Forschung zu Familienunternehmen: Ideen und Beobachtungen

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&

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Research Challenges

Family business
- commercial organization
- decision-making often shaped by multiple family generations
- related by blood or marriage
- leadership and/or ownership

Definition

Measurement

Data Collection

Contribution: Phenomenon vs./and Theory
### Table 7: Main groups of co-words identified using hierarchical clustering analysis (average linkage method)

<table>
<thead>
<tr>
<th>Clusters</th>
<th>Main issue</th>
<th>Co-words</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cluster 1</td>
<td>Succession</td>
<td>CEO, Implications, Leadership, Succession, Extraversion, Intergenerational relations, Continuity in family business</td>
</tr>
<tr>
<td>Cluster 2</td>
<td>Governance</td>
<td>Board composition/Top management team, Corporate governance, Demand, Agency theory, Privately-owned Firms, Stewardship theory, Altruism</td>
</tr>
<tr>
<td>Cluster 3</td>
<td>Organization theory</td>
<td>Information technology, Organizational theory, Foreign direct investment, Decision making, Internationalization, Family owned farms</td>
</tr>
<tr>
<td>Cluster 4</td>
<td>SMEs</td>
<td>Small and medium-sized enterprises, Comparative study, Environment, Strategy</td>
</tr>
<tr>
<td>Cluster 5</td>
<td>Ownership</td>
<td>Control, Ownership, Development/Growth/Life cycle, Organizational structure</td>
</tr>
<tr>
<td>Cluster 6</td>
<td>Human resources</td>
<td>Human resources, Quality, Job satisfaction, Founding family/Founder</td>
</tr>
</tbody>
</table>

Research to Date II

Family Business Research published in AMJ

1 Pankaj C. Patel and Danielle Cooper, 2014
Structural Power Equality between Family and Non-Family TMT Members and the Performance of Family Firms ACAD MANAGE J December 2014 57:6 1624–1649

2 Albert Cannella, Carla Jones, and Michael Withers, 2014
Family- versus lone-founder-controlled public corporations: Social identity theory and boards of directors ACAD MANAGE J published ahead of print March 26, 2014,

3 James J. Chrisman and Pankaj C. Patel, 2012
Variations in R&D Investments of Family and Nonfamily Firms: Behavioral Agency and Myopic Loss Aversion Perspectives ACAD MANAGE J August 2012 55:4 976–997

4 Cristina C. Cruz, Luis R. Gómez–Mejia, and Manuel Becerra, 2010

5 Luis R. Gomez–Mejia, Martin Larraza–Kintana, and Marianna Makri, 2003
The Determinants of Executive Compensation in Family-Controlled Public Corporations ACAD MANAGE J April 1, 2003 46:2 226–237

6 William S. Schulze, Michael H. Lubatkin, and Richard N. Dino, 2003
Exploring the Agency Consequences of Ownership Dispersion Among The Directors of Private Family Firms ACAD MANAGE J April 1, 2003 46:2 179–194

7 Luis R. Gomez–Mejia, Manuel Nuñez–Nickel, and Isabel Gutierrez, 2001
The Role of Family Ties in Agency Contracts ACAD MANAGE J February 1, 2001 44:1 81–95
Generalist vs. Specialist Journals
- Differences in audience/readership
- Differences in reach
- Differences in scope
Scope

• Excerpt from a decision letter

• “AMJ places a strong emphasis on the incremental contribution made by an article when judging a submission. The literature impacted by your study is a fairly narrow one. Moreover, although you note that your study fills some gaps in that literature, it must be noted that “not all gaps are created equal.” Some gaps are very nuanced or incremental, or have little impact on the state of knowledge in a given literature. Other gaps are more fundamental, such that the filling of the gap changes the state of knowledge in some important way.”
• Phenomenon (e.g., user innovation, crowdfunding, family business)

• Theory (RBV, Agency Theory,...)

=> Look at your topic from multiple Perspectives (“cognitive flexibility”)

Journal Choice III
Theoretical Contribution

• **Strong theoretical contributions...**
  
  may be developed in a variety of ways, e.g.,

  • falsification of conventional understanding,
  
  • theory building through inductive or qualitative research,
  
  • first empirical testing of a theory,
  
  • meta-analysis with theoretical implications,
  
  • constructive replication that clarifies the boundaries or range of a theory.
Theoretical Contribution

For instance, advancing a traditional theoretical lens?

Resource-based view of the firm

Agency theory

Stewardship theory

Behavioral theory

Or shedding new light on organizations?

