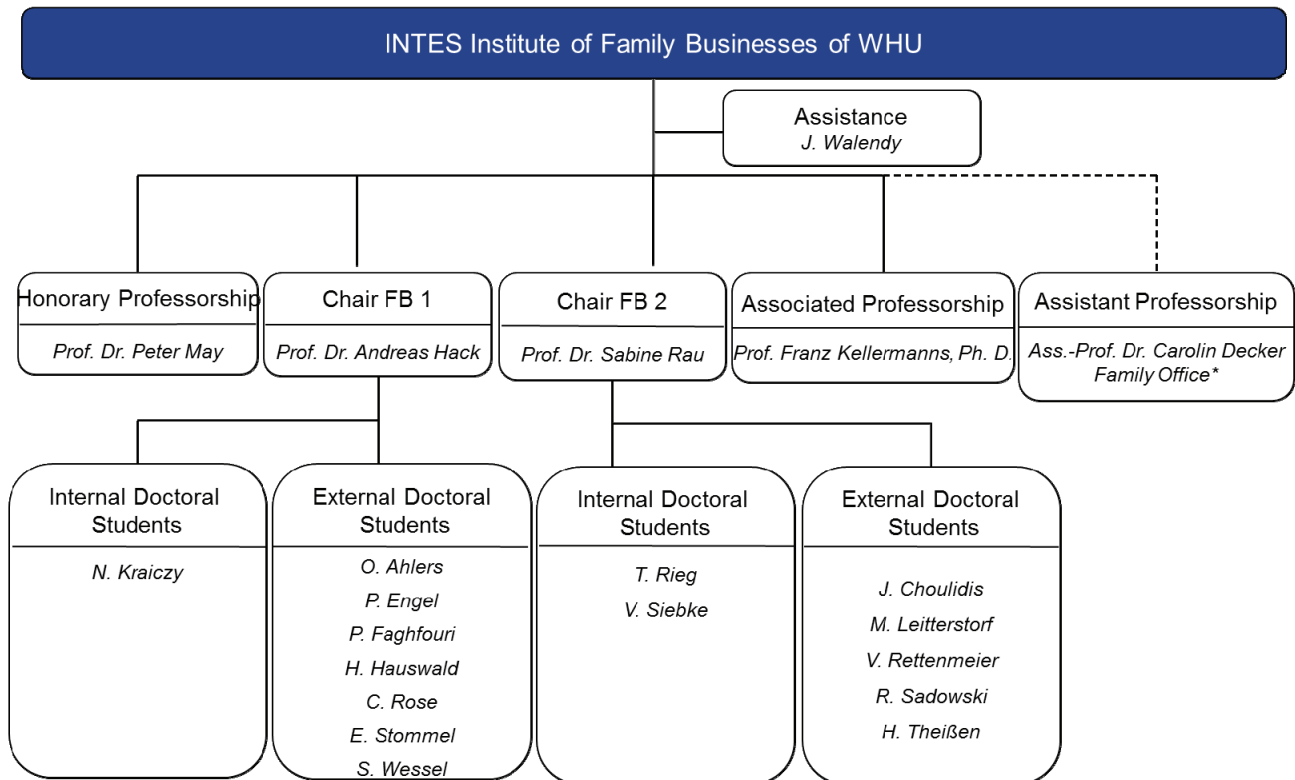
The world is changing fast and we have to adapt accordingly. In order to be able to adapt we need to better understand where we are, especially in comparison to our competitors. Secondly, we need to know who we are and what our specific strengths and weaknesses as family firms are. And last but not least we need to take well-informed decisions where to go.

During the year 2011/2012 the IIFU further built family business specific knowledge based on internationally recognized research, integrating as well management knowledge from the great variety of the WHU community. Thus, the IIFU is moving from an institute of family firms to a family business specific platform integrating and offering the whole breadth of management knowledge especially for family firms.

In the future we will further elaborate this approach to even better serve the FB community with research, teaching and outreach. We are looking forward to your engagement at WHU.

Vallendar, September 2012

Prof. Dr. Sabine Rau



* not integrated in INTES institute but closely collaborating

Together the chairholders Prof. Dr. Andreas Hack and Prof. Dr. Sabine Rau form the core of the INTES Institute of Family Businesses. Beyond that Prof. Franz W. Kellermanns, Ph. D. (University of Tennessee) as an associated faculty member and Prof. Dr. Peter May as an honorary professor of WHU are closely connected to the institute. This also applies to the Assistant-Professorship of Family Offices represented by Dr. Carolin Decker.

Three research assistants strengthen the institute's team respectively doctoral students (one assistant of Chair FB 1 and two assistants of Chair FB 2). Beside this twelve external doctoral students do research on different topics in parallel.

Last but not least Jutta Walendy supports both chairs actively as a personal assistant and takes care of all matters concerning the day-to-day office routine.

Prof. Dr. Andreas Hack | Director of Institute and Chair Holder (until June 30, 2012)

Prior to his assignment to INTES endowed Chair of Family Businesses Andreas Hack worked several years in industry as well as doing research on economical topics. After his apprenticeship as a banker at Deutsche Bank AG in Düsseldorf he studied business at Regensburg University and Copenhagen Business School in Denmark. He subsequently worked for a large American consultancy for four years. In 2003 he successfully finished his conferral of a doctorate at WHU – Chair of Organization Theory on the subject of „Start-up success and the selection of venture capitalists“. From 2004 to 2006 he worked for the WHU-headmaster as a personal assistant before he started as a post-graduate student at the Chair for Innovation- and Startup-Management at Technische Universität Darmstadt (Darmstadt University of Technology). There he looked into the subject of family business research questions for the first time. Since July 1, 2012 Andreas Hack is director of the Institute for Organization and Human Resource at Bern University, Switzerland.



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Prof. Dr. Sabine B. Rau | Chair Holder

For more than 20 years Sabine Rau does research on Family Businesses. Coming from a Family Business where she was part of the advisory board and temporarily worked as CEO she focuses on the company characteristics which arise from the family influence. At the same time she is interested in the influences the firm exerts on the family especially the development of the next generation. Sabine Rau studied management and psychology at University of Münster und Munich (LMU) and received a doctorate by Dr. Lutz von Rosenstiel (LMU) and Prof. Diether Gebert (Uni Bayreuth) on the subject „Der Einfluss von Werten auf die Gestaltung von Organisationen.“ Before accepting the chair at WHU at the beginning of 2010 she lectured and did research at University of Trier, later at INSEAD in Fontainebleau and build up the division „Family Firms“ at EBS between 2004 and 2009. From 2003-2007 Sabine Rau was president of the international research association in the field of family firms (www.ifera.org) and is active as a board member and reviewer for different academic journals. Besides numerous journal publications she has written the first textbook in the field of family business, that meanwhile has been released in the third edition.



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Jutta Walendy | Assistance

Jutta Walendy is a trained office-clerk and state-certified Master of Business Management for Tourism. After her vocational training she worked some years for Deutsche Lufthansa AG in Frankfurt as a Ticket Agent and changed to work for a publishing house for 17 years. Since September 2008 Jutta Walendy supports the WHU -Team as an assistant. She started at the INTES Center for Family Businesses which became later the INTES Institute of Family Businesses.



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Prof. Franz W. Kellermanns Ph.D. | Associated Member of the Faculty

Franz W. Kellermanns is a Professor of Management in the College of Business at the University of Tennessee. He holds a joint appointment with the faculty at WHU. He received his PhD from the University of Connecticut. His research interests include strategy process and entrepreneurship with a focus on family business research. He is an Associate Editor of Family Business Review and has published in journals such as Organization Science, Journal of Management, Journal of Management Studies, Journal of Organizational Behavior, Journal of Business Venturing, Entrepreneurship Theory and Practice, Academy of Management Learning and Education, etc. He serves on the Editorial Boards of Entrepreneurship Theory and Practice, Journal of Business Venturing, Journal of Management, Journal of Management Studies, Journal of Family Business Strategy and Strategic Entrepreneurship Journal. He is a co-editor of the recent books "Handbook of Strategy Process Research" and "Innovating Strategy Process."



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Prof. Dr. Peter May | Honorary Professor

Peter May is a lawyer and economist and grew up in a family business which he successfully managed for several years. The founder of the INTES is to be considered as an expert for family firms. He was owner of the Wild Group chair of Family Business at the IMS in Lausanne and holds a honorary professorship at WHU – Otto Beisheim School of Management in Vallendar.

Peter May gives advice to leading owner families, publishes, gives a speech regularly and launched several important initiatives as e.g. the "Governance Code for Family Businesses" and the award "Family CEO of the Year". He is the author of the book "Erfolgsmodell Familienunternehmen–Das Strategie-Buch" which was published in 2012.



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Ass.-Prof. Dr. Carolin Decker | Assistant Professor

Dr. Carolin Decker studied business education at Johannes Gutenberg-University in Mainz from 1998 to 2003. After that, she was a doctoral student at the University of Leipzig, the University of Paderborn, and Freie Universität Berlin where she received her doctoral degree in 2007. Before joining WHU, she was a post-doctoral researcher at the Institute of Management and the DFG-funded research center "Organizational Paths" at Freie Universität Berlin and a guest lecturer in organizational knowledge management at Berlin University for Professional Studies. She has been an Assistant Professor for Family Offices at WHU – Otto Beisheim School of Management since January 2011.



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Dr. Nils Kraiczy, Dipl.-Wirt.-Ing. | Research Assistant (until June 30, 2012)

Since July 2012, Dr. Nils D. Kraiczy is Senior Research Assistant at the Institute for Organization and Human Resource Management at the University of Bern in Switzerland. From 2003 to 2008, Dr. Kraiczy studied Industrial Engineering and Business Administration at the University of Technology Dortmund with a focus on production management, logistics, and entrepreneurship. He graduated as Diplom Wirtschaftsingenieur in 2008. During his studies he gained practical experience as student assistant at the Fraunhofer Institute for Material Flow and Logistics (IML) and as intern at Daimler AG, RWE AG, and McLaren Automotive Ltd., where he also conducted his diploma thesis. On May 4th, 2012, Dr. Kraiczy successfully finished his doctoral studies at the WHU-Otto Beisheim School of Management in Vallendar after working three years as Research Assistant with Prof. Hack and spending four months as Visiting Scholar at the University of Tennessee, Knoxville, USA.



