



Institute of Family Businesses

Activity Report

Sept. 1, 2013 — Aug. 31, 2014



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Institute of Family Businesses

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Foreword



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

Family business as a field of research and teaching is maturing. Major institutions in the field of management such as the Academy of Management or the Strategic Management Society incorporate Family Business as a growing field, even offering extensions of their annual conferences on this topic.

The WHU team is a well-accepted player in this evolving field. Over the last year we got two top publications accepted, one in *Strategic Management Journal* and one in *Journal of Business Venturing*. Although this research seems far from practice, the practical implications already have reached the German family business community. At the Campus for Private Wealth as well as at the General Assembly of two major branch association I presented our “translated” results, thus, our results in business rather than research language, and -back from business owners was overwhelming.

Starting this fall semester 2014, we welcome Assistant-Professor Dr. Max Leitterstorf who will concentrate his research on finance of family firms. This area of research is largely underdeveloped on one hand, on the other it is of utmost importance to every family firm. We are thankful to Bankhaus MerckFinck and especially to their CEO Baron von Boeselager who sponsor Dr. Leitterstorf.

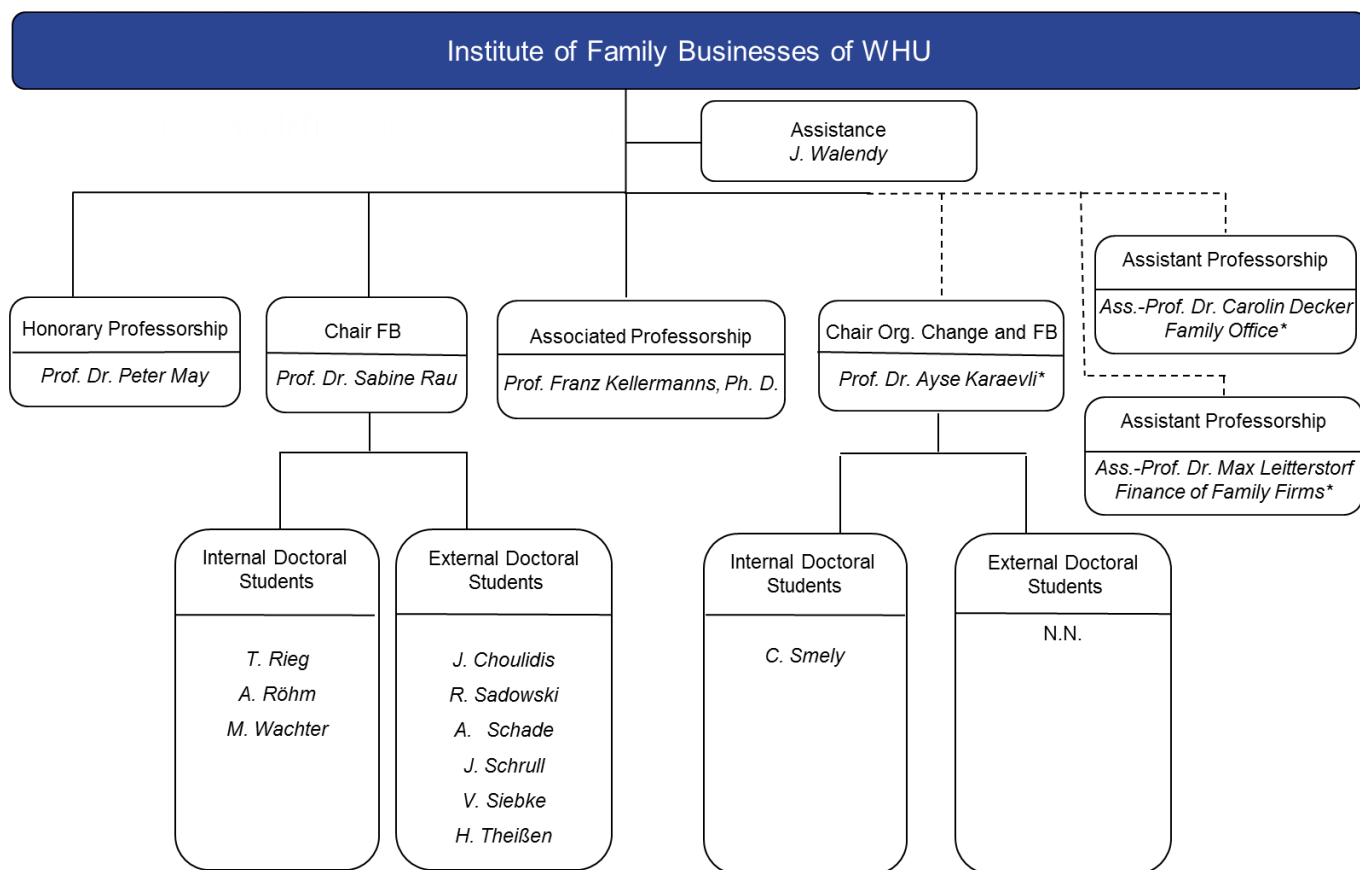
Although not formally linked to our institute, we are very happy to welcome Prof. Dr. Christina Günther and Prof. Dr. Christian Hagist. Professor Günther holds the IHK-Koblenz sponsored chair for SME management and Professor Hagist holds the chair for transgenerational economic policy which is sponsored by Familienunternehmer-ASU and renowned family businesses such as Deichmann SE, Otto Bock HealthCare GmbH, Röchling Group, Tengemann Warenhandels-gesellschaft KG, Trumpf GmbH & Co. KG, and Vetter Pharma Fertigung GmbH & Co. KG. We are looking forward to cooperating with Prof. Günther and Prof. Hagist in research, in teaching and in outreach.

In the years to come our growing team will continue our research and translate it to the world of our sponsors and their families. We are optimistic to attract more practitioners and faculty to support us on our way.

Vallendar, September 2014

A handwritten signature in blue ink that reads "Sabine Rau". The signature is written in a cursive, flowing style.

Prof. Dr. Sabine Rau
Head of the Institute



* not integrated in the institute but closely collaborating

Prof. Dr. Sabine Rau is the head of the Institute of Family Businesses and chairholder of the chair for family businesses. Beyond that Prof. Franz W. Kellermanns, Ph. D. (University of North Carolina) 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.

The WHU strengthens its faculty in the area of family firms with the assistant professorship of Dr. Leitterstorf. The main focus is to better understand the financing behavior of family firms. The aim is to compare not only the behavior of family firms vs. non-family firms, but also to assess the heterogeneity within the group of family firms. A potential long-term goal is the development of a capital structure theory for family firms. Such a theory (in contrast to traditional capital structure theories) would need to sufficiently address the non-economic goals that are particularly important for family firms.

On September 1, 2013 Prof. Dr. Ayse Karaevli started her teaching and research at WHU. She holds the Chair of Organizational Change and Family Business which is closely collaborating with the Institute of Family Businesses.

Four research assistants strengthen the institute's team (respectively doctoral students). Beside this six external doctoral students do research on different topics in parallel.

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

Prof. Dr. Sabine B. Rau | Head of Institute and 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. Her research has been published in *Strategic Management Journal*, *Journal of Business Venturing*, *Entrepreneurship, Theory & Practice*, *Journal of Small Business Management*, *Family Business Review* and others.



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Prof. Dr. Ayse Karaevli | Chair Holder

Prof. Dr. Ayse Karaevli is a Professor of the Otto Beisheim Endowed Chair in Organizational Change and Family Business since September 2013. She holds a Doctor of Business Administration from Boston University, and completed her post-doctoral studies at the Kellogg School of Management at Northwestern University. Her research is in the broad area of strategy with a focus on strategic and organizational change, board of directors, CEO successions, and top management teams. Professor Karaevli is the author and co-author of several research articles published in top tier international peer-reviewed academic journals, such as *Strategic Management Journal*, *Journal of Management Studies*, *Journal of Vocational Behavior*, *Sloan Management Review*, and *Organizational Dynamics*. She also co-authored book chapters published by top international publishing houses. She is a recipient of Turkish Science and Technology Institute's career award, and had previously taught at Boston University School of Management, USA, and Sabanci University School of Management in Istanbul. Professor Karaevli also served as a strategic change and innovation coordinator and top management strategy advisor to Sabanci Holding, the second largest conglomerate of Turkey, and as an executive board member of Turkish Industry & Business Association-Sabanci Forum. During her work in the USA, she gave consultancy services to Ford Motor Co., and served as a research associate of Boston University Executive Development Roundtable in developing executive programs for large U.S. corporations (including Microsoft, Boeing, BP, Eli Lilly, Goldman Sachs, Sun Microsystems, International Paper, Amgen) on strategic leadership, organizational development and change, and business performance issues.



