

Family Owners Goals & Influence Mechanisms

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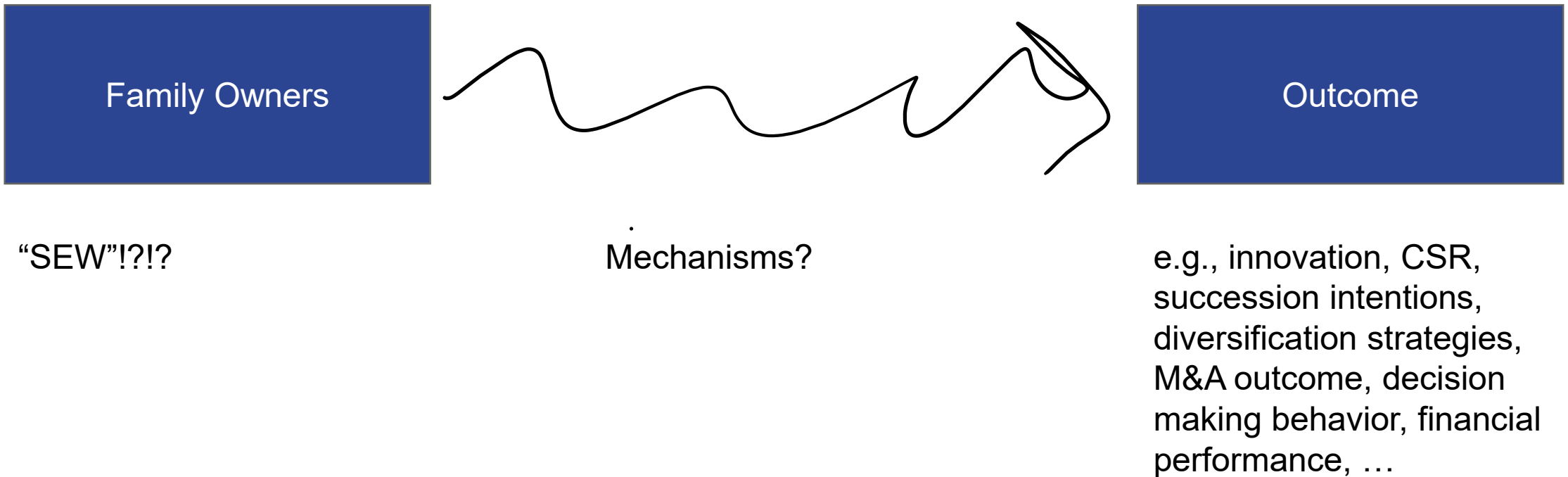
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Typical family business research questions



Family owners: a Goal-Ranking Study



Ruppert, Kammerlander, Breugst, 2018 (WP):

- Best-Worst-Scaling Survey (Louviere & Woodworth, 1990) with 171 German family firm decision-makers as respondents
- Provides “ranking” for goal dimensions
- Importance differs among first- and later gen and depends on the firm’s situation (manipulated in the study)

As decision maker and in face of the troublesome situation of the firm, please select your “most” and “least” important decision option.

MOST	- 1 of 12 -	LEAST
<input type="checkbox"/>	Enable family members to exert control over strategic decisions	<input type="checkbox"/>
<input type="checkbox"/>	Grant employees generous benefits	<input type="checkbox"/>
<input type="checkbox"/>	Engage in fewer employee layoffs	<input type="checkbox"/>
<input type="checkbox"/>	Equally weight emotional and economic considerations in decision-making	<input type="checkbox"/>
<input type="checkbox"/>	Continue the family legacy and tradition	<input type="checkbox"/>

* In addition to the short summary of the situation we displayed a downward spurt.

