

Research Institute for Family Business

WU Vienna University of Economics and Business

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**Passing on to the next generation
Why we need more family business research
centers and more succession research**

Family Business Research Centers

- Management research and education
 - Focus on large and listed companies
 - Focus on areas like finance, marketing, strategy,...
- Need for research and education with special focus on FB
 - Succession, transgenerational entrepreneurship, conflict,....
 - Business Families
- Cooperation researchers – practitioners: Balancing rigour & relevance

Family Business Research

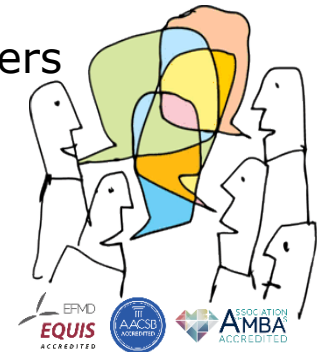
- FB are the dominant organizational form in most economies
 - FB are a heterogenous type of organization
 - Exponential growth in research output, quality and topics
- Unique characteristics of family businesses
 - Familiness and socioemotional wealth
 - Family Governance and enterpriseness of business families
- Family – the missing variable

Research Institute for Family Business: Selected Research Projects

- **Innovations in family businesses: contextual factors, processes and performance effects**
 - **Sponsor:** Government of Lower Austria/Department of Science and Research
- **Family Governance: Good Practice Research Cases**
 - **Sponsor:** Federal Ministry of Economic Affairs and Family Business Network Austria
- **Capturing the Familiness of Family Business: Making Family Influence Measurable**
 - **Sponsor:** Austrian National Bank (Anniversary Fund)

Third Mission: Transferring Knowledge to Practice

- **Workshops with Family Business Network Austria:**
 - „Safeguarding the Future of Family Businesses: Good Practice Case Studies of Family Governance“
 - Cooperation researchers – practitioners:
 - Developing practically relevant research questions/topics
 - Validation of research results in cooperation with practitioners



Management Succession: What we know – what we don't know

- **Succession as transfer and transition**

- **Management succession as multi-level process**
 - **Person: Attributes of incumbent and successor**
 - **Group: Interpersonal Relations**
 - **Incumbent – successor relation**
 - **Family Relations**
 - **Relations to non-family stakeholders**
 - **Organization: Strategies and processes**



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