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

Franz W. Kellermanns is the Addison H. & Gertrude C. Reese Endowed Chair in International Business and Professor of Management at Belk College of Business at the University of North Carolina – Charlotte. He holds a joint appointment with the Institute of Family Businesses at the WHU–Otto Beisheim School of Management (Germany). 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 Editor of *Entrepreneurship Theory and Practice* and former associate Editor of *Family Business Review*. He 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*, *Family Business Review*, *Academy of Management Learning and Education*. He is a co-editor of the recent books “*Handbook of Strategy Process Research*” and “*Innovating Strategy Process*.” He serves on the Editorial Boards of *Journal of Business Venturing*, *Journal of Management*, *Journal of Management Studies*, *Family Business Review*, *Journal of Family Business*, *Strategy and Strategic Entrepreneurship Journal*.



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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 and completed her post-doctoral lecture qualification („Habilitation“) at Freie Universität Berlin in May 2014.



Dr. Decker accepted a call to the University of Bremen as of October 2014.

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Ass.-Prof. Dr. Max Leitterstorf | Assistant Professor

Dr. Max Leitterstorf completed his doctorate in 2013 at the WHU with "summa cum laude" on “IPO Financing of Family Firms”. Results of his work were published in the Strategic Management Journal (SMJ) and presented at the conference of the Strategic Management Society (SMS). Dr. Leitterstorf has also reviewed for the Family Business Review (FBR). Before and after his dissertation, he worked for 4 years fulltime as a consultant at the Boston Consulting Group (BCG). At BCG, Dr. Leitterstorf consulted banks and industrial goods firms on corporate organization, restructuring and process optimization.



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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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Andreas Röhm, M.Sc., M.A. | Research Assistant

Andreas Röhm holds a Bachelor of Science in business administration of the University of Mannheim and a Master of Science in finance of the London School of Economics (LSE). Additionally, he spent a semester at the University of Belgrano, Buenos Aires. During his studies, he completed several internships in German firms, including the project finance team of Deutsche Bank, gaining practical insights into different industries. Since 2012 Andreas Röhm is working as a research assistant and doctoral student with Prof. Dr. Sabine Rau at the Institute of Family Businesses. His field of research is hereby focused on the effects of market liquidity of family business shares.



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Colja Smely, M.Sc. | Research Assistant

Colja Christian Smely completed his Bachelor in Business Administration at the University of Mannheim. During his studies, Colja gained first work experience through several internships in the German finance and consulting industry and spent a term abroad at the Jiao Tong University in Shanghai. After finishing his Master of Science in International Management at ESADE Business School, Colja was part of a leading German consulting team in the area of restructuring and strategy consulting for over two years. In April 2014, Colja started working as a research assistant and doctoral student at the Chair of Organizational Change and Family Business of Prof. Dr. Ayse Karaevli.



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Maximilian Wachter, M. A. | Research Assistant

Maximilian Wachter studied Economics at the University of Heidelberg as well as Accounting and Finance at the University of St. Gallen. Throughout his studies he gained practical experience. Amongst others he worked as a project manager for the Wachter GmbH & Co. KG and at Bertelsmann Financial Services (BFS). Since March 2013, Maximilian Wachter is employed as research assistant and doctoral student at the chair for family businesses held by Prof. Dr. Sabine Rau. His dissertation examines the influence of family firm identity on strategic behavior.



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Jutta Walendy | Personal Assistant

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 the publishing house "Wolters Kluwer Deutschland GmbH" for 17 years. Since September 2008 Jutta Walendy supports the WHU Team as an assistant by starting at the INTES Center for Family Businesses which became later the INTES Institute of Family Businesses. She is the personal assistant to Professor Rau and to Professor Karaevli.



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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. 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 in 2006 Egon Zehnder and simultaneously completed a master's program in Political Science. In addition to that he is teaching Human Resource Management at the HTW Business School Berlin and acting as co-coordinator of the Network Third Generation East Germany. 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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Anna Schade, M. Sc. | External Doctoral Student

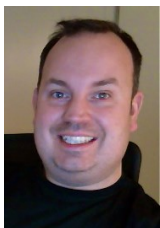
Anna C. Schade holds a B.Sc. in General Management from the European Business School (EBS) in Oestrich-Winkel and a M.Sc. from Copenhagen Business School (CBS) in Copenhagen, Denmark. During her studies, she spent two semesters abroad, one in Granada (Universidad de Granada), Spain and one in Oxford. Moreover, she completed several internships at different industrial as well as service companies, including Andreas Stihl SA in Madrid, Mazars LLP in London, and Kloepfel Consulting GmbH in Düsseldorf. Since September 2013, Anna is an external doctoral candidate at our institute. Prof. Dr. Sabine Rau and Prof. Dr. Utz Schäffer supervise her research on the topic of succession in family firms.



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Dipl.-Betriebsw. (FH) Josef Schrull III, MBA | External Doctoral Student

Joseph H. Schrull III (Joe) was born in Willingboro / New Jersey and studied International Business at undergraduate and postgraduate level at the University of Applied Sciences in Mainz (FH Mainz II) from which he holds a degree as Diplom-Betriebswirt (FH). Furthermore Joe holds a Master of Business Administration (MBA) degree from the Kellogg Graduate School of Management / WHU. He is also CFP and CFEP. After working for Deutsche Bank, Prudential Securities and Group Deutsche Börse (Finnovation) as Principal Consultant, he started the company Five Minds GmbH, a BaFin registered Multi-Family Office, in 2002. Since November 2013, he is an external doctoral student at the Chair of Family Business held by Prof. Dr. Sabine Rau. His research topic is "Corporate Governance in Family Offices".



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Dipl.-Kffr. Viktoria Siebke | External Doctoral Student

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. After her graduation as Diplom-Kauffrau in 2010, she was employed as a research assistant and doctoral student at the Chair for family businesses (Prof. Dr. Sabine Rau) until 2013 and is currently finishing her dissertation on the influence of family values on the behavior of family businesses and their performance.



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Hubertus Theißen, M. Sc. | External Doctoral Student

Hubertus Heinrich Theißen holds a B.Sc. from EBS Business School (Oestrich-Winkel, Germany) and a M.Sc. in Business Administration from Ludwig-Maximilians-Universität München (Munich, Germany). He spent two semesters abroad, one at Stockholm School of Economics (Stockholm, Sweden) and one at Oxford University - New College (Oxford, UK). Hubertus passed the exam to become certified stock market trader for Eurex in 2009 in Munich. During his studies he worked for Miele & Cie. KG, Clifford Chance LLP and Deutsche Bank AG as an intern. Since October 2011 Hubertus does qualitative research as a doctoral candidate at the WHU chair for Family Business in the field of Single Family Offices. He is being supervised by Prof. Dr. Sabine Rau. Hubertus today lives in Muenster, Germany, where he additionally oversees a small real estate portfolio for his family.



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Past Doctoral Students

- Prof. Dr. Peter Jaskiewicz | Associate Professor | University of Concordia, 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 | Post-Doc | Siegen 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 | Prof. Rau | 2011
- Dr. Katharina Heinrichs | Schauenburg Gruppe | Prof. Rau | 2012
- Dr. Veronika Preuß | Assistant to CEO | Trumpf GmbH | Prof. Rau | 2012
- Dr. Hannes Hauswald | Consultant | Bain & Company Germany | Prof. Kellermanns (Co-Supervisor) | 2012
- Dr. Stephan Wessel | Rianta Capital | Zurich | Jun.-Prof. Decker (Co-Supervisor) | 2013
- Dr. Oliver Ahlers | Beiersdorf AG | Prof. Kellermanns (Co-Supervisor) | 2013
- Ass. Prof. Dr. Max Leitterstorf | Ass. Professor | WHU—Otto Beisheim School of Management | Prof. Rau | 2013
- Dr. Tim Krume | NordInvest | Hannover | Prof. Rau (Co-Supervisor) | 2013

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

Program	HS 2013	FS 2014
Bachelor of Science	Distinct questions of family firms (Rau)	Transgenerational Leadership (Rau)
		Knowledge Management in Organizations (Decker)
		Organizational Change (Karaevli)
		Negotiation in International Contexts (Karaevli)
Master of Science	Networks and Alliances (Decker)	Family Business Management (Rau)
		Institutions and the Global Change Landscape (Rau)
		Strategy Processes and Top Management Teams (Karaevli)
Doctoral Program	(Further) Development of Theories—An Introduction (Rau)	Survey Methods II (Decker)
	Popular methods: Mediation and Moderation (Kellermanns)	Data Analysis for Beginners—AMOS and SPSS (Kellermanns)
	How to write publishable papers (Kellermanns)	Qualitative Research Methods (Guest lecturer: Schüßler)
		Popular methods: Mediation and Moderation (Kellermanns)



Bachelor of Science

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.