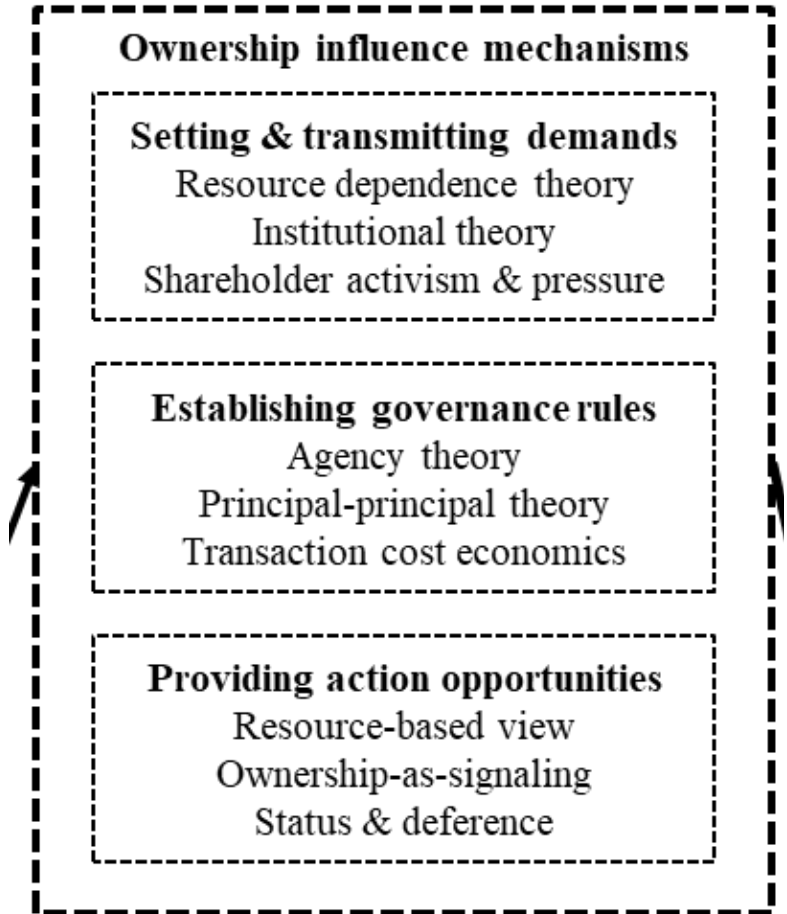
HB INDIVIDUAL PREFERENCE ORDER FOR LATER GENERATION FAMILY FIRMS				
Order of Preference	Positive Framing Ratio Scale	Dimension	Negative Framing Ratio Scale	Dimension
1	24,212	Control and influence	21,301	Control and influence
2	21,343	Renewal of family bonds	20,106	Financial goals
3	20,120	Identification	16,598	Binding ties
4	18,221	Binding ties	15,987	Identification
5	10,039	Emotional attachment	13,277	Emotional attachment
6	6,065	Financial goals	12,731	Renewal of family bonds

Family owners – future research

- How do the goals of family owners change across geographies/cultures?
- How do the goals of family owners change across generations?
- What are other factors – besides firm performance – that affect which goals are most salient?
- How are the goals shaped – e.g., through education or role models?
- How about goals of “NON-FAMILY” owners?

Family owner influence: a literature review

- Easy if owners are managers – but otherwise?
- Fischer, Waldkirch, Ostertag & Kammerlander, 2023 (WP):
 - Identification and analysis of close to 1000 articles with owners as independent variable, from multiple disciplines
 - Various owners with various motives and various influence mechanisms
- Roles outside the owner circle: family office, other ventures, ...



Family owner influence – future research

- What are the most effective ways how owners can make sure their goals are followed? (beyond extant knowledge on agency costs)
- How do the goals of others (i.e. non-family managers, other stakeholders, etc.) affect family firm behavior?
- How can family firms install effective ways to prevent their own biases when imprinting their goals to organizations?
- How long do imprinted goals ‘last’ in family businesses?
- What about goals in family offices? How important are they?

Thank you for your attention

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