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Thomas Rieg, M.Sc., M.A. | Research Assistant

Thomas Rieg was born in Stuttgart and studied Business Administration at under- and postgraduate level at the University of Mannheim as well as Durham (U.K.) and Queen's University (Canada). During his stay at Queen's University in Canada, he got a second master's degree through the University of Mannheim's double-degree program. He gained practical experience as a summer intern at Ernst & Young as well as working as a university research assistant during his time in Canada. After his graduation, he started working as a research assistant and doctoral student at the Chair of Family Business Research held by Prof. Dr. Sabine Rau.



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Dipl.-Kffr. Viktoria Siebke | Research Assistant

Viktoria Siebke, originally from Düsseldorf, studied business administration and romance studies at the University of Mannheim and the Universidad Autónoma de Barcelona. Amongst others, she interned at Verlagsgruppe Handelsblatt in the area of Media-Marketing and gained further practical experience at Deloitte & Touche Transaction Services. Alongside her studies, Viktoria Siebke also volunteered for Leo-Club Mannheim and worked as an undergraduate research assistant in order to gain initial experience with academia. Since her graduation as Diplom-Kauffrau in 2010, she is employed as a research assistant and doctoral student at the Chair for family businesses (Prof. Dr. Sabine Rau). Her dissertation examines the influence of family values on the behavior of family businesses and their performance.



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The Institute | External Doctoral Students

Dipl.-Oec. Oliver Ahlers | External Doctoral Student

Oliver Ahlers graduated in management and economics from Witten/Herdecke University and London School of Economics. He worked as a consultant for Boston Consulting Group (BCG) on both national and international projects. Oliver, as a consultant, specialized in projects related to strategy, sales force effectiveness, and post merger integration. He grew up in a family business himself. Oliver's doctoral thesis investigates the role of the family in management buyouts (MBO/MBI). His PhD thesis is supervised by Professor Dr. Hack and Prof. Kellermanns.



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Jannis Choulidis, M. Sc. | External Doctoral Student

Jannis Choulidis studied business administration at the European Business School in Oestrich-Winkel and joined the chair of Prof. Dr. Sabine Rau at WHU in 2010 as external doctoral student. Before starting his doctoral studies at WHU he founded two start-ups and is still significantly involved in them as managing partner. The entrepreneurial experience he achieved is influencing his research which deals with the influence of different family networks on the performance and survivability of start-ups.



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Dipl.-Kfm. Pascal Engel | External Doctoral Student

Pascal Engel studied business administration at the University of Mannheim and the University of Florida, Gainesville (USA). His studies focused on production management, logistics, and managerial accounting. After joining the management consulting team of The Boston Consulting Group in 2008, Pascal focused on corporate development projects in the industrial goods and the financial service sector. As of April 1st, 2011, Pascal pursues his doctorate on 'Compensation Strategies in Family Firms' at the chair of Prof. Dr. Andreas Hack.



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Dipl.-Kfm. Pedram Faghfouri | External Doctoral Student

Having studied Business Administration, Pedram Faghfouri used to work in Management Consulting for several years, a profession in which he already had gained experience in his part-time job during his studies. As a Consultant, he catered both family businesses and non-family businesses in the context of strategy and re-organization projects. From January 2010 until December 2011, he worked as a research assistant at the chair of Prof. Dr. Andreas Hack, the supervisor of his dissertation. Pedram is on track to finish his dissertation project titled "The role of governance structure in the context of crisis management – an empirical analysis on a German sample of non-family and family businesses" in September 2012.



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Dipl.– Betriebsw. (FH) Hannes Hauswald , MBA | External Doctoral Student



Hannes Hauswald studied International Business at the European School of Business in Reutlingen as well as at the EGADE School of Business in Monterrey, Mexico. After completing his studies, Hannes started a career as a consultant at Bain & Company in Munich, Germany. During his time at Bain he mostly worked for clients in the automotive and private equity industry. In October of 2010, Hannes started working on his Ph.D. thesis which looks at the topic of stakeholder trust in family businesses. His supervisors are Prof. Hack and Prof. Kellermanns.

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Dipl.-Kfm. Max Leitterstorf | External Doctoral Student



From 2004 until 2008 Max Leitterstorf studied Business Administration at the WHU in Vallendar, the Waseda University in Japan, and the EM Lyon in France. His majors were corporate finance and family firms. He completed several internships - amongst others at the investment bank Lazard in France and at the consultancy Roland Berger in Belgium. Max Leitterstorf has worked for the Boston Consulting Group (BCG) since 2008. In 2011 he started his dissertation program at the chair for family firms at the WHU. His dissertation topic is financing of family firms.

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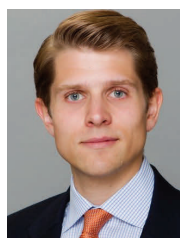
Dipl.-Kffr. Veronika Rettenmeier | External Doctoral Student



Veronika Rettenmeier studied business administration at the University of Mannheim specializing in Finance/Banking, Insurance Management, and International Management. During several internships in Germany and abroad she gained practical experiences. Amongst others she worked for the M&A department of HVB Consult in Munich and Commerzbank AG in New York. During her studies in Mannheim she was employed as a working student at Bilfinger Berger AG. From February 2010 on Veronika Rettenmeier worked for two years as a research assistant at the INTES Family Business Institute and supported the team of Prof. Dr. Sabine Rau. She currently receives a scholarship and finalizes her dissertation project on “ Stakeholder support in family businesses: The influence of successor legitimacy on stakeholders’ decisions”.

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Christoph Rose, M. Sc. | External Doctoral Student



Christoph Rose holds a Bachelor of Science and a Master of Science Degree of WHU – Otto Beisheim School of Management. He further studied at the Helsinki School of Economics and at Rotman School of Management at the University of Toronto. Throughout his studies Christoph gained practical experiences within Consulting, the Industry- and Technology Sector as well as with a leading global player in Retail. Since August 2011 he focuses on his dissertation project. His subject of interest are stakeholder relationships to family firms, among those especially business to business customer relationships.

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Dipl.-Kfm. René Sadowski, M.A. | External Doctoral Student

After completing business training, Rene spent 2 years in the Netherlands and Belgium before returning to Berlin to take up studies in Business Administration. Upon finishing his degree, he joined the team at Egon Zehner International (EZI) and simultaneously completed a master's program in Political Science, also in Berlin. In addition to his work as a Practice Specialist at EZI, he has been an external doctoral candidate under Prof. Sabine Rau, working and researching CEO succession in family business since 2012.



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Dipl.-Kffr. Evelyn Stommel | External Doctoral Student

After having gained experience in management consulting with Horváth & Partners Management Consultants, Evelyn Stommel worked as an Inhouse Consultant with ThyssenKrupp for four years. With her educational background of Business Administration, her professional focus has been the planning and realization of companywide strategy implementation as well as cost efficiency projects. In 2010, Evelyn began her dissertation thesis titled "Reference-dependent preferences – a theoretical and experimental investigation of individual reference point formation", supervised by Prof. Dr. Andreas Hack. Her dissertation project is due to be finished by September 2012.



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Hubertus Theißen, M. Sc. | External Doctoral Student

Hubertus H. Theissen holds a B.Sc. in General Management from the European Business School (EBS) in Oestrich-Winkel and a M.Sc. from Ludwig-Maximilians-Universität (LMU) in Munich. He spent two semesters abroad, one in Stockholm (Stockholm School of Economics) and one in Oxford. In 2009 Hubertus became certified Exchange Trader for Eurex. During his studies he also worked for Miele & Cie. KG, Clifford Chance LLP and Deutsche Bank AG (M&A MidCap) as an intern respectively. Since October 2011 Hubertus does research as an external doctoral candidate at our institute on questions concerning Corporate Governance practices in Family Offices. He is being supervised by Prof. Dr. Sabine Rau and Prof. Dr. Markus Rudolph. Hubertus now lives in Muenster.



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Stephan Wessel, B.S., LL.M. | External Doctoral Student

Before starting his dissertation project, Stephan Wessel was the head of direct investments at Gaydoul Group, Zurich, a holding group of international premium and luxury brands. Prior to his engagement with Gaydoul Group, Stephan co-founded Janus Partners, an investment and advisory boutique with a focus on consumer & retail and media investments. He started his careers at UBS Investment Bank where he worked in the corporate finance/M&A team in Frankfurt. Stephan holds a LL.M. (Master of Laws) with a focus on M&A and a Bachelor of Science with a focus on finance. His area of research concerns family offices.



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Past Doctoral Students

- Prof. Dr. Peter Jaskiewicz | Ass. Professor | University of Alberta, Canada | Prof. Rau | 2007
- Prof. Dr. Torsten Pieper | Ass. Professor | Kennesaw State University, Georgia, U.S.A. | Prof. Rau | 2007
- Dr. Christian Niedermeyer | Fraport, Frankfurt | Prof. Rau | 2008
- Dr. Simone Chlosta | Lecturer | Frankfurt University | Prof. Rau | 2009
- Dr. Jesica Ebert | Foundation Manager at Claudia-Ebert-Stiftung | Darmstadt | Prof. Rau | 2010
- Dr. Markus Hehn | Senior Manager | Deloitte S.A. | Luxemburg | Prof. Rau (Co-Supervisor) | 2010
- Dr. David Hanisch | Bain & Company | Prof. Rau | 2011
- Prof. Dr. Fabian Bernhard | Ass. Professor | INSEC Business School, Paris | Prof. Rau | 2011
- Dr. Benedikt Herles | Bain & Company | Prof. Rau | 2011
- Dr. Katharina Heinrichs | Prof. Rau | 2012
- Dr. Nils Kraiczy | Ass. Professor | Bern University | Prof. Hack | 2012

Dipl.-Kfm. Rouven Dresselhaus | External Doctoral Student



Rouven Dresselhaus started his doctoral studies on September 1, 2010 with Prof. Dr. Sabine Rau as his supervisor. Unfortunately he had to quit his research on the subject: „Corporate Governance in Familienunternehmen“ due to private and job-related reasons by August 31, 2011.

Dipl.-Kfm. Thorsten Harke | External Doctoral Student



Thorsten Harke started his doctoral studies on May 24, 2011 with Prof. Dr. Hack as his supervisor. Due to job-related reasons he had to quit his research on the subject "M&A of Family Firms" by Jan. 31, 2012 for being CEO of the Harke Group took too much time.

Dipl.-Kfm. Pedram Faghfouri | External Doctoral Student



Pedram Faghfouri quit his occupation as a research assistant by December 31, 2011 at INTES Institute and continues his doctoral studies as an external PhD student.