Transgenerational Leadership

Prof. Dr. Sabine Rau

Short-term oriented management practices harmed the society. Transgenerational leadership is needed if we want to overcome the short-comings of the recent economic policy making as well as of recent management practices. This module discusses both, the economic policy needed for transgenerational leadership and how to lead a company with the goal of long-term survival. This will be discussed in terms of family business.

The course is held by Prof. Dr. Sabine Rau, Prof. Dr. Christian Hagist and Prof. Dr. Christina Günther. Cooperating partner lecturers are Dr. Franz Ruder (Underberg), Peter Bartels (PwC) and Lutz Goebel (ASU—Die Familienunternehmer).

Knowledge Management in Organizations

Ass.-Prof. Dr. Carolin Decker

We focus on various topics in knowledge management with a special emphasis on the creation, transfer, and retention of knowledge in strategic alliances. Previous research has mainly focused on the choice between contract-based alliances and equity joint ventures. However, recent research has identified at least four different types with different governance features, such as (1) unilateral contract-based alliances, e.g., unilateral licensing agree-

ments, long-term supply contracts, R&D contracts; (2) bilateral contract-based alliances, e.g., technology sharing agreements, cross-licensing agreements, joint research agreements, co-marketing agreements; (3) minority equity alliances; and (4) equity joint ventures. Alliances have an impact on the knowledge bases of the participating partner firms. Therefore, in this seminar, we focus on different processes that we define as follows:

Knowledge creation occurs when new knowledge is generated in an alliance. Alliance partners must have access to people or groups with specialized information, be able to absorb and combine information that has been exchanged, and anticipate value from the exchange and combination process.

Knowledge transfer occurs when the experience that has been accumulated in one partner firm affects another. The transfer of tacit knowledge comprises, e.g., marketing know-how, managerial techniques, and knowledge about foreign cultures and tastes. The transfer of explicit knowledge is a result of codification and deliberate learning efforts that can affect, e.g., technology, management, and procedural manuals.

Knowledge retention involves embedding knowledge in a repository so that it may persist over time and be available for subsequent utilization.

These processes affect and are affected by the context of knowledge management in strategic alliances that alludes to the properties of the alliance partners, the relationships between the partner firms, and the types and amounts of knowledge in question.

Organizational Change

Prof. Dr. Ayse Karaevli

Managing change is a central concern for today's managers, as business environments become increasingly competitive, global, and complex. Managing change is the primary focus of the management consulting industry. Yet according to man-

Bachelor of Science

agement experts, majority of corporate change initiatives fail for various reasons including lack of vision and clear strategy, difficulties aligning the new strategic direction with existing structure, resources and capabilities, and internal resistance and distrust. Managing in turbulent times requires a solid understanding of what change is about, what are its critical aspects, and how one can lead change initiatives in an effective way. This course will focus on the theory and practice of strategy implementation and both planned and unplanned organizational change. The emphasis will be on understanding the industrial, organizational, and individual factors that facilitate or impede change and key organizational structures and processes that impact the ability of managers to successfully craft and execute change strategies.

Negotiation in International Contexts

Prof. Dr. Ayse Karaevli

Organizational leaders and managers in times of complex and rapidly changing global environments and technologies face increasing demands for working effectively with different departments, levels, cultures and organizations. Effective negotiators are able to develop agreements with other people that allow joint work on a variety of complex problems; ineffective negotiators can embroil their departments and organizations in expensive, draining, and destructive struggles that absorb enormous amount of time, energy, resources, and talent. This course will focus on the problems and possibilities of effective negotiations, conflict management, and power and influence at work and in international settings. The course will emphasize developing both intellectual knowledge of approaches to negotiation, conflict and organizational influence and practical skills in applying that knowledge to situations drawn from international contexts, organizational life and from the experience of course participants.

Master of Science

Networks and Alliances

Ass.-Prof. Dr. Carolin Decker

In this lecture, we focus on topics pertaining to all stages of the alliance management lifecycle. 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. Since most firms are embedded in a network of inter-organizational relationships (in terms of, e.g., alliance constellations, networks, regional clusters, or even inter-cluster collaborations), we also focus on topics that go beyond the purely dyadic level of analysis.

Family Business Management

Prof. Dr. Sabine Rau

Family businesses in today's international and competitive markets, focussing on innovative approaches to several day-to-day problems such as innovation, leadership, non-family manager integration, nepotism, and the relationship between international success and corruption.

Institutions and the Global Change Landscape

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.



Master of Science

Strategy Processes and Top Management Teams

Prof. Dr. Ayse Karaevli

One's effectiveness as a top manager requires a variety of skills in making effective strategic decisions and strategic plans, and executing them in a variety of organizational contexts. This course focuses on understanding the economic and behavioral factors that affect strategic decisions and learning theoretical and practical analytical techniques for improving the effectiveness of managerial strategic thinking, strategy planning and strategy execution. The course will also focus on the theory and research on how decision-makers, i.e., executives, in general, and their selection, compensation, and power, in particular, affect strategic outcomes.

Doctoral Program

(Further) Development of Theories— An Introduction

Prof. Dr. Sabine Rau

This course addresses to doctoral students who are challenged by developing theory while writing their doctoral thesis. We discuss management theories, mainly from strategy, organization, and organizational behaviour. This course is especially interesting for doctoral students who would like to pursue a research career after finalizing their dissertation.

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.

Popular Methods: 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.

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

Doctoral Program

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.

Data Analysis for Beginners—AMOS and SPSS

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.

Qualitative Research Methods

Guest lecturer Ass.-Prof. Dr. Elke Schübler

The doctoral seminar focusing on methodological skills provides an overview on the benefits and pitfalls of qualitative research in the social sciences. Based on a study by Schübler et al. (2014, *Academy of Management Journal*), the lecturer refers to the entire research process, starting with the formulation of the research question over the collection and the use of specific software for the analysis of qualitative data to the documentation and publication of the results. The seminar particularly focuses on the use of the software Atlas.ti for analyzing qualitative data.



Guestlecturers



4 November 2013 | Dr. Peter Bartels, Director Family Business and medium-sized businesses, PricewaterhouseCoopers AG, "Governance in Family Businesses", BSc Course (Rau) "Distinct Questions of the Family Business"



30 January 2014 | Jürgen Wilms, Ex-McKinsey, „Strategy Development in Commodities - A Case Study“, MiM course (Karaevli) „Strategy Processes and Top Management Teams“



12 March 2014 | Dr. Antje Eckel, Study trip with students to the company "Dr. Eckel GmbH, Niederzissen", MiM course (Rau) "Family Business Management"



14 March 2014 | Dr. Peter Bartels, Director Family Business and medium-sized businesses, PricewaterhouseCoopers AG, "Governance in Family Businesses", BSc-course (Rau) "Transgenerational Leadership"



24 March 2014 | Christine Blondel, Adjunct Professor of Family Enterprise at INSEAD, Fontainebleau "Fair Process in Family Firms", MSc-course (Rau) "Family Business Management"



31 March 2014 | Robin Baum, Assistant Director Purchase of Technical Equipment, New Yorker, „Change at New Yorker“, BSc course (Karaevli) "Organizational Change"



