

家族纽带

文 / 柯玟秀

家庭观念在全世界都备受重视及推崇，因此家族企业在品牌营销中常常会强调他们的家族化特质。一款“从我们家到你们家”的商品或服务能够传达出信任、可靠和浪漫等感情体验，引起消费者的广泛共鸣。然而，事实有时也可能与这些既定的印象完全相反。家族内部的纽带关系能够帮助企业更好地推广公司文化、建立品牌，并简化决策过程，增强企业的灵活性；但是，它也有可能成为扼杀家族企业的致命杀手，使企业在第一代交棒之后难以维系其可持续发展。

印度信实集团（Reliance Group）就是一个鲜活的教训。这家大型联合企业的创始人于2002年突然去世，没有留下遗嘱，随后他的两个儿子开始了长达十年的集团控制权之争；最终，信实集团一分为二。其间，甚至连印度政府监管部门都被卷入了这场纷争。2009年，由于担忧其对金融市场稳定性的影响，印度财政部长曾亲自出面敦促两兄弟尽早解决他们之间的分歧。

在韩国，三星集团李氏兄弟间的官司纠纷也是媒体热炒的对象，比最新款三星手机受到的关注要多得多。这家企业

由李秉喆于1938年创立，如今他的两个儿子正为遗产分割问题而争执不休。

尽管达斯勒兄弟制鞋厂（Gebrüder Dassler Schuhfabrik）的两位创始人在20世纪70年代已相继去世，但这两兄弟在1948年引发的争端至今仍使其德国家乡的居民们记忆犹新。当年，他们分道扬镳，关闭了其共同创立的这家制鞋企业，并分割了财产。随后，他们俩一个创立了阿迪达斯（Adidas）公司，另一个则创立了彪马（Puma）公司，从此成为了针锋相对的竞争对手。这两家公司的总部至今仍设在黑措根奥拉赫（Herzogenaurach），但是，达斯勒家族在历经三代传承之后，已经失去了对这两家公司的控制权。

“在家族企业中，公司治理的核心在于家庭成员之间的关系，”中欧国际工商学院凯风家族传承研究中心学术主任李秀娟教授说，“家庭关系对于一个家族企业的成功而言不一定是至关重要的，但是，一旦由于家庭成员之间争吵、互相中伤或直接斗争而引发危机，家庭关系常常会导致企业分崩离析。因此，任何家族企业为了生存和发展所面临的最大威胁，并非来自于诸如技术、客户和竞争企业此类外部因



Family Ties

By Janine Coughlin

The family unit is so revered around the world that family-owned brands often leverage their family ties when promoting themselves to customers. The idea that a product or service is delivered “from our family to yours” conveys a feeling of trust, stability and romanticism that has universal resonance. Yet sometimes the reality of what is happening behind-the-scenes in a family business can be quite the opposite of stable. The same familial ties that can help promote company culture, build the brand, and streamline decision-making to make family firms more nimble than others, also have the potential to choke a family business and keep it from continuing beyond the first generation.

Consider what happened with India’s Reliance Group. When the founder of this large conglomerate died suddenly in 2002 without a will, it set off a battle between his two sons for control of the company that lasted nearly a decade. The company ended up being split in two, and Indian government officials even became embroiled in the feud. Fearing it might impact financial markets, India’s Finance Minister in 2009 urged the brothers to resolve their business differences.

In South Korea, details of the lawsuits between siblings in the Lee family get more media attention than the unveiling of the latest mobile phone made by Samsung, the multinational electronics giant their father Lee Byung-chull founded in 1938.

Though the founders of Gebrüder Dassler Schuhfabrik (Dassler Brothers Shoe Factory) died in the 1970s, residents of their hometown in Germany are still divided by the 1948 falling out between the two Dassler brothers that saw them shutter their successful sports shoe business and divide its assets. One brother went on to found Adidas, while the

other founded Puma, and they became bitter business rivals. Both companies are still headquartered in Herzogenaurach but neither remained in the Dassler family beyond the third generation.

“It is relationships among family members that lie at the core of family business governance,” says Professor Jean Lee, Academic Director for the CEIBS Kaifeng Centre for Family Heritage. “Family relationships may not appear critical to the success of a family business, but they often result in its collapse when crisis breaks out due to bickering, backbiting, or outright conflict between family members. For this reason, the greatest threat to the survival and success of any family business isn’t so much linked with external factors like technology, customers and competitors; it’s rather more associated with the relationships among family members.”