Dipl.-Kffr. Veronika Rettenmeier | External Doctoral Student



Veronika Rettenmeier quit her collaboration as a research assistant by January 31, 2012 at INTES Institute and continues her doctoral studies and research as an external doctoral student.

Dr. Nils Kraiczky | Research Assistant



By June 30, 2012 Dr. Nils Kraiczky quit his collaboration as a research assistant at the chair of Prof. Dr. Andreas Hack and is now working as an assistant professor at University of Bern, Switzerland.

Prof. Dr. Andreas Hack | Director of INTES Institute and Chair Holder



Prof. Dr. Andreas Hack quit his contribution at WHU by June 30, 2012, and accepted a professorship at the University of Bern, Switzerland.



During the past academic year we offered several courses within the different WHU programs. The detailed activity diagram is as follows:

Program	HS 2011	FS 2012
Bachelor of Science	Business game (Hack)	Distinct questions of family firms (Rau)
	Distinct questions of family firms (Rau)	
Master of Science	Managing the family business (May)	Institutions in contemporary society with focus on family firms (Rau)
	Case studies in family businesses (Hack)	Cooperative strategies and net- work (Decker)
Doctoral Program	A short introduction to SEM with AMOS (Kellermanns)	Popular methods: Testing medi- ation and moderation (Kellermanns)
	How to write publishable papers (Kellermanns)	Experimental economics (Hack)
	Recent development in the field of family business (Rau)	Survey methods II (Decker)
		Mechanics of writing (Combs)
	The elephant in the room ... (Balkin)	

Bachelor of Science

Business game

Prof. Dr. Andreas Hack

The participants learn to put into practice and enrich their knowledge in strategic and operational management. To this end, a market situation will be simulated with various companies which compete with one another. The companies make decisions in the areas of procurement, production, distribution and finance over several periods.

Distinct questions of family firms

Prof. Dr. Sabine Rau

Family firms are prevalent around the world. In Germany they represent more than 50% of GDP and workforce. Family influence makes a firm special therefore to manage a family firm or work with it as a supplier, banker or consultant is different. In this course, we will explore these differences by looking at the family firm from a systemic point of view. The subsystems of family, ownership, leadership and the business itself will be in our scope of work. Related theories as well as practical implications will be discussed.

Management abroad course Dubai

Ass.-Prof. Dr. Carolin Decker

The Management Abroad Course Dubai combines elements of a seminar on international business with personal experiences with and insights into life and work in the United Arab Emirates. In addition to presentations held by company representatives and lectures provided by local professors, the course places students' personal insights into the different national and cultural environment center stage. Moreover, a day trip to Abu Dhabi will be offered. The course starts in Vallendar with an intense preparatory course on economic, political and cultural issues pertaining to Dubai.

Master of Science

Managing the family business

Prof. Dr. Peter May

The Students acquire in-depth knowledge concerning major concepts and instruments needed for the successful management of family businesses (discipline-specific knowledge and competence) and will learn how to analyze family and firm structures to develop a sound corporate and family governance (management-specific skills). They learn about the complexities of managing the family firm and the owner family (global business environment) and the classes will be very interactive. Students have to solve case studies and are provided with numerous practical examples (Teamwork and responsible leadership). We teach critical thinking and problem solving skills. The Students have to analyze complex situations and consequently develop recommendations and will learn to recognize and deal with the advantages and challenges of family firms with the help of examples and case studies (managerial and entrepreneurial practice).

Institutions in contemporary society with special focus on family firms

Prof. Dr. Sabine Rau

Society is guided by major institutions such as the family, democracy, bureaucracy, free markets, and religion alike. Issues like isomorphism, institutional entrepreneurship, legitimacy, resistance, and change will be integrated in a specific institutional approach to family firms.

Case studies in family businesses

Prof. Dr. Andreas Hack

By developing case studies in cooperation with large German family enterprises, students will gain insights into the application of economic and managerial models and principles in the context of the entrepreneurial everyday life. An emphasis will be placed on corporate governance aspects. Students learn how to collect data and how to filter and analyze key information in a complex managerial context.



Master of Science

Cooperative strategies and networks

Ass.-Prof. Dr. Carolin Decker

In this seminar, we focus on topics pertaining to all stages of the alliance management process. We start with issues related to the alliance formation stage, such as partner search and selection, and continue with alliance governance and design, such as contract design choices and formal and relational mechanisms for the coordination of collaborative interfirm relationships. Topics referring to the postformation alliance stage are then, e.g. interfirm knowledge transfer and alliance evolution. A critical issue in alliance management research is the measurement of the performance outcomes of interfirm partnerships. So, concerning alliance termination, we discuss issues alluding to alliance success and failure.

Students will learn to critically analyze and discuss a selected issue in the field of inter-organizational relations, in general, and the management of alliances and networks, in particular. Thereby, all issues associated with cooperative strategies and networks will be discussed with special reference to transaction cost economics and a network perspective on inter-organizational relationships.

Doctoral Program

Popular methods: Testing mediation and moderation

Prof. Franz W. Kellermanns, Ph. D.

General aspects of academic writing are discussed. A focus on the conference and journal review process with highlight important pitfalls of the process. An example of actual reviews and the response to the editor and reviewers will be discussed. The students gain a better understanding of the publication, review and co-author process.

A short introduction to SEM with AMOS

Prof. Franz W. Kellermanns Ph. D.

This seminar will provide a quick overview of structural equation modeling. In addition of a brief discussion of SEM applications (e.g., CFA, model estimation), an example analysis in AMOS will be presented.

How to write publishable papers

Prof. Franz W. Kellermanns Ph. D.

General aspects of academic writing are discussed. A focus on the conference and journal review process with highlight important pitfalls of the process. An example of actual reviews and the response to the editor and reviewers will be discussed. The students will gain a better understanding of the publication, review and co-author process.

Experimental economics

Prof. Dr. Andreas Hack

This course provides you with the basic concepts of experiments in economics: Which questions can be answered by applying experiments, what are the fundamental rules in conducting experiments and which are the main methods used.

Doctoral Program

Survey methods II

Ass.-Prof. Dr. Carolin Decker

In this seminar, we focus on topics pertaining to a specific component of overall survey research, namely methods for data collection. The impact of data collection techniques on data quality and survey costs will be reviewed. In particular, this course reviews the literature on survey design decisions and data quality in order to sensitize students to alternative data collection methods and their impact on the data obtained from surveys and subsequent data analysis. Group exercises and assignments are used to help students to make appropriate design decisions for data collection.

The objective of this seminar is to provide students with the skills to design, conduct and publish excellent survey research, i.e., research in which high-quality data are used based on a carefully selected sample of individuals or businesses by means of appropriate data sources and methods for data collection. More precisely, alternative sources and methods for data collection will be presented. Thus, the course refers to different types of data (primary, secondary, cross-sectional, longitudinal) and sources for data collection (e.g., knowledgeable individuals, public databases) as well as various approaches including, e.g., interview techniques, observations, and standardized questionnaires. We will discuss biases that can occur, such as measurement error, nonresponse bias, common method bias, and social desirability bias, and potential remedies. Moreover, we will examine data collection issues alluding to longitudinal surveys and discuss the collection of panel data.

Mechanics of Writing

Prof. James Combs Ph.D.

Mechanics of Writing was a series of lectures that guided students through every stage of the process of writing for scholarly publications in business. Students learned to identify a theoretical contribution and different ways to make a theoreti-

Doctoral Program

cal contribution. Each section of an empirical scholarly publication was examined for its content and structure, including the abstract, introduction, literature review, hypotheses development, method, results, and discussion. With each section, students learned about what content of that section, how it should be organized, and what the writer needs to accomplish. Finally, time was spent discussing best reviewing practices and best practices for responding to reviewers in the revision process.

The Elephant in the Room and the Allocation of Named Professorships in Management: Revisiting the Glass Ceiling in a Non-Corporate Setting

Prof. David Balkin Ph.D.

Using the glass ceiling metaphor, we examine the differential allocation by gender of endowed chairs to faculty in management departments of Tier 1 U.S. research universities. We form hypotheses that allow us to distinguish between competing explanations for the glass ceiling, namely the information deficiency view with its emphasis on bounded rationality and the social processes approach, with its emphasis on social biases. The results support the social biases explanation: Female faculty face a lower probability of holding a named professorship than male faculty after controlling for unambiguous performance data and other factors. The adverse gender effect for women is stronger for internal candidates than for external candidates. Evidence of willingness to move to accept a named professorship more positively affects a female faculty's probability of attaining a named professorship compared to a male. We discuss the practical implications and directions for future research.



Guestlecturers



13.09.2011 Daniel Hager, CEO der Hager AG, Blieskastel, „Owner Strategy in Family Businesses”, MSc-course (May) “Managing the Family Business”



19.09.2011 Paolo Dell'Antonio, CEO Mast Jägermeister SE, „Corporate Strategy in Family Businesses”, MSc-course (May) “Managing the Family Business”



20.09.2011 André Knöll, Corporate Finance in Family Businesses , MSc-course (May) “Managing the Family Business”



28.09.2011 Andreas Land, CEO Griesson – de Beukelaer GmbH & Co. KG, „Corporate Governance in Family Businesses”, MSc-course (May) “Managing the Family Business”



07.03.2012 Dr. Franz Ruder, CEO Underberg KG “Internationalization of family firms insides Underberg”, BSc-course (Rau) “Distinct questions of family firms”



14.03.2012 Dr. Peter Bartels, Director Family Business and mediem-sized businesses, PricewaterhouseCoopers AG, “Governance in Family Businesses”, BSc-course (Rau) “Distinct questions of family firms”



14.05.2012, Prof. James Combs Ph.D. (PwC Scholarship at WHU from May 10 to June 20, 2012), Will and Maggie Brooke Professor of Entrepreneurship, University of Alabama, USA, “Mechanics of Writing”, PhD program



04.06.2012, Prof. David Balkin Ph.D., Professor of Management at Leeds School of Business, University of Colorado, USA, “The Elephant in the Room and the Allocation of Named Professorships in Management: Revisiting the Glass Ceiling in a Non-Corporate Setting”, WHU all

Supervised Thesis (BSc/MSc)

Bachelor-Thesis

- Hannibal DuMont Schütte | The effect of IPOs on German family and non-family firms in the financial services industry: An analysis and comparison of pre- and post- IPO performance | Supervisor: Prof. Dr. Sabine Rau
- Roland Grenke | The effect of IPOs on German family and non-family firms in the mechanical engineering sector: An analysis and comparison of pre- and post- IPO performance | Supervisor: Prof. Dr. Sabine Rau
- Julia Kreisz | Business family identity – Identity transfer in business families | Supervisor: Prof. Dr. Sabine Rau
- Larissa Leitner & Markus Hüren | Failure of intra-family succession in family firms – An identity conflict perspective | Supervisor: Prof. Dr. Sabine Rau
- Ann-Sophie Löhde | Her father's daughter – Can she take over? | Supervisor: Sabine Rau
- Franziska Rohr | The dark side of family business: Agency vs. Stewardship in the Mafia | Supervisor: Prof. Dr. Sabine Rau

Master-Thesis

- Viktoria Schäfer | Conflicting Logics in the Communication Between Private Banks and Families | Supervisor: Prof. Dr. Sabine Rau



Valuation of Family Firms | Ahlers / Hack / Kellermanns

These days, succession of family firms within the family becomes increasingly challenging. As a result, the sale of the family firm as an alternative succession solution increases in importance. During the complex sale process, the family values and objectives often stand in sharp contrast to those of financial investors who would be willing to acquire the firm. The research project investigates specifics of the sale process. The different stages of the sale process which will be investigated are (1) valuation of family firms, (2) negotiations between buying and selling side, and (3) elements of due diligence that precedes negotiations.