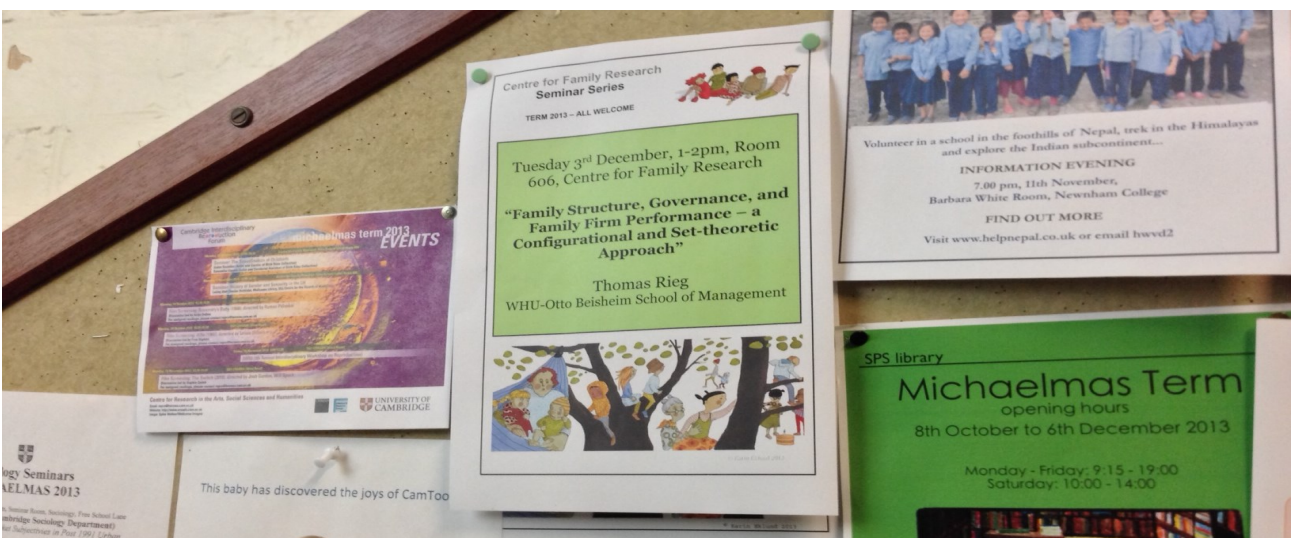
16 June 2014 | Ass.-Prof. Dr. Elke Schübler, University Berlin, "Qualitative Research Methods", Doctoral Program

MSc, Family Business Management (Excursion)



During the master course “Family Business Management”, Professor Sabine Rau and Andreas Röhm organized together with Dr. Antje Eckel an excursion to the production facility of the Dr. Eckel GmbH in Niederzissen. For their course the students were preparing a full analysis of the growth opportunities of the family company that specializes in high quality feed additives. To increase their inside knowledge about the company the students were given a tour along the production line and had the opportunity to ask management and staff all the questions that helped to improve their assignments.

Doctorate Program (Intrnational Exchange)



One of the institute’s research assistants, Thomas Rieg, spent six weeks in November and December at the Centre for Family Research at the University of Cambridge. The goal of his visit was to identify concepts used in family psychology and sociology that can be transferred to the family business research field. Thomas met many scholars at the Centre and was able to gain valuable insights for his dissertation. Thomas was invited to present his work as part of the University of Cambridge seminar series. The presentation of his work and the feedback from scholars with different academic backgrounds was very enriching for his research projects.

Supervised Thesis (BSc/MSc)

Bachelor-Thesis

- Johannes Caprano | The Implications of Familiness for Employee Ownership in Family Firms | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: Andreas Röhm
- Samuel Deichmann | Antecedents of Reputation in Family Businesses—A Systems Theory Perspective | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: Thomas Rieg
- Lukas Feiler (University Freiburg) | Supervisor: Dr. Detten (University Freiburg) | Co-Supervisor: Prof. Dr. Sabine Rau
- Nathan E. Hornstein | Successful Market Entry Strategy A Case Study in the German Startup Industry In cooperation with crealytics GmbH | Supervisor: Prof. Dr. Ayse Karaevli | Co-Supervisor: Anna Schade
- Matthias Scharnowski | The Triangle of Sports, Financial, and Stock Market Performance: The Case of Borussia Dortmund | Supervisor: Ass.-Prof. Dr. Maximilian A. Müller | Co-Supervisor: Maximilian Wachter
- Benjamin Seer | The Successful Export of Culturally Foreign Products—Using the Example of Wine as a Luxury Good in Asia | Supervisor: Ass.-Prof. Dr. Anna Dubiel | Co-Supervisor: Ass.-Prof. Dr. Carolin Decker
- Jonas Solbach | The Wine-Growing Region Mosel-Saar-Ruwer: An Industry Analysis | Supervisor: Ass.-Prof. Dr. Carolin Decker | Co-Supervisor: Prof. Dr. Christina Günther
- Moritz Philipp Weisbrodt | German Birth Rate in Crisis? An Analysis of the Current Situation in the International Context and an Approach to Counteraction | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: PD Dr. Christian Hagist
- Katharina Wulf | Identity Integration in Family Businesses and Succession Outcomes | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: Maximilian Wachter

Master-Thesis

- Annika Baade | Brand fit and partner fit in inter-industry branding alliances | Supervisor: Ass.-Prof. Dr. Carolin Decker | Co-Supervisor: Thomas Rieg (work in progress)
- Esther Bauer | Succession Planning and Preparation in South African Family Wineries: Institutions and Family Businesses | Supervisor: Ass.-Prof. Dr. Carolin Decker | Co-Supervisor: Prof. Dr. Sabine Rau
- Thomas Coesfeld | The Janus Face of Commitment: The Business Family's Escalating Commitment as a Threat to the Longevity of the Firm | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: Thomas Rieg
- Vjeka Ercegovic | Achieving a successful strategy; is the background of a CEO a determinant factor? | Supervisor: Prof. Dr. Ayse Karaevli | Co-Supervisor: Colja Smely (work in progress)
- Ann-Sophie Loehde | Institutional Entrepreneurship and Family Businesses | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: Andreas Röhm (work in progress)

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: 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: R & R , ETP

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

What Influences Strategic Decisions in Family Firms? The Effects of Executive Perceptions and Governance Context | Rau / Karaevli / Hanisch

Integrating rational decision making and behavioral approaches, in this study, we suggest that the implementation of a strategic decision is influenced by both executive perceptions on the degree of economic/strategic needs and the governance context of family firms. While we do not find any significant effects of executive characteristics or governance context on executive perceptions, our results suggest that family ownership negatively, and the presence of supervisory boards positively, moderates the relationship between executive perceptions and the implementation of a strategic decision. Taken together, these findings suggest that executives tend to make strategic decisions based on organizational economic/strategic needs even when there is uncertainty, and therefore, may be more rational than the previous theory on executive leadership may suggest. On the other hand, the governance context is likely to enhance/hinder their discretion and power, which in turn, influences the strength of the likelihood of the implementation of a strategic decision.

Status: Under review Journal of Family Business Strategies

Contact: Sabine Rau | sabine.rau@whu.edu / Ayse Karaevli | ayse.karaevli@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

Innovation in family firms: The moderating effect of psychological ownership | Rau / Werner (Siegen University) / Schell (Siegen University)

Looking at innovation in family firms recent research shows that family firms get less and less innovative over generations. Employing theory of psychological ownership we theorize that high degree of psychological ownership moderate innovativeness in later generations of family ownership. Our data supports our hypothesis.

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

Further Research Projects

- CEO Succession in Family Firms | Sabine Rau | René Sadowski
- Influence of the organization "family" on family firms | Sabine Rau | Thomas Rieg
- Liquidity of ownership of family firms | Sabine Rau | Andreas Röhm
- Family Office | Sabine Rau | Hubertus Theissen
- Identification and Firm Sale | Sabine Rau | Maximilian Wachter

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

How do Founding Family Characteristics Affect the Growth and Diversification of Business Groups? Time Series Evidence from Turkey | Karaevli / Yurtoglu

A common explanation for the presence of business groups in developing countries is that they act as a substitute for imperfections in capital, labor and products markets. As these economies advance and adopt market oriented institutions, the case for business groups becomes less convincing. This line of reasoning predicts that business groups should reduce the number of businesses and become less diversified. In contrast to this prediction, there is some empirical evidence suggesting that business groups in emerging markets are expanding both their size and the scope of their activities. An alternative explanation for business groups highlights the key role of families behind business groups. Trust and mutual commitment between family members acts as an effective substitute for missing governance and contractual enforcement, especially in weak legal environments.