Research has shown that globally less than 30% of family businesses have a successful transfer to the second generation, and less than 14% are successfully transferred to the third. It remains to be seen how well Chinese family businesses handle the succession process – in the coming decade the majority will undergo their ‘first succession’, in which the founder passes the baton to the second generation.

“Entrepreneurs have some very unique characteristics,” says Professor Oliver Rui, Co-director of the CEIBS Kaifeng Centre for Family Heritage, in explaining why there is such a high failure rate after a family business passes to the second and third generations. “The first generation, they have the guts, they have the knowledge. They are smart.”

In fact 175 of the world’s top 500 firms are currently family-controlled. Among the largest public companies listed in the US, 40% are family businesses and as of July

素，而是与家族成员间的关系状况密切相关。”

研究显示，全球只有不到30%的家族企业能成功地传承至第二代，不到14%能成功传承至第三代。在接下来的十年中，大多数中国家族企业将经历它们的“第一次传承”，由创始人把接力棒交给下一代。中国家族企业将如何进行传承大业？我们对此拭目以待。

“企业家有一些非常特殊的性格特征，”中欧凯风家族传承研究中心联席主任芮萌教授谈及为何家族企业传承至第二代和第三代后会有如此高的失败率时解释道，“第一代创始人往往有勇有谋，才智兼备。”

目前，世界500强企业中175家是由家族掌控的。美国规模最大的上市公司中，40%是家族企业；截至2012年7月15日，中国共有684个在A股上市的家族企业，占有所有上市民营企业的49%。中国企业家在20世纪80年代改革开放后才开始创建企业，因此，第三代及以上的家族企业在美国和欧洲比在中国更为常见。

芮萌教授表示，他在加入中欧后重燃了对家族企业领域的研究兴趣，就读中欧EMBA课程的企业家们常常与他分享自己遇到的商业挑战。“有些学生是家族企业的第一代创始人，”他说，“他们大约50岁左右，到了开始考虑享受生活的年纪；但是他们却不能放下手中的工作，因为没有人能接替他们的位置、或分担他们的责任。我认为他们的境遇在中国并不是特例。”

中欧国际工商学院院长、成为基金创业学教席教授佩德罗·雷诺（Pedro Nueno）认为，中国家族企业能从更为成

熟的国外家族企业身上学到许多经验。“（欧洲和美国的）家族企业通常让家族成员与企业之间保持适当的关系，比如担任股东、董事或管理者，”他说，“这种关系会由家族内部商定的规章来约束和维系，涵盖许多关键原则，比如：谁能够成为管理者，需要有怎样的能力和经验要求？谁能成为董事，应该如何评估他们？家族应当以何种方式从公司盈利中获得回报？”

李秀娟教授认为，在中国，第二代接班人的培养问题看似挑战性不大，这是因为中国家庭往往只有独生子女，避免了由于兄弟姐妹之间的控股权纷争而导致传承过程出现混乱的状况；但是，中国社会依旧非常看重家庭关系，因此，家族企业的所有者仍然面临着将接力棒传给自己的孩子或是其他家庭成员、抑或是吸纳外部职业经理人的艰难抉择。

为了更好地了解中国企业家如何应对这一至关重要的抉择，李秀娟教授和芮萌教授共同进行了一项研究，考量社会信任度因素对中国家族企业所选择CEO类型的影响作用。他们将以《信任与家族企业的职业CEO选择》为题发表研究论文。其中，他们发现，家族企业规模越大、销售增长越快、且所在地区的社会信任度越高，则越有可能选择家族之外的职业经理人。

“有趣的是，教育程度较高的创始人倾向于把管理权外放，而白手起家的创始人则倾向于将权柄移交给自己的孩子，”李秀娟教授说，“同时，重视家族繁荣兴盛的创始人更为倾向于招募职业经理人来确保企业的长远发展。家族企业的第一代掌舵人会将家族关系作为企业管理的工具，而第

佩德罗·雷诺教授 Prof Pedro Nueno



李秀娟教授 Prof Jean Lee



芮萌教授 Prof Oliver Rui





15, 2012 China had 684 A-share listed family-owned companies, which accounted for 49% of the total listed privately-run companies in the country. Family-owned companies in their third or more generation are more common in the US and Europe than they are in China, since it was only in the 1980s when China began its policy of Reform and Opening Up that Chinese entrepreneurs began to build their companies.

Prof Rui said his interest in researching the family business arena was sparked when he joined CEIBS, where the entrepreneurs in his EMBA classes often share their business challenges. “Some of the students are the first generation family business founders,” he says. “They’re around late 40s, early 50s and are coming to the age where they should be thinking about how to enjoy life. But they cannot, because nobody will take the responsibility or share the responsibility for the business. I think these are not very isolated cases in China.”