Contact: Oliver Ahlers | oliver.ahlers@whu.edu

Innovations in small and medium-sized family firms and the influence of family-induced TMT diversity | Kraiczy / Hack

Small and medium-sized firms are a prevalent organizational form in Germany. Their importance for the German economy is indisputable. Most of them are global market leaders in their niches and are considered to be a force for innovation in the German economy. The ability to be innovative in niche markets has been identified as the antecedent of their strong, or even dominant, competitive positions in their industries. These firms are also well known by the term “Hidden Champions,” which describes successful German small and medium-sized enterprises, 70 percent of which are family firms. The driver of this innovation success may well be the family, which distinguishes family firms from non-family firms. But how can a family influence innovation in a family firm and does this influence have only positive effects? The dissertation project tries to answer this question by focusing on the impact of top management teams (TMTs) on innovations interacting with family firm-specific TMT diversity.

Contact: Nils Kraiczy | nils.kraiczy@whu.edu

Family firms' ability to attract new talent: who is attracted and under what conditions? | Hack / Hauswald / Kellermanns

It is now widely recognized that for all organizations attracting job seekers is a key human resource practice that significantly affects organizational performance (Turban & Cable, 2003). Based on the person-organization fit literature, we know that job seekers' decision making is influenced by organizational image perceptions which are formed by any messages and information that the organization sends to applicants during the recruitment phase (Cable & Yu, 2006). In the case of family firms, HR professionals often face uncertainty of whether to openly communicate their level of family influence to job seekers, as it may impact job seekers' image beliefs (Micelotta & Raynard, 2011). Surprisingly, little is known about the relationship of portraying an organization as a family firm and job seekers' decision making. We want to take a first step in addressing this gap by investigating the influence of job seekers' perceived family influence on job seekers' long-term commitment. To reflect the heterogeneity in job seekers' decision making implied by the concept of person-organization fit, we place special emphasis on the moderating role of job seeker's individual needs in different economic environments (hostile vs. benign) and job seeker's personal values. We test our hypothesis through a conjoint experiment that examines how individual needs in different economic environments (hostile vs. benign) and personal values influence the relationship between job seekers' perceived family influence and job seekers' long-term commitment.

Contact: Hannes Hauswald | hannes.hauswald@whu.edu

Research | Current Research Projects

Family Offices: an in-depth conceptual and qualitative study of a secretive organization | Wessel/ Decker/ Hack (*Universität Bern*)/ Lange (*Surrey School of Management, UK*)

Entrepreneurs disengage themselves progressively from the classic concept of transferring the entire family business to the next generation and instead explore alternative succession routes. In this context, the family may elect someone to establish a family office to manage and coordinate the family wealth and perpetuate the family legacy. In the context of three studies, I first aim to develop a framework specifying different family office types. Drawing on case evidence, I will elucidate the goals that families behind these family office structures pursue and the differential reliance of control mechanisms to ensure achievement of these goals. Third, I will examine the causes and effects of conflict contingent on different FO structures.

Contact: Stephan Wessel | stephan.wessel@whu.edu

Succession in Family Businesses Revisited: Current Knowledge and Future Directions | Heinrichs / Rau / Decker

We systematically analyze conceptual and empirical studies addressing succession in family businesses that have been published since Handler's (1994) seminal literature review. Our findings are structured according to five stages, namely preparation, the choice of a successor, exploration and implementation, the incumbent owner-manager's withdrawal, and the post-succession stage. We further consider six possible levels of analysis. Our review shows that research lacks an overarching theory that succeeds in addressing all stages and levels of analysis. The article concludes by identifying salient gaps and suggesting promising avenues for future research with a special emphasis on the owner family's impact on succession.

Contact: Carolin Decker | carolin.decker@whu.edu

The Paradox of the Schizophrenic Organization | Rau

In this paper, I put forward the concept of co-existing logics *within* a single organization over a longer period of time where the contest of logics is deliberately used by the upper echelon of the organization to outperform competitors which follow a single logic. By that, the noxious co-existence of logics within the organization leads to a competitive advantage which is labeled the paradox of the schizophrenic organization. Illustrating the schizophrenic organization in higher education helps to better understand why the co-existing logics within one organization pose a major problem for this organization's legitimacy as well as for the employed mechanisms. A research agenda to further investigate schizophrenic organizations and their effects on the field, on employees, as well as on customers is proposed.

Contact: Sabine Rau | sabine.rau@whu.edu



Succession in Traditional Family Businesses | Jaskiewicz / Heinrichs / Rau / Reay

Conflicting family and market logics are considered to be at the core of succession problems in family firms. Based on 37 interviews in 21 German wineries, we find four different ways business-owning families draw on family and market logics and that a particular way often changed from the last to the current succession. Not only the particular way in which families draw on family and market logics appears to be related to succession problems but also changes to that way. We suggest that societal changes to the functions of families may help explain why many family firms have changed their succession approach. Societal changes might also explain why family goals influence succession approaches in family firms less often nowadays even though this is associated with more succession problems.

Status: To be submitted to Journal of Business Research

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Contextualizing Organizational Boundary Decisions: Management Consulting in Family Businesses | Rau / Hanisch

In this project, David Hanisch and Sabine Klein develop a boundary decision model taking a capability perspective based on resource-based view of a decision to use management consultants in a multi-dimensional organizational context of family businesses. We empirically test this research model using a metric conjoint analysis experiment based on a data set of 1,760 decisions of top managers in large German family businesses. Results indicate that organizational context influences boundary decisions: Family businesses depending on level of family influence, generation of family involved, and degree of business complexity place different emphasis on decision-attributes used. However, influence of context is specific on context variable used and decision-attribute under research. Implications for theory are discussed.

Status: To be submitted to SMS

Contact: Sabine Rau | sabine.rau@whu.edu

Family Values and their Impact on Family Business Performance | Rau / Siebke

Research identifies the particular role of family values in order to explain why family firms behave differently than non-family firms. Shared values among family members and the family's involvement in the firm can reduce agency costs, thereby enhancing the firm's performance. As such, this dissertation puts forward a theoretical framework examining the family as both an institution transmitting values to its members and as itself subject to normative influences. I propose that each family's response to such influences can be different, resulting in family specific values that are a salient feature of a family's distinct identity. As the family and the business are closely connected, distinct family values influence the importance put on different performance measures, thereby affecting organizational decision-making and identity. The degree to which this interwoven family business identity stays consistent over time depends on the transgenerational stability of each family's value system. Thus, family firms are not only different from non-family firms, but also differ from each other. This dissertation demonstrates that the family, in particular the family specific value system, does have a significant impact on the overall family firm's performance, thereby considering the heterogeneity among family firms.

Contact: Sabine Rau | sabine.rau@whu.edu

Successor Legitimacy in Family Firms | Rau / Rettenmeier

This dissertation project examines whether the resource allocation decision of important audiences depends on the legitimacy assigned to the successor. Combining Signaling Theory with research on legitimacy we treat legitimacy as a multidimensional construct and propose five dimensions of successor legitimacy – *normative* (based on norms and values), *regulative* (based on existing laws and regulations), *pragmatic* (based on personal abilities, experience and network ties), *cognitive* (based on taken-for-grantedness) and *relational* (based on the quality of interpersonal relationships). We model the influences of each of these dimensions on the resource allocation decision of important stakeholders and argue that successor characteristics provide signals about the quality of potential future business relationships. One of the main tasks of this dissertation project is to develop a measurement instrument to capture legitimacy on an individual level.

Status: Dissertation will be submitted Sept. 5th, 2012.

Contact: Sabine Rau | sabine.rau@whu.edu

IPO financing of family firms | Rau / Leitterstorf

Although research on family firms has grown significantly in recent years, IPOs of family firms have rarely been explored. This is remarkable given an increasing number of family firms actively considering an IPO. Several questions arise concerning IPOs of family firms:

- What are currently existing theoretical and empirical findings concerning family firm IPOs?
- How can family firms decide whether to conduct an IPO or not?
- How does an IPO compare to other (capital market) financing alternatives of family firms?
- How should family firms prepare an IPO (compared to non family firms)?
- Do family firms have higher IPO underpricing than non family firms? (Why?)
- What are the consequences of an IPO for a family firm?
- How do family firms perform (compared to non family firms) after their IPO?

Several of the questions outlined above will be investigated in separate research papers. The concept of socioemotional wealth (SEW) will be the overall theoretical construct for this dissertation project. Both theoretical and empirical analysis will be conducted.

Status: Under review at Strategic Management Journal

Contact: Sabine Rau | sabine.rau@whu.edu

The Sale of Family Firms: A Holistic Perspective | Decker / Rau

This study focuses on the question of how and why family firms are sold. Drawing on qualitative data from nine firm sales in four European countries, we specify different patterns of firm sales in the family business context. While the sale as an entrepreneurial project and the strategic sale are well planned, hardly afflicted with conflicts and generally result in sellers' satisfaction, expropriation is problematic and destructive for the family and the business. We contribute to family business research by showing that the family and the business are intertwined. The interplay of their underlying logics affects the process and the type of firm sale. Three patterns of firm sale are specified that have different implications for owner families, individual family members, and the family firm.