We analyze a hand-collected dataset of 2174 companies founded over the 1925-2012 period by 39 of the largest business groups in Turkey. Our data reflects the entire history of these business groups by tracking the entry and exit decisions into different industries. We complement this data by using information on the families behind these business groups. Our results for the full time period show that family size predicts business group size after controlling for macroeconomic and institutional factors and for business group fixed effects. This result is driven by the size of the direct family of the founder and by the number of sons. We also show that the economic and statistical significance of this relationship decreases over time and is precisely estimated only in the period before Turkey started to implement economic reforms, leading to improvements in markets and in legal environment

Contact: Ayse Karaevli | ayse.karaevli@whu.edu

Insider and Outsider CEOs Differ in 'What to Change', but not 'How Much to Change' | Karaevli / Zajac (*Rotterdam School of Management*)

Since the name of the game in business is change, the effectiveness of new CEOs has typically been evaluated with "how much" change implemented in early post-succession period. Our research evidence, however, challenges both the amount of change as the right benchmark for evaluating new CEOs and some conventional assumptions on the strategic change implications of the insider/outsider CEO distinction. We found that insider and outsider CEOs significantly differ from each other with respect to "what to change", rather than "how much to change". Therefore, both insiders and outsiders can be effective change agents if boards have a clear understanding of the specific type of changes that their firms need, and make their new CEO choices accordingly. Based on our findings, we advocate embracing the somewhat counter-intuitive notion that insider CEOs in turbulent, and outsider CEOs in stable circumstances, are more effective change agents.

Contact: Ayse Karaevli | ayse.karaevli@whu.edu

Is it all about money? - Affective commitment and the difference between family and non-family sellers in buyouts | Ahlers (*Witten-Herdecke*) / Hack (*University of Bern*) / Kellermanns / Wright (*Imperial College London*)

This paper studies private equity (PE) firms' perceptions of sellers' affective deal commitment in buyout transactions. We use a sample of 174 buyouts to identify sources of affective deal commitment. We test trust, goal congruence, and PE reputation as potential antecedents of perceived deal commitment and confirm a positive relationship for trust and goal congruence. We also examine whether and how different type of sellers, i.e. family vs. non-family firms, moderate sources of perceived affective deal commitment. In sum, we find evidence that non-financial factors play a role in buyouts.

Contact: Franz W. Kellermanns | franz.kellermanns@whu.edu

Relationship Conflict, Identity Congruence and Socioemotional Wealth in Family Firms | Zellweger (*University of St. Gallen*) / Kellermanns / Beck (*University of Nebraska—Lincoln*)

We investigate how family relationship conflict and identical family and firm names influence subjective firm valuations by family firm owner-managers. Drawing on the emerging socioemotional wealth perspective of family firm ownership, we find a U-shaped association between relationship conflict inside the family firm and subjective firm valuation. Our findings suggest that as conflict increases to moderate levels, socioemotional wealth diminishes leading to lower firm valuations by owners. However, further increases in relationship conflict cause owner-managers to endow and price sunk costs related to that conflict. We further show that identity congruence between the family and firm shifts the reference point for valuation decisions owing to a clearer recognition that relationship conflict can affect both the financial and socioemotional value of the firm. In this situation, moderate conflict increases valuations in order to recover sunk costs whereas high levels of conflict triggers reduced valuations to salvage the remaining socioemotional wealth associated with the family name as well as the financial wealth associated with the firm. Contrary to our expectation, however, we did not find a direct effect between identity congruence and subjective valuations.

Contact: Franz W. Kellermanns | franz.kellermanns@whu.edu

Coordinating Family Entrepreneurship: When Money Seeks Opportunity | Decker / Günther

Family offices are dedicated to business families' wealth management. Based on qualitative data, we explore how they additionally promote conventional entrepreneurship by supporting the families behind them in providing financial resources to venture capital funds and assist them in engaging in social entrepreneurship. In this context, family offices rely on a sophisticated network comprising abundant financial, human, and social resources. Our findings illustrate how family offices coordinate these networks that provide chances for family members to prove themselves and facilitate entrepreneurial opportunities by fulfilling adaptation, coordination, safeguarding, supplementation and brokerage functions.

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

Corporate Ownership and Innovation: (How) Do Owner Families Matter? | Decker / Günther

This study focuses on the question of how family ownership affects innovation. Prior research tends to underemphasize the role played by owners, although agency theory implies that ownership types and degrees are predictor variables for important corporate outcomes. Based on agency theory, we assert that the priorities and risk preferences of family owners have implications for the pursuit of innovation. They differ depending on the generation of the family and whether shares are owned personally or by family business institutions. We test our hypotheses drawing on data from the German machine tool industry from 2000 to 2010.

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

Creating Value for Wealthy Clients: Business Models of Multi-Family Offices |

Decker / Lange (*Surrey Business School, University of Surrey, UK*)

When *Bloomberg* published its 2010 ranking of the “Top 50 Family Offices”, it showed that these multi-family offices had nearly 500 billion dollars under management. A broad, global audience became aware of this specific type of organization, which is growing in importance. Since the financial crisis, multi-family offices have become strong competitors for institutions dedicated to private and investment banking. However, surprisingly little is currently known of how multi-family offices create value for their wealthy clients. We apply a concept from the strategic management literature – *business models* – on multi-family offices. In doing so, we shed light on the question of how multi-family offices use their business models as market devices that allow clients to decide to what extent certain family office-types satisfy their needs.

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The Effect of Governance Misalignment on Ex post-Opportunism and Performance in

Buyer-Supplier Relationships | Mellewigt (*FU Berlin*) / Hoetker (*Arizona State University, USA*) / Decker

Partners in inter-organizational relationships implement governance mechanisms to mitigate the risk of opportunistic behavior and coordinate the use of productive resources across firms. Previous results are inconclusive regarding the question of whether governance reduces or even nurtures opportunism. Findings on the governance-performance relationship are also inconsistent. This may be due to a lack of studies relating a too high or a too low level of governance to these outcomes. In our study, we develop a theoretical model and, based on primary data from the German banking industry, provide an empirical test of the relationships between too high and too low levels of contractual and relational governance, ex-post opportunism, and performance.

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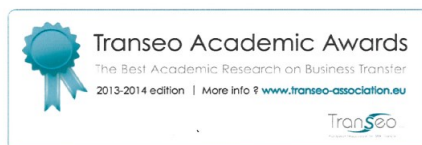
Scientific Publications—Journals, Books, Paper, online

- Bartels, P., **May, P., Rau, S.** | Der Beirat in Familienunternehmen – Eine qualitative und quantitative Befragung von Familienunternehmen zur ihren Erfahrungen mit der Arbeit ihrer Beiräte | *PwC/INTES/WHU* | 11/2013.
- **Decker, C.**, Lange, K. | Exploring a Secretive Organization: What Can We Learn about Family Offices from the Public Sphere? | *Organizational Dynamics*, 42: 298-306 | 2013.
- Eddleston, K. A., **Kellermanns, F. W.**, Floyd, S. W., Crittenden, V. L., & Crittenden, W. F. | Planning for growth: Life stage differences in family firms. | *Entrepreneurship Theory and Practice*, 37(5), 1177-1202 | 2013.
- Hanisch, D., **Rau, S.** | Application of metric conjoint analysis in family business research | *Journal of Family Business Strategy*, 5(1): 72-84 | 2014.
- Jasciewicz, P. Combs, J., **Rau S. B.** | Entrepreneurial legacy: Toward a theory of how some family firms nurture transgenerational entrepreneurship | *Journal of Business Venturing* | (accepted for publication).
- **Karaevli, A.** & Zajac E. J. | When Do Outsider CEOs Generate Strategic Change? The Enabling Role of Corporate Stability | *Journal of Management Studies* | 50(7): 1267-1294 | 2013.
- **Kellermanns, F. W.** | Spirituality and religion in family firms. | *Journal of Management, Spirituality and Religion*, 10(2), 112-115 | 2013.
- Kraiczy, N. D., Hack, A. & **Kellermanns, F. W.** | New product portfolio performance in family firms | *Journal of Business Research*, 67(6), 1065-1073 | 2014.
- **Leitersdorf, M.; Rau, S.B.** | Socioemotional wealth and IPO underpricing of family firms | *Strategic Management Journal*, 35: 751-760 | 2014
- Matherne, C. F., Debicki, B. J., **Kellermanns, F. W.** & Chrisman, J. J. | Family business research in the new millennium: an assessment of individual and institutional productivity, 2001–2009. | In Poutziouris, P. & Smyrnios, K. (Eds.) *Family Business Research Handbook*, (2nd. Ed.), 17-39. Edward Elgar Publishing, Northampton, MA | 2013.
- Mazzola, P., Sciascia, S. & **Kellermanns, F. W.** | Family management and profitability in private family-owned firms: Introducing generational stage and the socioemotional wealth perspective | *Journal of Family Business Strategy*, 5(2), 131-137 | 2014.
- Mellewigt, T., **Decker, C.** | Costs of Partner Search and Selection in Strategic Alliances. *Journal of Business Economics* (formerly: *Zeitschrift für Betriebswirtschaft*) | Special Issue “*Advancing Strategy Research*” 84(1): 71-97 | 2014.
- Ring, K., **Kellermanns, F. W.**, Barnett, T., Pearson, A. & Pearson, R. | The use of a web-based course management system: Causes and performance effects | *Journal of Management Education*, 37(6), 854-882 | 2013.
- Schübler, E., **Decker, C.**, Lerch, F. | Networks of Clusters: A Governance Perspective | *Industry and Innovation* 20(4): 357-377 | 2013.
- Walter, J., **Kellermanns, F. W.**, Floyd, S. W., Veiga, J. F. & Matherene, C. | Strategic alignment: A missing link in the relationship between strategic consensus and organizational performance | *Strategic Organization*, 11(3), 304-328. (Reprinted in: *Strategic Communication*. Heath, R. L. & Gregory, A. (Eds.), Sage) | 2013.
- Wessel, S., **Decker, C.**, Lange, K., Hack, A. | One Size Does *Not* Fit All: Entrepreneurial Families’ Reliance on Family Offices. | *European Management Journal* 32(1): 37-45 | 2014.

