

Annual Highlights

Research Team:

- Esther Chevrot defended her Ph.D. thesis and accepted a three-year Postdoc position at Frankfurt University.
- Ph.D. student (3+5) Zeyu Zhao has defended his Master thesis, achieving the top grade of 12.
- We have placed four Pre-Docs into Ph.D. programs at INSEAD, London School of Economics, Cornell University and Zurich University.
- Our Postdoc Bordin Bordeerath has started a tenure track position in Thammasat Business School in Bangkok.
- NBP Morten Bennedsen has been inducted into the Royal Danish Academy of Sciences and Letters.
- NBP Morten Bennedsen has been appointed editor of the leading finance journal – “Journal of Corporate Finance” in January 2021.

Scientific production 21/22 (not a complete publication list):

- Dynastic control without Ownership: Evidence from post-war Japan. Based on Japanese data and published in the *Journal of Financial Economics*.
- A Survey of Asian Family Business Research, based on Asian data and forthcoming in the *Asian Pacific Financial Studies*. Presented in a keynote talk at the *16th Conference on Asia-Pacific Financial Markets* in Seoul, South Korea.
- Back to the future: The effect of returning family successions on firm performance. Based on Italian data and published at the *Strategic Management Journal*.
- The Talent Gap in Family Firms. (Wolfenzon, Tsoutsoura, Bennedsen). Very strong Working Paper based on Danish data.
- The unequal cost of job loss across countries. Conditionally accepted *American Economic review INSIGHT*.
- Family Embeddedness in Business Groups: Evidence on Taiwanese Data.

Business cases and Popular Writings:

- Ten business cases published through INSEAD and Harvard Business School or pre-published.
- 25 popular articles published in leading media outlets in Asia and Europe.
- Seven other interviews and three podcasts focusing on FAMBUSS research.

Events:

- Organizing and hosting the two joint CEPR conferences (Centre for Economic Policy Research) *Incentive, Management & Organization* and *Entrepreneurship* in October 2021.

Book manuscripts:

- The Essence of Family Firms (Morten Bennedsen)
- Roots: The Longest Living Firms (Morten Bennedsen)

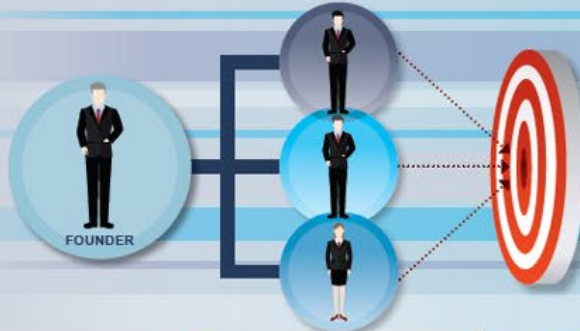
The generation game

One of the biggest challenges facing founders of family firms is to design long-term succession plans that will ensure the business's future.

Long-term planning is the path to success for sustainable family firms, say Morten Bennis and Brian Henry

Professionalisation of Family Firms

By MORTEN BENNIS and BRIAN HENRY



Three family business takeaways Toyota

Chief executive Akio Toyoda is revered by the company's rank-and-file car driver

Morten Bennis and Brian Henry

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HÉNOKIENS SAY YES TO ENTREPRENEURSHIP



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It's family business

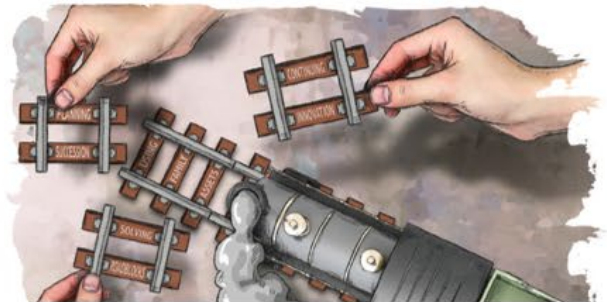
Companies whose owner-managers have created long-lived businesses usually combine four common themes in maintaining their heritage

Morten Bennis and Brian Henry

More than 110 years ago, Fung Pak-lin, an English teacher, and Li To-ming, a local merchant whose family owned a porcelain shop, started an export trading company in Guangzhou, shipping porcelain, fireworks, jade handicrafts and silk, mainly to the United States.

In 1937, Fung's son had a dream to transform the tiny export company into a world-class player. To fulfil his dream, Fung Kuo-chiu opened the company's first branch office in Hong Kong, then a fast-growing port city and financial centre that offered him the opportunity to be much closer to his global customers.

Three years after his co-founder died in 1943, Li sold his 500 shares in L.J. & Fung to the second-



A Different Kind of Family Firm Hiding in Plain Sight