Contact: Carolin Decker | carolin.decker@whu.edu

CEO Succession Events as Antecedents of Business Divestiture |

Decker / Bresser (*FU Berlin*) / Mellewigt (*FU Berlin*) / Wessel / Decker / Hack

Business divestiture has implications for a firm's corporate strategy. Two types of divestiture are distinguished: those that involve strategic change and those that are status quo-preserving. This study investigates the impact of CEO succession on status quo-destroying versus status quo-preserving business divestitures under conditions of voluntary versus involuntary CEO turnover, declining performance, strategic dispersion, and different degrees of managerial discretion. Based on a sample of CEO succession events and subsequent business divestitures of German corporations from different industries in the time period 1998-2008, our results suggest that neither voluntary nor involuntary CEO turnover is relevant to business divestiture. In contrast, outsider succession significantly affects the likelihood of status quo-destroying business divestiture, while a corporation's performance does not moderate this relationship.

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Bringing Family Offices into Organizational Studies: Insights from the Public Sphere |

Decker / Lange (*Surrey School of Management, UK*)

In our study, we adopt a content analytical approach that helps understand wealth owners' and relevant audiences' views of family offices. By analysing articles from Financial Times, Financial Times Deutschland, and the Wall Street Journal in the time period 2000-2010, we assume that these newspapers generate a reliable picture of what we know about family offices, because the daily business press is likely to regularly report on this topic and generate public awareness and helps us compare data from different contexts. With our study, we contribute to research in two ways: First, we add to the literature on the development and impact of organizational forms by defining what a family office is. Second, based on our findings, we suggest an agenda for future research on a confidential organization that traces promising avenues for future studies spanning different but complementary disciplines, e.g., corporate governance, family dynamics, international business, or wealth management.

Contact: Carolin Decker | carolin.decker@whu.edu

Looking Behind the Scenes: The Impact of Conflicting Identities on the Sale of Family Firms | Decker / Rau

This study focuses on the question of what influence dual identities exert on the likelihood and process of the sale of family firms. Drawing on findings from three selected cases of involuntary firm sales, we analyze the antecedents, processes and outcomes of sale and actors' identity expressions. The selected firm sales are destructive for the family and the business, because they result in former owners' expropriation and jeopardize the firms' survival. Even in the presence of corporate governance systems, if family and business identities are contradictory, the likelihood that external actors will be able to promote a firm sale and simultaneously alienate the owner family from the business will increase.

Status: Planned to be submitted to *Organization Studies*

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One Size Does *Not* Fit All: Entrepreneurial Families' Reliance on Family Offices |

Decker / Wessel (WHU) / Lange (Surrey School of Management, UK) / Hack (Universität Bern)

This study suggests a three-dimensional framework for classifying family offices that are dedicated to the management of entrepreneurial families' private wealth. Based on agency theory and our framework, we analyze family offices in terms of goals and control mechanisms. Family-dominant management and private client structures involve stronger emphasis on non-financial goals in single and multi-family offices than in non-family-dominant management and open client structures. Variations in family involvement, ranging from family dominance to the complete absence of family ownership and/or management, and diverse client structures justify the differential reliance on formal and informal control mechanisms.

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Costs of Partner Search and Selection in Strategic Alliances |

Decker / Mellewigt (FU Berlin)

This study empirically examines the costs of alliance partner search and selection from the alliance-initiating company's perspective. Drawing on transaction cost economics and the network perspective on inter-organizational relationships, the findings based on a sample of 83 alliances in the German telecommunications industry reveal that search and selection costs are closely connected but differentially affected by task- and company-related factors. When firms have to make alliance-specific investments, they search more intensively for an appropriate partner. Moreover, an alliance-initiating company's high market performance signals legitimacy and attractiveness in the marketplace and hence decreases search costs, but it does not affect selection costs. Finally, the number of current alliances decreases the initiating company's selection costs and thus supports learning and capability arguments.

Status: wird Ende September beim *Strategic Management Journal* als Research Note eingereicht

Contact: Carolin Decker | carolin.decker@whu.edu

Exploring Forms of Inter-Cluster Collaboration: Applying a Network Approach to Governance | Decker / Lerch (HSU Hamburg) / Schübler (FU Berlin)

In this study we elaborate on inter-cluster collaboration as a specific type of governance of inter-organizational relationships, that spans organizational and regional boundaries. We develop a conceptual framework that embraces four levels of analysis and their interplay: the organization, inter-organizational networks, the regional cluster, and networks among clusters. Drawing on five empirical cases of inter-cluster collaboration from different industries and regions we derive three governance types: cluster alliances, interconnected clusters, and inter-organizational networks across clusters. We outline distinctive dimensions and attributes of each of these types and discuss mechanisms of governing inter-cluster collaborations at and across different levels.

Status: zur Einreichung geplant in *Research Policy* or *Journal of Management Studies*

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Costs of Turnaround in German Family-Influenced Small Companies: The Savings Banks' Perspective | Decker / Eiben (*Bayern Consult, München*)

We examine the costs of turnaround in German family-influenced, small- and medium-sized companies. Drawing on transaction cost economics and organizational learning, the findings based on a survey of corporate advisors in German savings banks reveal that ex ante- and ex post-turnaround costs are differentially affected by firm-specific and environmental uncertainty. Behavioral uncertainty does not exert any influence on turnaround costs, while learning capacity significantly decreases them. Our findings provide insights into the contingencies surrounding turnaround processes and the relationship between family-influenced small and medium-sized enterprises that aim at restoring their economic viability and savings banks as a salient stakeholder group.

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Publications—Journal Articles (also online)

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- Chua, J. H., Chrisman, J. J., **Kellermanns** F.W. & Wu, Z. 2011. Family Involvement and new venture debt financing. *Journal of Business Venturing*, 26(4): 472-488.
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- **Decker**, C. / Mellewigt, T. (2012): Business Exit and Strategic Change: Sticking to the Knitting or Striking a New Strategic Path? *British Journal of Management*, 23 (2): 165-178.
- Eddleston, K., **Kellermanns**, F. W. & Zellweger, T. (Authors contributed equally) 2012. Exploring the entrepreneurial behavior of family firms: Does the stewardship perspective explain differences? *Entrepreneurship Theory and Practice*, 36 (2), 347-367.
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- Gedajlovic, E., Carney, M., Chrisman, J.J. & **Kellermanns**, F. W. 2012. The adolescence of family firm research: Taking stock and planning for the future. *Journal of Management*, 38(4), 1010-1037.
- **Hack**, A./ **Faghfour**, P./ von Preen, A. (2011): Anreizgestaltung in Familienunternehmen: Über Sinn und Unsinn von Kapitalbeteiligungen für Fremdmanager. *Zeitschrift für Controlling & Management*, Ergänzungsheft 3, 96-100.
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- **Klein**, S. | Family Entrepreneurial Teams: A Vehicle for Portfolio Entrepreneurship | Dossena, G. / Bettinelli, C. (Hrsg.) | Entrepreneurship Issues, An International Perspective | Bergamo University Press | 29-36, 2012.
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Publications—Journal Articles (also online) (continuation)

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Scientific Presentations

- Adams, G., Amason, A., Combs, J., Gaffin, S., **Kellermanns**, F. W., Moore, C., Payne, G. T., & Pfarrer, M. I Panel: Emerging Paradigms: “The Evolution and Future Directions of Strategic Management” I *Southern Management Association Meeting*, Savannah, Georgia, USA, 2011.
- Astrachan, J. H., Hair, J.F., Goel, S., **Kellermanns**, F.W., Pieper, T. M., Sarstedt, M. & Zellweger, T. M. I Family Business. Invited research panel presentation at Kennesaw University, Atlanta, Georgia, USA, 2011.
- Barr, P. S., Collewaert, V., Featon, C., Floyd, S., Jones, C. D., **Kellermanns**, F.W., Korsgaard, A., Miller, C. Milton, L., Milliken, F., Samba, C., Simons, T., Wooldridge, W. I “Disagreement within senior management teams: What we know and what we do not know” I Academy of Management Meeting, Boston, MA, USA, 2012.
- Combs, J., **Kellermanns**, F. W., Ketchen, D., & Short. J.C. I Panel on Entrepreneurship and Small/Family Firms: Current State of Research and Future Research Directions I *Southern Management Association Meeting*, Savannah, Georgia, USA, 2011.
- Day, K. & **Kellermanns**, F.W. I “Is the spiritual bond bound by blood? An exploratory study of leadership in family firms” I Paper presented at the *Academy of Management Meeting*, Boston, Massachusetts, USA 2012.
- Debicki, B., Spencer, B., **Kellermanns**, F. W., Pearson, A. & Chrisman, J. I “Development and validation of socio-emotional wealth construct” I Paper accepted for presentation at *the Southern Management Association*, Fort Lauderdale, Florida, USA, 2012.
- **Decker**, C. I Commentary to the study “Internal and External Ownership Transition in Family Firms: A Conflict Perspective” von / by Johan Wiklund, Mattias Nordqvist, Karin Hellerstedt und Miriam Bird, Theories of the Family Enterprise Conference, University of Alberta, Edmonton, Kanada, 25. Mai 2012.
- **Decker**, C. I “Exploring Forms of Inter-Cluster Collaboration: A Typology and Investigation of Governance Issues”, Workshop der Wissenschaftlichen Kommission Organisation im Verband der Hochschullehrer für Betriebswirtschaft e.V., Berlin, 01. März 2012 (with Frank Lerch and Elke Schübler).
- **Decker**, C. I “CEO Succession Events as Antecedents of Strategic and Status Quo-Preserving Business Exit”, Forschungskolloquium des Max-Planck-Instituts für Ökonomik, Jena, 16. Dezember 2011.
- **Decker**, C. I “Costs of Partner Search and Selection in Strategic Alliances”, Economics Lunch, WHU – Otto Beisheim School of Management, Vallendar, 13. September 2011.
- De Massis, A. , **Hack**, A., **Kellermanns**, F. W., **Kraiczy**, N., Lloyd, S., Noke, H., O’Neil, I., Piva, E., Rossi, C., Sharma, P., Scholes, L., Wright, M. I “Innovation in Family Firms: Theory and Practice” I Academy of Management Meeting, Boston, MA., USA, 2012.
- Duchon, D., Collins, M., Gardner, W., **Kellermanns**, F. W. Lambert, L., Madden, L., Madden, T., & Stanley, H. I “Comprehensive examinations in management doctoral education” I Pannel accepted for presentation at *the Southern Management Association*, Fort Lauderdale, Florida, USA, 2012.
- Eddleston, K. A., **Kellermanns**, F. W., Floyd, S. W., Crittenden, V. L. & Crittenden, W. F. I “Planning for growth: Life stage differences in family firms” I Paper presented at the *Family Enterprise Research Conference*, Montreal, Canada, 2012.
- **Klein**, S.B. I „The paradox of the schizophrenic organization—Theory development and application to family firms“ I JIBS, Jönköping, Schweden I 08. September 2011.