Scientific Presentations

- Aldrich, H., Bettinelli, C., Craig, J., Hoy, F., **Kellermanns, F. W.**, Melin, L., Nordqvist, M. Pieper, T., Rander-son, K., & Sharma, P. | Exploring Entrepreneurship | Academy of Management Meeting | Philadelphia, Pennsylvania, USA | 2014.
- Barnett, T., Coombs, J., Eddleston, K., **Kellermanns, F. W.**, Madison, K., Rutherford, M. | Trends and di-rections in family firm research: A discussion of theory, phenomena, and methodology | *Southern Manage-ment Association* | New Orleans, Louisiana, USA | 2013.
- **Decker, C.** | Does It Matter If You Got It Wrong? Governance Misalignment, Opportunism and Performance | Academy of Management Annual Meeting 2014 | Philadelphia, USA | 5 August 2014 (with Thomas Mellewig and Glenn Hoetker). *Gefördert mit einem Reisestipendium des DAAD für Kongressreisen ins Ausland*
- **Decker, C.** | The Global Field of Multi-Family Offices: Business Models as Communication Devices | Acade-my of Management Annual Meeting 2014 | Philadelphia, USA | 5 August 2014 (with Knut Lange). *Gefördert mit einem Reisestipendium des DAAD für Kongressreisen ins Ausland*
- **Decker, C.** | Family Ownership and Innovation: A Contingency Perspective | Academy of Management An-nual Meeting 2014 | Philadelphia, USA | 5 August 2014 (with Christina Günther). *Gefördert mit einem Reisestipendium des DAAD für Kongressreisen ins Ausland*
- **Decker, C.**, Günther, C. | The Heterogeneity of Family-Owned Companies and Its Influence on Innovation: Evidence from the German Machine Tool Industry | 76. Jahrestagung des Verbands der Hochschullehrer für Betriebswirtschaft e.V. | Leipzig | 12 June 2014.
- **Decker, C.**, Günther, C. | Family Ownership and Innovation: A Contingency Perspective | Workshop of the Wissenschaftliche Kommission Organisation im Verband der Hochschullehrer für Betriebswirtschaft e.V. | Jena | 28 February 2014.
- **Decker, C.**, Günther, C. | Family Ownership and Innovation: A Contingency Perspective | FINN-Projekttreffen, Lehrstuhl für Wirtschafts- und Industriesoziologie, Fakultät Wirtschafts- und Sozialwissen-schaften | Technische Universität Dortmund | 25 November 2013.
- LinLin, J., **Kellermanns, F.W.**, Xi, J & Crook, R. | Entrepreneurial team composition characteristic and new venture performance: A meta-analysis. | *Academy of Management Meeting* | Philadelphia, Pennsylvania, USA | 2014.
- Nastaran, S., **Kellermanns, F. W.**, Debicki, B. & Pearson, A. | Investigating the behavioral dynamics of family firms perceived potency | *Annual Mid-Atlantic Strategy Colloquium* | Knoxville, Tennessee, USA | 2014.
- Rousseau, M.B. & **Kellermanns, F. W.** | A real option perspective on the influence of the appropriability framework on external commercialization | *Southern Management Association* | New Orleans, Louisiana, USA | 2013.
- Rousseau, M.B. & **Kellermanns, F. W.** | Innovation outside firm boundaries: A real options perspective on appropriability, commercialization strategies and firm performance | *Strategic Management Society Meeting* | Atlanta, Georgia, USA | 2013.
- **Rau, S.** | Entrepreneurial Legacy: How Family Firms Foster Innovation Over Generations | Concordia Univer-sity | Montreal (Canada), February 5, 2014.

Transeo Academic Award



2013-2014 Transeo Academic Awards Ceremony –
European SME Transfer Summit – 26 March 2014, Brussels, Belgium



Sabine Rau was awarded the 2nd Prize of the Transeo 2013-2014 Academic Awards in Brussels during an Academic Awards Ceremony on 26 March 2014. . She is co-author of the paper conducted by a team of 3 researchers: Professor Peter Jaskiewicz (Concordia University in Canada), James Combs (University of Alabama, USA) and herself, titled „Entrepreneurial Legacy: How Family Firms Nurture Entrepreneurship In Succession”. The Transeo Board Directors underlined the high quality of this research, which brings interesting news insight for Transeo Members, and the current and future study activities of the Association. Her research received international visibility during the Transeo European SME Transfer Summit and Transeo thinks about publishing the abstracts in high-level journals.

Reviewer Activities

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

Ayse Karaevli

Regular Reviewer

- Strategic Management Journal

Ad-hoc Reviewer

- Academy of Management Journal

Franz W. Kellermanns

Editor

- Entrepreneurship Theory and Practice

Editorial Board Member

- Family Business Review
- Group and Organization Management
- Journal of Business Venturing
- Journal of Family Business Strategy
- Journal of Management
- Journal of Management Studies
- Strategic Entrepreneurship Journal

Special Issue Editor

- Family Relations: Interdisciplinary
- Journal of Applied Family Studies (Family Business)

Ad Hoc Reviewer

- Business Ethics Quarterly
- Corporate Governance
- European Accounting Review
- Family Relations
- Human Relations
- International Entrepreneurship and Management Journal
- International Journal of Entrepreneurship and Innovation Management
- International Journal of Financial Studies
- Journal of Business Ethics
- Journal of Business Research
- Journal of Economics and Business
- Journal of Managerial Issues
- Journal of Product Innovation Management
- Journal of Small Business Management
- Management and Organization Review
- Managerial Finance
- Small Business Economics Journal
- Strategic Management Journal
- Strategic Organization

Carolin Decker

Ad-hoc Reviewer

- Academy of Management (Section "Business Policy and Strategy"; 2014)
- Workshop of the "Wissenschaftliche Kommission Organisation im Verband der Hochschullehrer für Betriebswirtschaft e.V." (WK ORG), 2014
- Business Research
- Journal of Small Business Management
- Entrepreneurship Theory and Practice



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 IFU invites leading national and international researchers who are engaged in family business research and contiguous areas of research as for example Ass. Prof. Dr. Elke Schüßler who visited the WHU in June 2014 and Professor Dr. Friederike Welter, President of the Institut für Mittelstandsforschung and Professor at Siegen University, who presented her subject in March 2014.

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.