Or fundamental new insights on family businesses

=> Role of Novelty
Excerpt from a decision letter

• “AMJ places a strong emphasis on the novelty of a manuscript’s contribution when judging a submission. The journal’s mission statement stresses that authors should strive to produce novel, innovative, interesting, and theoretically bold research. My sense is that the contribution of your article was more incremental than it needed to be, and that it lacked some of the boldness that the journal strives for in its pages.”
Credible Study =
- Rigor in study design and data analysis
- Persuasive in its argument and framing of issues

To get an intuitive feeling: Read your target journal from front to back!
For organizations and management, **urgent grand challenges** include issues arising from environmental degradation and climate change (Howard-Grenville et al., 2014), the proliferation of big data (Haas, George & Pentland, 2014), social media and the digital economy, extended life expectancy and health (Kulik et al., 2014), poverty and social inequality, access to housing and the renewal of the built environment, and geopolitical instability, among many others.

This Special Research Forum (SRF) encourages research and solicits submissions that offer insights into the implications of grand challenges for management and organizations, including the “what” (i.e., concepts), “how” (new relationships, processes), “when” (new boundary conditions, contingencies) and "why" (new causal logics) of organizing, managing, leading, and performing grand challenges in society. These phenomena have the potential to change established approaches to building and leading organizations, employee motivation and aspiration, individual and corporate purpose, strategy, business models, governance, and organizational design and processes.

(from current AMJ call for papers)
How to Live Till 100 Years

The world now has more centenarians than ever and by 2050 their population will reach 3.2 million, most of them in the developed world. So follow these tips from some oldest of the old and, hopefully, join the club...
What could this mean for Family Businesses?

- Greater number of generations in parallel
- Financial dependence of a greater number of family members on the business, they have a strong interest
- Conflict, and conflict management
- Role of governance?

Oetker: Die Familie ist die größte Chance für das Unternehmen, aber sie kann auch zur größten Belastung werden. Dafür gibt es zahlreiche Beispiele. Wenn Regelungen unglücklich getroffen wurden, kann es schwierig werden.
....das Kernproblem liegt darin, dass alle acht Nachfahren gleichermaßen mit 12,5 Prozent beteiligt sind...

Die Welt, March 2014
What could this mean for Family Businesses?

• Greater number of generations in parallel

• Financial dependence of a greater number of family members on the business, they have a strong interest

• Conflict, and conflict management

• Role of governance?

• What will happen to the marginal family firms?
  • More help? The elderly could support the business, if health permits
  • OR: less ability to survive, as much needed funds are not re-invested in business but have to be paid out to support family members

• Family business as a new form to support the ever growing family? (Conglomerate, diversified firm?)

• Macro effects: will the relative importance of family businesses increase or decline?
Long Term Orientation vs. Need for Fundamental Change?

Oetker: Das ist schnell gesagt: Die Nachhaltigkeit, mit der wir unsere Geschäfte betreiben, weil wir fortführen, entwickeln und an die nächste Generation weitergeben wollen, was Generationen vor uns geschaffen haben. Wir denken nicht in Quartalen.

What Business are we in?

- Many traditional sectors are affected
- Value migration
- Need for unprecedented flexibility? Family businesses are innovative...but are they willing, and able, to change so profoundly ("purpose", "org. identity")?
- Who are you as a family? (family identity)
The “experience economy” is the next economy following the agrarian economy, the industrial economy, and the service economy. They suggested that businesses must orchestrate memorable events for their customers, such that memory itself becomes the product—the experience—and that it is not enough to provide quality service (Pine and Gilmore, 2011).

Re-engineering such as that undertaken by Taylor and Ford focuses on workflow optimization rather than on employee journeys and their experiences. Yet, today, several drivers make workers expect more from the digitally enabled workplaces, not least their consumer experience of digital devices and services outside of work.
Key Drivers

1. **Competition for Talent**: There is a war to attract and retain talent between high performance firms, and it is not just salaries and the inspiring design of the company atrium alone, but the design of the employee experience and the services that support them and enable them to deliver value to the clients and colleagues. This *New Workplace Experience (NWX)* is becoming crucial to attracting and retaining top talent.

2. **Changing Expectations of the Workforce (Generation “Y”)**: Alongside an increasing competition for talent, younger generations expect of their workplace to be highly stimulating and meaningful. Referred to as Generation “Y”, young adults entering the workforce tend to be well-educated, well-networked, multilingual, self-determined and look for jobs that enable personal growth and development of the self.

3. **Technology Transformation in the Workplace**: During the last decade we have experienced a wave of innovations in digital technology. From social media to big data, cloud computing to the Internet of Things (IOT), mobile devices in every shape or form to ubiquitous and pervasive high-speed connectivity. These technologies not only blur the boundaries between work, rest and play, but have the capacity to transform the workplace experience as well as the consumer services – and this requires not only engineering but design.

- Role of employee satisfaction, traditionally better in family-run businesses
- Yet: drivers of employee satisfaction evolve
- Family-employee relationship may have to be re-defined