Scientific Presentations (continuation)

- Jaskiewicz, P.; **Heinrich**, K., **Rau**, S.B., Reay, T. I “One Size Fits All? How Family Firms Respond to Tensions Between Family and Commercial Logics in Succession” I Academy of Management Annual Meeting 2012, Boston/Massachusetts, USA, 03.-07. August 2012.
- Madden, L., **Kellermanns**, F. W. Eddleston, K. A., Litzky, B. E. & Kidder, D. I “Getting by with a little help from friends: Social support for contingent employees” I Paper accepted for presentation at *the Southern Management Association*, Fort Lauderdale, Florida, USA, 2012.
- Memili, E., Zellweger, T., **Kellermanns**, F. W. & Eddleston, K. I „Link between family firm dynamics, image and firm performance” I Paper presented at the *Strategic Management Society Meeting*, Miami, Florida, USA, 2011.
- Madden, L., **Kellermanns**, F. W., Eddleston, K. A., Pankaj, P. I “Wanted dead or alive: An investigation of the impact of the sudden death of executive in family and non-family firms” I Paper accepted at *Recontres de St-Gal 2012*, St. Gallen, Switzerland, 2012.
- **Rau**, S.B. I „Successor’s Legitimacy in Family Firms“ I CREF—Centre de Recherche sur l’Entreprise Familiale I IRGO Research Meeting, Bordeaux, Frankreich I 16. März 2012.
- **Rau**, S.B. I "Family Business Research: An entrepreneurial journey: Where we come from, where we are, and where we might go" I 5. Isletmeleri Kongresi I Kültür University, Istanbul, Türkei I 13./14. April 2012.
- Rousseau, M.B., Patel, P.C., **Kellermanns**, F.W. & Eddleston, K. I “Perceptions of bullying in the workplace: The moderating effect of employee control” I Paper presented at the *Southern Management Association*, Savannah, Georgia, USA, 2011.
- **Stommel**, E.; **Hack**, A., Eddleston, K & **Kellermanns**, F. W. I “A second look on reference point formation: Risk, ownership and managerial reference points” I Paper presented at the *International Family Enterprise Research Academy*, Bordeaux, France, 2012.
- **Wessel**, S., **Decker**, C., **Hack**, A., Lange, K. I “Goals and Control of Family Offices: A Conceptual Framework”, Academy of Management Annual Meeting 2012, Boston/Massachusetts, USA, 03.-07. August 2012.

Awards

- Decker, Carolin: Reviewer of the year 2011 of Zeitschrift für Betriebswirtschaft
- Kellermanns, Franz W.: Family-Owned Business Institute Research Scholar 2012-2013, \$ 5000.00 awarded by the Grand Valley State University, with Kincy Day.
- Kellermanns, Franz W.: Board Member of the Southern Management Association
- Kellermanns, Franz W.: Representative at Large for the Strategy Process Interest Group at the Strategic Management Society, 2012-2013.

Research | Research Colloquia, Guests, Other Activities

Description

With the research colloquia we aim to foster critical discussion of the institute's actual research papers as well as the academic interchange of ideas. For this reason all internal and external Ph. D. students of the institute frequently come together to discuss selected research projects of the institute's members once a month.

Second being is to be engaged in the international field of research. The IIF invites leading national and international researches who are engaged in family business research and contiguous areas of research.

Beside the academical exchange the colloquia help to develop methodical skills (qualitative and quantitative research methods) as well as to become acquainted with several economical, sociological and psychological theoretic theories.

Guests at WHU



On October 6th, 2012 Prof. Tamer Kocel, Director of the Kültür University Istanbul and head of the Family Business Research Center (AGMER) visited Prof. Dr. Sabine Rau and WHU to talk about current research topics and possible collaboration in the future.

Activities as Visiting Professor

In September 2011 Professor Dr. Sabine Rau had a Toft Visiting Professorship at JIBS, Jönköping International Business School (Sweden) and held a CeFEO Research Seminar "The paradox of the schizophrenic organization. Theory development and application of family firms".

Abgeschlossene Dissertationen

Dr. Katharina Heinrichs



Congratulations to Katharina Heinrichs! On April 19, 2012, she graduated after a successful viva voce examination on the subject of „Succession in Family Businesses: An indepth qualitative study of succession in German family-owned wineries“ and WHU conferred the title „Doctor Rerum Politicarum (Dr. rer. pol.) upon her.

We wish all the best for her and her professional career.

Dr. Nils Kraiczy



On Friday, June 4, 2012, Nils Kraiczy graduated after a successful viva voce examination on the subject of „Innovations in small and medium-sized family firms and the influence of family-induced TMT diversity. TMT behaviors as antecedents of innovations in German family firms—an empirical analysis“ and WHU has conferred the title „Doctor Rerum Politicarum (Dr. rer. pol.) upon him. Nils Kraiczy was research assistant at our chair until June 30, 2012.

Prof. Hack, Prof. Kellermanns and the whole institute's team wish him all the best for his future and his professional career as an assistant professor at University of Bern, Switzerland.

Supervisions

- Oliver Ahlers | Behavioral Finance and Family Businesses | Supervisor: Prof. Dr. Andreas Hack
- Jannis Choulidis | The Influence of Network Access on Founding | Supervisor: Prof. Dr. Sabine Rau
- Pascal Engel | Compensation Strategies in Family Firms | Supervisor: Prof. Dr. Andreas Hack
- Pedram Faghfour | Turnaround Management in Familienunternehmen | Supervisor: Prof. Dr. Andreas Hack
- Hannes Hauswald | Hidden Champions—Why family firms outperform | Supervisor: Prof. Dr. Andreas Hack
- Katharina Heinrichs | Succession in Family Businesses: An indepth qualitative study of succession in German family-owned wineries | Supervisor: Prof. Dr. Sabine Rau
- Max Leitterstorf | Financing of Family Firms in Germany | Supervisor: Prof. Dr. Sabine Rau
- Veronika Rettenmeier | The Role of Legitimacy for Success of Succession | Supervisor: Prof. Dr. Sabine Rau
- Thomas Rieg | Family structure, governance & family firm performance—a configurational and set-theoretical approach | Supervisor: Prof. Dr. Sabine Rau
- Christoph Rose | Stakeholder's relationships to the family firm | Supervisor: Prof. Dr. Andreas Hack
- René Sadowski | CEO succession in FBs | Supervisor: Prof. Dr. Sabine Rau
- Viktoria Siebke | Value Orientation and Performance in Family Firms | Supervisor: Prof. Dr. Sabine Rau
- Evelyn Stommel | Basingpoint addicted preferences | Supervisor: Prof. Dr. Andreas Hack
- Hubertus Theißen | Family Office as an instrument of the governance of intra- and interorganizational relationships | Supervisor: Prof. Dr. Sabine Rau
- Stephan Wessel | Organisation and Governance in Single Family Offices | Supervisor: Prof. Dr. Andreas Hack

Co-Supervisions

- Oliver Ahlers | Behavioral Finance and Family Businesses | Supervisor: Andreas Hack | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Camilla Boschetti | Strategic interactions within multinational companies: a game-theoretical analysis | Supervisor: Peter-J. Jost | Co-Supervisor: Prof. Dr. Andreas Hack
- Sebastian Burchhardt | Economic implications of employee's motivation on the success of corporate mergers and acquisitions | Supervisor: Martin Högl | Co-Supervisor: Prof. Dr. Andreas Hack
- Friedrich Droste | The Strategic Use of Reputationterrorists in Electronic Word-of-Mouth Communication - a Game-theoretical Analysis | Supervisor: Peter-J. Jost | Co-Supervisor: Prof. Dr. Andreas Hack
- Pascal Engel | Compensation Strategies in Family Firms | Supervisor: Andreas Hack | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Sigrid Gschmack | TNT structure and process that influence the performance of family firms | Supervisor: Utz Schäffer | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Hannes Hauswald | Hidden Champions—Why family firms outperform | Supervisor: Andreas Hack | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Patrick Hoffmann | Careers of Innovators | Supervisor: Martin Högl | Co-Supervisor: Prof. Dr. Andreas Hack
- Tim Krume | Private Banking Rating | Supervisor: Markus Rudolf | Co-Supervisor: Prof. Dr. Sabine Rau
- Marc Lerchenmüller | Corporate entrepreneurship in innovation based industries | Supervisor: Jürgen Weigand | Co-Supervisor: Prof. Dr. Andreas Hack
- Veronika Rettenmeier | The Role of Legitimacy for Success of Succession | Supervisor: Sabine Rau | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Christoph Rose | Stakeholder's relationships to the family firm | Supervisor: Andreas Hack | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- René Sadowski | Family Business Awareness | Supervisor: Sabine Rau | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Viktoria Siebke | Value Orientation and Performance in Family Firms | Supervisor: Sabine Rau | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Sabine Spittler | Boundaries of Organizational outines | Supervisor: Jürgen Weber | Co-Supervisor: Prof. Dr. Sabine Rau
- Frithjof Stöppler | Path Dependence and Learning in Networks (simulation study) | Supervisor: Jörg Sydow | Co-Supervisor: Georg Schreyögg | Co-Supervisor: Ass.-Prof. Dr. Carolin Decker
- Evelyn Stommel | Basingpoint addicted preferences | Supervisor: Andreas Hack | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Max von der Planitz | Refining Upper Echelon Theory: CEO and CFO Characteristics and their Association to Firm Strategy | Supervisor: Utz Schäffer | Co-Supervisor: Prof. Dr. Andreas Hack
- Stephan Wessel | Organisation and Governance in Single Family Offices | Supervisor: Andreas Hack | Co-Supervisor: Ass.-Prof. Dr. Carolin Decker