Supervisions

- Jannis Chouldis | The Influence of Network Access on Founding | Supervisor: Prof. Dr. Sabine Rau
- Thomas Rieg | Family Structure, Governance & Family Firm Performance—a Configurational and Set-Theoretical Approach | Supervisor: Prof. Dr. Sabine Rau
- Andreas Röhm | Market Liquidity in Family Firms | Supervisor: Prof. Dr. Sabine Rau
- René Sadowski | CEO Succession in FBs | Supervisor: Prof. Dr. Sabine Rau
- Anna Schade | Successor's Identification with the Firm During Succession | Supervisor: Prof. Dr. Sabine Rau
- Josef Schrull | Family Office Governance | Supervisor: Prof. Dr. Sabine Rau
- Viktoria Siebke | Value Orientation and Performance in Family Firms | Supervisor: Prof. Dr. Sabine Rau
- Colja Smely | The Extent and Strength of Multiple Signaling in the German Private Equity Context – How do Governance Changes Affect Performance? | Supervisor: Prof. Dr. Ayse Karaevli
- Hubertus Theißen | Family Office as an Instrument of the Governance of Intra- and Interorganizational Relationships | Supervisor: Prof. Dr. Sabine Rau
- Maximilian Wachter | Family Firm Identity and the Willingness to Sell | Supervisor: Prof. Dr. Sabine Rau

Co-Supervisions

- Sigrid Gschmack | TNT Structure and Process that Influence the Performance of Family Firms | Supervisor: Prof. Dr. Utz Schäffer | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Max Margolin | Incentive and Performance Measurement Design - Economic and Psychological Determinants | Supervisor: Prof. Dr. Utz Schäffer | Co-Supervisor: Prof. Dr. Ayse Karaevli
- Lukas Petrikowski | Back to the Future: The influence of Actors Temporal Personality on the Internal Dynamics of Organizational Routines | Supervisor: Prof. Dr. Jürgen Weber | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Frederik Riar | Evaluation Validity and the Due Dilligence of Crowd Investors, "Three Essays on the Role of the Crowd as Strategic Asset for Evaluation Processes" | Supervisor: Prof. Dr. Christoph Hienerth | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- René Sadowski | Family Business Awareness | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Viktoria Siebke | Value Orientation and Performance in Family Firms | Supervisor: Prof. Dr. Sabine Rau | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Sabine Spittler | Boundaries of Organizational Routines | Supervisor: Prof. Dr. 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
- Torben Tretbar | Family Managemenet and Firm Innovations: An Empirical Study of the Antecedents Beyond the Family's Immediate Stretgic Choice | Supervisor: Prof. Dr. Utz Schäffer | Co-Supervisor: Prof. Franz W. Kellermanns Ph.D.
- Monica Wagner | (Re)creation of Organizational Routines at a Distance and the Effects of Knowledge Transfer: An SSC Case Study | Supervisor: Prof. Dr. Jürgen Weber | Co-Supervisor: Prof. Dr. Sabine Rau

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 strategy as well as on the family-related and individual aspects, the siblings high-light learnings from a process which ultimately led to the sale of three independent family companies over a tome span of nearly a decade.

Faculty Speaker Series

Are family firms risk-averse?

Prof. Dr. Sabine Rau

For the first time WHU arranged the “Faculty Speaker Series” at the new campus in Düsseldorf. During this new series of lectures WHU Professors report on current topics. Interested people learn about the faculty, the staff, the alumni and the students. They can also expand their network and experience the WHU spirit.

In the range of this series Prof. Rau gave a talk on the topic “Are family firms risk-averse?” on March 27, 2014. More than 40 people came to listen and discuss this interesting topic.

Practice that Creates Knowledge

On April 25-26, around 160 family business owners, researchers, managers, and students gathered at WHU to discuss "Practice That Creates Knowledge." Academics and practitioners exchanged knowledge and shared experiences on topics including the talent wars for qualified personnel and management.

"The times of relative predictability and reliability are nearing their end. The old truths are no longer accepted, and new ones have not yet been defined. We are facing interesting times," said Professor Sabine Rau, head of the Institute for Family Business at WHU, in her opening talk. Transmission of values within the family is therefore one of the cornerstones of the success of family businesses, she concluded. The strength of family businesses has always been the ability to redefine themselves without losing themselves. "Perhaps," said Professor Rau, "character formation will become more important than education."

A special challenge is "generating enthusiasm among young people for particular regions, such as Sauerland," said Ricarda Kusch, Managing Partner of Kusch + Co GmbH & Co. KG, in her talk. The tasks awaiting Generation Y will have to be exciting, fulfilling, and meaningful, she continued. "Grounding - that is, conversation with and access to employees" is an important component of this.

Professor Sabine Rau led a podium discussion on the topic "The War for Talent: How can family businesses succeed in the competition for skilled personnel?" During the discussion, Jörg Ritter, Partner and Global Co-Leader of Egon Zehnder GmbH, emphasized the importance of a high-quality employee selection process, especially with respect to transparency and fairness. Alexander Schwörer, CEO of Petri GmbH, confirmed this view with an impressive real-life example. He furthermore mentioned the possibilities for family businesses to transfer responsibility to young talents early on. Klaus Zimmermann, Director of the Institute for the Study of Labor, saw "orientation towards the challenges of the future" as central, while Oliver Barta, head of human resources at Bosch Thermotechnik GmbH, emphasized the sustainability of recruitment efforts: "We have to offer the applicants meaning, so that they are happy to stay."

Host Sabine Rau's charge to "use the two days to ask questions!" was fulfilled in numerous workshops on topics including, for example, new structures for innovation, external managers in family businesses, customer relationship management, succession planning.

The next Family Business Conference will take place **April 24-25, 2015**.





Spotlight on Sustainability

"The climate change debate and its consequences" Professor Hans von Storch speaks at WHU

Hardly any other issue has been so hotly debated in the last ten years as climate change. The opinions range from total denial of any change in the climate, to prophecies of catastrophic future conditions on the planet. Media reports repeat again and again that the climate change can hardly be stopped unless action is taken immediately.



On April 15, around 70 interested listeners had the opportunity to listen to a lecture by Professor Hans von Storch about the history and background of this controversy. As part of the general studies program at WHU, von Storch did more than explain some of the common terms and theses of the climate debate. Under the provocative motto "researchers back to the barracks" he called for the de-politicization of science. "Researchers must stop selling their results as absolute truths," warned the meteorologist and Director of the Institute for Coastal Research at the Helmholtz-Zentrum Geesthacht. "Research results ultimately represent only the solution most likely at the time of publication." He expressed his regret at the observed increased politicization of scientific results. He asserted that it is not the task of researchers to evaluate their results in terms of social impact. According to Professor Storch, it is beyond dispute that the greenhouse effect is having an impact on our climate. Concrete measures, however, should be decided on and implemented by society in the course of democratic decision-making.



For too long, this responsibility has been passed to scientists. These can and should reveal the possible consequences of climate change, but should not evaluate or draw conclusions regarding necessary collective action. Society must remember, said von Storch with a wink, that researchers are just normal people with specialized knowledge in one tiny area.

Community Outreach | Events

Family Board Academy (November 10–12, 2013)

Family Firms are reliant on professional qualified boards of management and advisory boards which should usually be represented by members of the owner family. This means that the competence of the boards highly depends on the qualities and skills the family member contributes.

The Family Board Academy was drawn by Egon Zehnder International, WHU—Otto Beisheim School of Management, KPMG and McKinsey & Company. This 3-day-lasting event was created to be a concentrated panel for active and future boardmembers from family businesses. Essential skills and methods of resolution to optimise the governance– and management structures in family businesses are shown, discussed and imparted.

The Family Board Academy addresses to entrepreneurs, family members, non-active shareholders and members of the next generation of family businesses, which have an advisory board, management board or administrative board or who concentrate on doing so.

The first Family Board Academy which took place in February 2013 was a big success and is followed by further events once or twice a year.

Unternehmer-Erfolgsforum (November 21-22, 2013)

On November 21, 2013 more than 200 leading German entrepreneurs met again at Schloss Bensberg to join the INTES Unternehmer-Erfolgsforum. Different management teams were in the center of this event. Besides Heinz Gries and Andreas Land from Griesson- de Beukelaer, Dr. Patrick Adenauer and Paul Bauwens-Adenauer as well as Sigg Spiegelburg-Hölker and Wolfgang Hölker referred of their collaboration.

Ricarda and Dieter Kusch, Volkmar and Torsten Wywiol as well as Dr. Stephanie Prinzessin zu Löwenstein and Alois K. Fürst zu Löwenstein talked about team combinations during the succession process while Cathy O'Dowd, Dr. Rüdiger Grube, Michael Hilti, Bodo Hombach and Roland Lienau contributed to a interesting panel discussion. Hosts have been the INTES and the Organisation DIE FAMILIENUNTERNEHMER - ASU as well as the F.B.N. Deutschland as the co-host. Moderators of the Unternehmer-Erfolgsforums have been Prof. Dr. Peter May and Prof. Dr. Klaus Schweinsberg.

In the evening the solemn awards show of the "Familienunternehmer des Jahres" took place for the 10th time. The Entrepreneur of the Year 2013 chosen by INTES and impulse is the Leibinger Family. Congratulations to TRUMPF GmbH, represented by Dr. Nicola Leibinger-Kammüller and Dr. Mathias Kammüller.

Encyclopaedia of German Family Businesses (Lexikon der deutschen Familienunternehmen)

The Encyclopaedia of German Family Businesses edited by Dr. Florian Langenscheidt and Prof. Dr. Peter May has been reprinted. Prof. Dr. Sabine Rau was appointed Editorial Board Member and supported the issue of this informative and interesting work, which provides an insight into the social market economy. This Encyclopaedia is able to embed in the public's mind the knowledge of how efficient family-run businesses really are.



Family Business Network International



The Family Business Network is a not-for-profit international network that is run by family businesses, for family businesses, with the aim of strengthening success over generations. The International Network was developed in 1989. With over 6.565 family members from 56 countries, the FBN is continually increasing the ability to help family businesses grow, succeed and prosper through the exchange of best practices and new ideas within their network. Prof. Dr. Sabine Rau is a member of the Research Advisory Board.

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. Sabine Rau 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 2013, the whole family Leibinger of the TRUMPF GmbH, was awarded “Familienunternehmer des Jahres 2013”. For the first time the jury honored not only one person but a whole family who notably embody the values of family firms. Awardees of the last years are Heinrich Deichmann (Deichmann SE), Heinz Gries and Andreas Land (Griesson—de Beukelaer), 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

- **Decker, C.** | Family Offices – Mysterium und Managementinstrument | *Unternehmermagazin*, 61(7/8): 38-39. | 2013.
- **Kellermanns, F.W.** & Stanley, L. J. | A Second Look and Commentary on the Landscape of Family Business. In Sorenson, R., Yu, A., Brigham, K. H. & Lumpkin, G.T. (Eds.) | *The Landscape of Family Business*, 198-209 | Edward Elgar Publishing, Northampton, MA. | 2013.
- Schlippe, A.v. & **Kellermanns, F. W.** | Mit Konflikten in der Unternehmerfamilie bewusst umgehen | In Koeberele-Schmid, A. & Grottel, B. (Eds.) | *Führung von Familienunternehmen: Ein Praxis-Leitfaden für Unternehmen und Familie*, 189-200 | Erich Schmidt Verlag, Berlin | 2013.
- **May, P.** | Kommentar zur Fallstudie: Die Rückkehr des alten Mannes (Kommentar für Fallstudie Martapura Group, Jaya Tan) | in: *Harvard Business manager*, S. 81 | 2013.
- **May, P.** | Erfolgsmodell Familienunternehmen – Vorbilder für Deutschland | in: Peter May / Nikolaus Förster (Hrsg.), *Vorbilder für Deutschland – Die erfolgreiche Welt der Familienunternehmer* | *Murmann-Verlag*, Hamburg, S. 17-56 | 2013.
- **May, P.** | Die Zukunft – Aktuelle Herausforderungen für Familienunternehmen und Unternehmerfamilien | in: Florian Langenscheidt/Peter May (Hrsg.), *Familienunternehmen „hoch 10“* | *Deutsche Standards Köln*, S. 91-100 | 2014.
- **May, P.**, Lewandowska, A. | Stawka większa niż biznes. Strategie rozwoju firm rodzinnych | *Wolters Kluwer SA* | 2014.
- **May, P.**, Förster, N. (Hrsg.) | *Vorbilder für Deutschland – Die erfolgreiche Welt der Familienunternehmer* | *Murmann-Verlag*, Hamburg | 2013.
- Langenscheidt, F.; **May, P.** (Hrsg.) | *Lexikon der deutschen Familienunternehmen (2. Aufl.)* | *Deutsche Standards Köln* | 2014.
- Langenscheidt, F.; **May, P.** (Hrsg.) *Familienunternehmen „hoch 10“* | *Deutsche Standards Köln* | 2014.
- **Rau, S.** | Die Nachkommen—Von Freud und Leid nachkommen zu müssen und zu dürfen | in: Florian Langenscheidt/Peter May (Hrsg.), *Familienunternehmen „hoch 10“* | *Deutsche Standards Köln*, S. 31-40 | 2014.

Practical Presentations

- **Decker, C.** | „Quo vadis Family Office: Was die weltweit führenden Multi-Family Offices ihren Kunden versprechen“, 3. Finanzplaner Forum | Frankfurt am Main | 27 September 2014.
- **Decker, C.** | Workshop „Das Family Office: Anforderungen, Erwartungen, Modelle“, Konferenz Familienunternehmen 2014 „Praxis, die Wissen schafft!“ | WHU – Otto Beisheim School of Management, Vallendar | 25 April 2014 (with Christoph Weber, WSH Family Office, Düsseldorf).
- **Decker, C.** | Round-Table „Family Offices – Vermögen für Generationen“ with Klaus-Dieter Erdmann (Erdmann Family Office), Andreas Rhein (FOCAM), Dr. Dirk Rüttgers (Dornier Family Office), Christoph Weber (WSH Deutsche Vermögenstreuhand), Christoph Zapp (Single Family Office) and Dr. Carolin Decker (WHU), hosted by Laura de la Motte (Handelsblatt), funds excellence | Frankfurt am Main | 8 July 2014.
- **May, P.** | Break-out Session mit Klaus Dohle | Europe Partners Conference, PwC, Brussels | 10 October.2013.
- **May, P.** | Erfolgsmodell Familienunternehmen – Seine Stärken, seine Schwächen und wie Sie am besten damit umgehen | Forum Familienunternehmen Mittelstand, PwC Osnabrück | 06 November 2013.
- **May, P.** | Kompetent als Beirat – Einführungslehrgang Basiswissen (Einführungsvortrag) | INTES Akademie, Bonn | 27 March 2014.

Practical Presentations (*continuation*)

- **May, P.** | Zwei Generationen – Eine Aufgabe: Nützliche Hilfestellungen für die Nachfolge im Familienunternehmen (interaktiver Workshop mit Volkmar Wywiol und Maximilian Viessmann) | WHU Konferenz Familienunternehmen, Vallendar | 25 April 2014.
- **May, P.** | UBS – Family Transition Program | 1. Wealth transition - challenges and opportunities in 3D, 2. Identifying individual transition challenges, 3. From recognition to implementation, 4. Case study of successful transition and real life experience , 5. Family transition plan | UBS, Wolfsberg Ermatingen, Schweiz (Bodensee) | 21–23 May 2014.
- **May, P.** | Keynote Konferenz Familienunternehmen | Posen (Polen) | 29 May 2014.
- **May, P.** | Der Aufsichtsrat im Familienunternehmen | Privatissimum für (junge) Aufsichtsräte, GLH, Schloss Ehreshoven | 03 June 2014.
- **May, P.** | Inhaberstrategische Beratung lernen | PwC, Frankfurt | 04 June 2014 and 24 June 2014.
- **Rau, S.** | Family Businesses in China | Paneldiscussion of the „China Center Düsseldorf“ | 24 October 2013.
- **Rau, S.** | To Be or Not to Be: How Family Firms Manage Family and Commercial Logics in Succession | Presentation at Colloquia at the Zeppelin University Friedrichshafen | 15 October 2013.

Services provided to the School

Prof. Dr. Sabine Rau

- Liaison Officer for students with a scholarship of the „Friedrich-Naumann-Stiftung“
- Women’s Officer of the WHU
- Member of the search committee of the IHK-Professorship of Small- and Medium-Sized Enterprises
- Member of the search committee of the Assistant Professorship of Finance of Family Firms
- Member of the search committee of the Assistant Professorship of Asset and Wealth Management
- Member of the search committee of the Professorship of Inter-Generational Economic Policy

Prof. Dr. Ayse Karaevli

- Served as an advisor in a chair recruiting committee

Jun.-Prof. Dr. Carolin Decker

- Deputy member of the senate
- Deputy representative of the assistant professors in the code-of-conduct committee

Conference Visits

- **Rau, S.** | Conference of German-speaking Centers For Family Business Research | Vienna | 17/18 March 2014.
- **Rau, S.** | IN-Board Alumni Networking Forum | Frankfurt | 31 January 2014.

Philosophy@WHU

Furthermore, members of the institute, Carolin Decker, Thomas Rieg and Andreas Röhm, are founding members of Philosophy@WHU, an initiative found to discuss philosophical questions during weekly meetings. The initiative also invites guest such as Anselm Bilgri, the former head of the Andechs monastery. Today, nearly ten members, most of them junior faculty and Ph.D. students are member of the initiative.

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