Reviewer Activities

Andreas Hack

Ad-hoc Reviewer

- Zeitschrift für Betriebswirtschaftslehre
- Zeitschrift für betriebswirtschaftliche Forschung
- Die Betriebswirtschaft
- Journal of Management
- Strategic Entrepreneurship Journal
- Entrepreneurship Theory and Practice
- Strategic Entrepreneurship Journal

Sabine Rau

Editorial Board Member

- Journal of Family Business Strategy
- Family Business Review

Ad-hoc Reviewer

- Strategic Management Journal
- Entrepreneurship, Theory & Practice
- Zeitschrift für Betriebswirtschaftslehre
- Academy of Management Conference
- Review of Corporate Governance: An international Review

Franz W. Kellermanns

Appointed Editor

- Entrepreneurship Theory and Practice

Associate Editor

- Family Business Review

Board Member

- Southern Management Association

Representative at Large for the Strategy Process
Interest Group at the Strategic Management Society

Editorial Board Member

- Journal of Business Venturing
- Journal of Family Business Strategy
- Journal of Management Studies

Special Issue Editor

- Journal of Family Business Strategy
- Family Relations: Interdisciplinary Journal of Applied Family Studies (Family Business)
- Journal of Management, Spirituality and Religion (Family Business)

Ad Hoc Reviewer

- Journal of Business Research
- Small Business Economics Journal
- Journal of Small Business Management
- Canadian Journal of Administrative Science
- Asia Pacific Journal of Management
- Organization Studies
- Academy of Management Journal
- Review of Corporate Governance: An international Review

Carolin Decker

Ad-hoc Reviewer

- Zeitschrift für Betriebswirtschaft
- Canadian Journal of Administrative Sciences
- Managerial and Decision Economics
- Academy of Management Annual Meeting 2012 (Division: Business Policy and Strategy)

2. Konferenz deutschsprachiger Zentren für Familienunternehmensforschung

On March 1/2, 2012, the INTES Institute had the pleasure to be the host of the 2nd Conference of German speaking Centres for Family Business Research. The positive feedback of last year made twelve German speaking Centres and chairs where Family Business Research is done come to Vallendar and discuss current and recent developments on this field of research. Co-host of the conference which was created by the Wittener Institut für Familienunternehmen (WIFU) and the INTES Institute for Family Businesses was the Center for Family Business (CFB) of the University St. Gallen, Switzerland. They will host the conference next year.

Each participating institute had the opportunity to report on the developments that had been made during the past 12 months. Current research projects were presented as well as helpful suggestions about enhancements could be taken home. On the opening day Prof. Franz Kellermanns gave a review of the status quo in the field of family business research in the international context which put the discussions of the single projects on an appropriate large scale.



Summer Program

Succession in family firms—The RAU case

Prof. Dr. Sabine Rau

Succession remains “the” strategic event in a family firm’s life time. In the summer program for BA and MBA students from the University of Alberta, Hubertus Rau and Prof. Dr. Sabine Rau present the 2nd to 3rd generation succession in the Walter RAU Lebensmittelwerke. Focussing on the strategie as well as on the family-related and individual aspects, the siblings high-light learnigs from a process which ultimately led to the sale of three independent family companies over a tome span of nearly a decade.

Fundraising

In 2012 Prof. Rau was able to enlist some support for the INTES Institute and for Family Office Professorship.

INTES Institute:

PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft (Hamburg) represented by Dr. Peter Bartels, will subsidize the Institute with 100,000 Euro annually over a period of four years.

Family Office Professorship:

Munich-based PAMERA Real Estate Partners GmbH, a PAMERA Real Estate Group company, represented by Christoph Zapp. sponsors the junior professorship for family offices at WHU - Otto Beisheim School of Management in Vallendar. The actual amount is 12,000 EUR annually over a period of three years.

Community Outreach I Events

7th Family Business Conference

"Building knowledge through practice!"

Family Business Conference combines politics with real-world practice and academic research

On April 27 and 28, 2012, some 140 family entrepreneurs, young professionals, students, academics and politicians, met together at WHU to learn how real-world businesses can benefit from the latest results of academic research. Under the patronage of Heinrich Otto Deichmann, the latest conference in the Family Business series explored the theme of "Building knowledge through practice" and introduced a new focus in the process: knowledge transfer will now become an integral part of the event, a feature that sets it apart from other business conferences in Germany.



"Family businesses are among the great strengths of the German economy – the envy of our overseas competitors," emphasized conference patron and 'family entrepreneur by conviction' Heinrich Otto Deichmann in his address. He noted that this was especially evident during the financial and economic crisis: family businesses not only held onto their workforces, but compared to DAX-listed companies, actually took on significantly more new employees. Deichmann called for a greater emphasis on ethics both in business management studies and in the corporate world.



In a series of presentations on the topic of "Who needs who? – Germany, Europe and family businesses", former Federal Minister Hans-Dietrich Genscher, together with Jürgen Fitschen (Member of Deutsche Bank's Board of Management), Lutz Goebel (President of "Family Entrepreneurs"), Dr. Peter Bartels (Member of the Board of Management, PwC) and WHU Professor Markus Rudolf all discussed the stability, solidity and sustainability of family enterprises against the backdrop of the Euro debt crisis. Especially impressive was the presentation by Hans-Dietrich Genscher, who celebrated his 85th birthday last month. Asked how one maintains one's presence and intellectual incisiveness at an advanced old age, the former Foreign Minister responded with ready wit: "Use it or lose it".



In his presentation Karl Matthäus Schmidt – founder and CEO of quirin bank, a specialist in fee-based consulting – called for a transformation of the banking sector. "Trust is the basis for every banking transaction," he asserted, and went on to underline the enormous damage that banks' reputations have suffered as a result of the financial crisis. In his view, the banking industry must refocus on core competencies by learning to put customers first again, supporting SMEs and family businesses by adding value and lending to real businesses.



Community Outreach I Events

7th Family Business Conference (continuation)

Prof. Dr. Sabine Rau, who holds the Chair in Family Business at WHU, used her presentation to update the audience on current research into successful succession planning in family businesses. Entitled “Avoiding Dallas and Denver”, her talk introduced a number of key governance mechanisms. “The most important thing is to clarify the family’s identity – that is, clarify what the family stands for, what matters to family members in the long term, what the family believes in,” she explained. A family’s sense of identity is dynamic and undergoes regular change. “Governance mechanisms must adapt to these constant shifts in a family’s sense of identity.” She went on to describe how experience shows that family identity is anything but a luxury – it has a tangible impact.



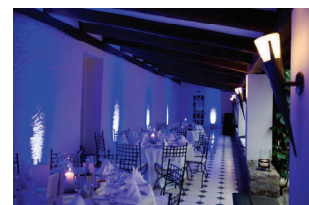
Delegates welcomed the new conference format with its new emphasis on knowledge transfer in accompanying workshops. “I think the workshops based on real-life scenarios are particularly useful: I believe this combination of practical experience with research is very important,” explained Lutz Goebel. Dr. Josef Rettenmeier (Rettenmeier Holding AG) also praised the new format: “I took away plenty of ideas and information that I’m going to find very helpful in my daily work.”



A festive dinner at Besselich monastery gave conference delegates a wonderful opportunity to network, sample a variety of culinary treats, and enjoy a top-flight entertainment program hosted by well-known comedian and improvisational actor Chin Meyer. The dinner also provided an opportunity to experience the proverbial WHU spirit: the business school’s *a cappella* student ensemble “Commercial Harmonists” kept the audience asking for more as they performed a selection of vocal numbers.



The next Family Business Conference will take place on **April 26-27, 2013**.



Community Outreach I Events

Forum Mittelstand at WHU (November 9, 2011)

Some 40 family business owners and managers attended the conference at WHU and discussed the topic "Turnaround management in family businesses" together with scholars and experienced turnaround managers. The chair of Prof. Dr. Andreas Hack and die Chamber of Commerce and Industry Koblenz hosted this event.

More specifically, a real turnaround of a family business was discussed by the owner (Robert Mürdter, Managing Partner of Mürdter Unternehmensgruppe), the involved bank (represented by Martina Rabe) and the turnaround consultant (Dr. Holmer Glietz, Managing Partner of Bonnio GmbH). This way, three different perspectives of the same turnaround were analyzed. Furthermore, Prof. Hack and his team presented current scholarly studies on the topic of early warning systems, crisis prevention and turnaround management in family businesses. Probably every entrepreneur and every manager was concerned with this turnaround issue at least once. As a result there was a productive working atmosphere in which the contributors went into details, talked about the auditorium's own experiences and gave specific recommendations. The request of the conference guests to extend the schedule reflects the relevance of this topic.

After the official part of the conference the participants met in the Open Space of the building to conduct bilateral conversations and let the day end as harmoniously as it has begun.

Unternehmer-Erfolgsforum (November 15, 2011)

On November 15, 2011 the „Unternehmer-Erfolgsforum“ again took place at Schloss Bensberg in Bergisch Gladbach, an event that enjoys great popularity within the jungle of events concerning family businesses. So every year you can see well-known faces as well as completely new participants.

The official motto of the 2011 Erfolgsforum was „Makers, brands and meanings– entrepreneur's denomination and awarenesses“. But the non-official motto was, maybe more to the point „To learn from the champions“. In the interest of this headline John Elkann, Franz M. Haniel, Markus Langes-Swarovski, Berthold Leibinger, Stefan Messer, René Obermann, Maria-Elisabeth Schaeffler and others discussed fundamental entrepreneurial challenges and responsibility. This program emphasis was complemented by practice-oriented workshops and working breakfasts.

Since 2004 the award „Familienunternehmer des Jahres“ is handed to an outstanding personality of the German family business on the event's eve. In 2011 Heinz Gries and Andreas Land were honoured. The INTES Academy for family businesses and the journal „impulse“ decorated the two shareholders of Griesson – de Beukelaer (GdB) with this renowned award. The jury especially appreciated the successful succession plan of GdB as a „great model role for other family businesses“.

„Succession is the essential challenge for a family business“, INTES-founder Prof. Dr. Peter May said on the occasion of the award ceremony. „And the decision to work with an external manager is no easy combination. This particularly applies to the fact that Heinz Gries enabled Andreas Land to become a shareholder and partner of the company.“

impulseWissen

The economic journal “impulse” – a business campaign for family firms and medium sized businesses – will already be published for the second consecutive year. Four times a year, the magazine will issue special editions under the title “impulse Wissen” (knowledge stimuli), refining the best research results of the topics management, innovation and entrepreneurship to make them vivid and interesting to the public. “With “impulse Wissen”, we are the first to institutionalize the transfer of knowledge between universities and companies with a high level of practical relevance,” claims Dr. Nikolaus Förster, chief editor of “impulse”. The goal is to combine ambitious science with high quality journalism.

The editorial staff is hereby supported by a board of advisors, consisting of numerous partners, including the University of St. Gallen, the Vienna University of Economics and Business (WU), the RWTH Aachen, the private University Witten-Herdecke, the Zeppelin University, the Fraunhofer Academy and also the WHU – Otto Beisheim School of Management, represented by Prof. Dr. Andreas Hack, Head of the INTES Institute, respectively by Prof. Dr. Sabine Rau since July 2012. The scientific board of advisors is controlling the quality of all publications of universities and institutes concerning the topics management, innovation and entrepreneurship as well as the journalistic implementation.

The variety of articles is hereby distributed from tangible case studies to journalistically refined presentations of research results, interviews and columns. Each issue is topped off with a short overview of the best scientific essays and new publications from the universities.

Jury Familienunternehmer des Jahres

The “Familienunternehmer des Jahres” – Award (Family Business Entrepreneur of the Year) was invented in 2004 by INTES and “impulse” and is supported by the Hauck & Aufhäuser Privatbankiers, Ernst & Young, the HannoverFinanz Group, Die Familienunternehmer – ASU, the WHU – Otto Beisheim School of Management as well as the Financial Times Deutschland. Its goal is to honor entrepreneurial performance that serves the long-term survival of family firms. In this context, only shareholders and/or managers of family firms can be chosen.

An independent jury, consisting of representatives of the initiators and supporters, carries out the choice of the “Familienunternehmer des Jahres”. Prof. Dr. Andreas Hack represents the WHU – Otto Beisheim School of Management as member of this jury. The criterion for the award is outstanding performance in the areas business strategy and/or family strategy. However not only entrepreneurial lifeworks, but also exemplary changes in the way of thinking towards recent topics are honored.

In the year 2011, Heinz Gries and Andreas Land, managing partners of Griesson – de Beukelaer, were awarded as “Familienunternehmer des Jahres 2011”. The jury honored with this decision two entrepreneurs who notably embody the values of family firms. Awardees of the last years were Dr. Reinhard Zinkann and Dr. Markus Miele (Miele & Cie. KG), Bernhard Simon (Dachser GmbH & Co. KG), Dr. Jürgen Heraeus (Heraeus Holding GmbH), Dr. Peter-Alexander Wacker (Wacker Chemie AG), Michael Stoschek (Brose Fahrzeugteile GmbH & Co. KG), Maria-Elisabeth Schaeffler (Schaeffler KG) and Stefan Messer (Messer Group).

Practical Publications (Books)

- Langenscheid, F., **May**, P. (Hrsg.) | Deutsche Standards, Aus bester Familie | 2., Aufl. 2011, Verlag: GABAL | 2011.
- Langenscheid, F., **May**, P. (Hrsg.) | Handgemacht – Die schönsten Manufakturen Deutschlands. Eine Auswahl in Wort und Bild | 1., Aufl. 2012, Verlag: GABAL | 2012.
- **May**, P. | Erfolgsmodell Familienunternehmen – Das Strategie-Buch | Murmann Verlag, Hamburg | 2012.

Practical Publications (Articles)

- **May**, P., Koeberle-Schmid, A., Schnitzhofer, W. | Gutes Management sichern: Ein Kodex für Familienunternehmen | in: Compliance Praxis, 09/2011, S. 10-13.
- **May**, P., Schween, K., Koeberle-Schmid, A. | Governance Kodex für Familienunternehmen in der Praxis | in: Betriebs-Berater, 66. Jahrgang, 10.10.2011, S. 2499-2506.
- **May**, P. | Inhaber-Strategie: Zukunftssicherung für Familie und Unternehmen | Langenscheid, F., **May**, P. (Hrsg.) | Deutsche Standards, Aus bester Familie, 2., Aufl. 2011, Verlag: GABAL 2011, S. 16-21.
- **May**, P., Koeberle-Schmid, A. | Die drei Dimensionen eines Familienunternehmens: Teil II | in: Betriebswirtschaftliche Forschung und Praxis, NWB Verlag Bochum, 1/2012, S. 52-72.
- **May**, P. | Auf die Inhaber kommt es an – Warum wir die Managementlehre neu denken müssen | in: manager-magazin, Ausgabe 4/2012, S. 99.
- **May**, P., Koeberle-Schmid, A., Schween, K. | Strategische Governance im Familienunternehmen | in: Wolfgang Lück (Hrsg.) | Jahrbuch für Wirtschaftsprüfung, Interne Revision und Unternehmensberatung 2012, Oldenbourg Wissenschaftsverlag, München, S. 89-103.

Practical Presentations

- **Decker**, C. | Workshop „Das Family Office: Kompetenzzentrum für Unternehmerfamilien“ | **Konferenz Familienunternehmen 2012 „Praxis, die Wissen schafft!“**, WHU – Otto Beisheim School of Management, Valendar | 27. April 2012 (mit Boris Canessa, Henkel Family Office, Düsseldorf).
- **Decker**, C. | Das Family Office – Besseres operatives Management durch besseres Verständnis der Familie“, **Deutsches Family Office Forum** | Wiesbaden, 06. Oktober 2011 (mit Jochen Lüdicke, Freshfields Bruckhaus Deringer LLP, Düsseldorf).
- **Decker**, C. | Das Family Office – Diskretes Management von Familie und Vermögen, **Forum für Family Offices und Private Banking**, Hamburg, 19. September 2011.
- **Hack**, A.1 „Humankapital als Erfolgsfaktor in sozialen Gründungsunternehmen“ im Rahmen der Lecture Series on Social Entrepreneurship der Vodafone Stiftung | 26.10.2011.
- **Rau**, S.B. | Symposium zur Zukunft von Familienbetrieben anlässlich des 300. Jubiläums zum Bestehen des Familienunternehmens | Julius Cronenberg Sophienhammer | 04.11.2011.



Practical Presentations

- **May**, P. I Die Bedeutung einer klaren Inhaberstrategie in Familienunternehmen - Der Governance Kodex als Leitlinie 27.09.2011 in Salzburg, Bankhaus Spängler, Forum Familienunternehmen
- **May**, P. I Erfolgsforum I 15.11.2011 in Schloss Bensberg, INTES Akademie.
- **May**, P. I Working Breakfast I 16.11.2011 in Schloss Bensberg, INTES Akademie.
- **May**, P. I Auftakt-Vortrag - Inhaber-Strategietage I 17.01.2012 in Schloss Lerbach, INTES Akademie.
- **May**, P. I Unternehmer im Klassenzimmer I 08.02.2012 in Köln, Konrad-Adenauer-Schule.
- **May**, P. I Handgemacht – die schönsten Manufakturen in Deutschland I 28.02.2012 in Berlin, Handgemacht – Deutsche Manufakturen.
- **May**, P. I Erfolgsmodell Familienunternehmen – Innovative Finanzierungen für Familienunternehmen I 14.03.2012 in Frankfurt, Gipfeltreffen für Familienunternehmen, Ernst & Young.
- **May**, P. I Non-family involvement in family businesses: criteria for success I 15.03.2012 in Frankfurt, Family Business Roundtable Campden.
- **May**, P. I Unternehmer aus Leidenschaft – Pro und Contra Familienkapitalismus I 22.03.2012 in Crailsheim, Festrede für Horst Groninger.
- **May**, P. I Familienunternehmen – Chancen und Herausforderungen für die Personalverwaltung I 29.03.2012 in Frankfurt, Egon Zehnder International – German Consulting Conference.
- **May**, P. I Einführungs-Vortrag Von den Besten lernen I 18.04.2012 in München BMW Welt, Marken-Summit mit F. Langenscheidt.
- **May**, P. I Bilanzen lesen und verstehen I 26.04.2012 in Engelskirchen, Gesellschafterversammlung Schmidt + Clemens.
- **May**, P. I Success(ion) – The final test of greatness I 29.04.-01.05.2012 in Wildbad Kreuth (Tegernsee), Next Generation Summit 2012.
- **May**, P. I Erfolgsmodell Familienunternehmen I 05.05.2012 in Nürnberg, Weissman Unternehmertag.
- **May**, P. I Erfolgsmodell Familienunternehmen I 09.05.2012 in Bonn, Gesellschafterversammlung Union Einkaufs GmbH.
- **May**, P. I Erfolgsmodell Familienunternehmen I 22.05.2012 in Köln, Rotonda Business Club, Eat & Debate.
- **May**, P. I Erfolgsmodell Familienunternehmen I 05.06.2012 in Erfurt, Steuerberaterverband Thüringen.
- **May**, P. I Erfolgsmodell Familienunternehmen I 05.06.2012 in Eisenach, Vollack Circle.
- **May**, P. I Der Aufsichtsrat in Familienunternehmen I 12.06.2012 in Ehreshoven, Privatissimum für (junge) Aufsichtsräte, GLH.
- **May**, P. I Governance Kodex I 19.06.2012 in Mannheim, Röchling Regionalveranstaltung Governance Kodex für Familienunternehmen .
- **May**, P. I The Sound of Family – Was die besten Familienunternehmen anders machen I 22.06.2012 in Salzburg, FBN Austria bei Spängler.
- **Rau**, S.B. I Gesprächssendung zum Thema „Nachfolge in Familienunternehmen“ im Rahmen des SWR 2 Forums beim SWR Baden-Baden I Studio Trier I 11.06.2012.

Practical Presentations

- Rau, S.B. I Podiumsdiskussion InPraxi Tage I „Familienunternehmen“ I Düsseldorf I 03.07.2012.
- Rau, S.B. I Workshop „Nachfolge—Family Board Academy“ I Konferenz **Familienunternehmen 2012** „Praxis, die Wissen schafft!“, WHU – Otto Beisheim School of Management, Vallendar I 27. April 2012.
- Rau, S.B. I Keynote „Dallas und Denver vermeiden? Governance maßgeschneidert“ I Konferenz **Familienunternehmen 2012** „Praxis, die Wissen schafft!“, WHU – Otto Beisheim School of Management, Vallendar I 28. April 2012.
- Rau, S.B. I Round Table „Konflikte: Frauen in Familienunternehmen“ I Konferenz **Familienunternehmen 2012** „Praxis, die Wissen schafft!“, WHU – Otto Beisheim School of Management, Vallendar I 28. April 2012.

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