There are many lessons that Chinese family businesses can learn from their more mature global counterparts, says CEIBS President and Chengwei Ventures Chair Professor of Entrepreneurship Pedro Nueno. “Quite often families in business [in Europe and the US] prepare their members to have an adequate relationship with the company, as shareholders, directors, or managers,” he says. “The relationship tends to be regulated by a family agreed set of norms about the most important aspects: Who can be a manager and what are the basic requirements, such as preparation and experience? Who can be a director and how to assess them? How should the family be rewarded through the company’s earnings?”

Preparing the second generation to step up is more of a challenge in China, says Prof Lee, since the country’s one-child families are less likely to see the kinds of conflicts for control found in the West, where sibling rivalries among the second generation more often make for a messy succession process. However Chinese society still places a high value on family relationships and a Chinese business owner still faces the decision of whether to pass the baton to his child or other family member, or bring in a professional manager from outside the family.

In order to better understand how Chinese

entrepreneurs are approaching this all important process, Professors Lee and Rui have done a study that examines the role that social trust plays in the type of CEO the owner of a Chinese family firm chooses. Among their findings, which will appear in a forthcoming paper entitled “Trust and Professional CEO Selection in Family Firms”, is that family firms that are larger, have more sales growth, and are located in regions with high social trust, are likely to choose professional managers with no family ties.

“What’s interesting is that a well-educated founder tends not to pass the baton to his child, while the founder who starts from scratch is inclined to hand over his power to his child,” says Prof Lee. “In addition, the founder who attaches great importance to family prosperity tends to recruit professional managers to ensure his business is built to last. The first-generation helmsman of a family business may employ family relationships as a tool for corporate governance, while the second-generation entrepreneur needs to exercise professional management while downplaying family relationships.” She suggests the third-generation business owners should look beyond the family and improve corporate governance based on professional management.

Despite the unique challenges they face, many family firms have survived and thrived well beyond their third generation. “The Haniel Group in Germany was founded in the late 1700s as a warehouse for regional importers of products from Holland. The company grew, evolved, diversified and deployed globally,” explains Prof Nueno. “Today it has a controlling interest in Metro Supermarkets, chains of pharmacies and other businesses. Its turnover will approach Euro 30 billion and it has more than 50,000 employees. The company continues to be family owned after more than 200 years and has more than 600 family shareholders.”

A success story from the US cited by Prof Nueno is Cargill, which was founded in 1865 as a cereal storage provider. “Today the company is widely diversified, and includes operations in the food industry, financial services, and energy-related businesses,” he says. “The total turnover exceeds US\$ 100 billion and the company has more than 100 family shareholders.”

二代企业家则需要开始运用专业化管理技巧，相对弱化家族关系。”她也建议，第三代企业主应当放眼家族之外，在职业化管理的基础之上加强公司治理。

尽管面临着种种特殊挑战，许多家族企业还是得以延续至今，并在传承三代之后仍蓬勃发展。“德国的哈尼尔集团（Haniel Group）创立于18世纪初，当时它只是一间服务于荷兰商品进口商的仓库。这家企业逐步成长，历经改革，实现多元化发展并走向全球，”雷诺教授介绍道，“如今它拥有麦德龙超市（Metro Supermarkets）、连锁药房和诸多其他商业的控股权，年营业额近300亿欧元，拥有50000多名员工。哈尼尔集团在历经200多年的发展之后，仍然由创始人的家族所掌控，公司股东中有600多名家族成员。”

雷诺教授例举了另一个来自美国的成功事例——嘉吉公司（Cargill）。这家公司成立于1865年，原本是一个谷物类仓储服务供应商。“如今，嘉吉公司的业务范围丰富多元，涵盖了食品业、金融服务和能源相关产业，”他说，“其年度营业额超过1000亿美元。公司股东中有100多名家族成员。”

如何才能最有效地平衡家族成员之间各不相同的利益诉求？芮萌教授表示，许多家族企业设立了家族信托或基金，以此作为家族成员分享利润的途径，并让他们与企业的日常经营管理保持一定的距离。

“他们希望在企业 and 家族之间建起一道防火墙，”他解释道，“他们或许意识到自己的儿子或孙子不够聪明，于是在企业和家族之间建起一道墙，以确保他们创立的企业能够稳健发展，使他们的财富得以传承。”

“我认为，正因如此，我们至今仍然知晓洛克菲勒（Rockefeller）之名，”芮萌教授补充道，“洛克菲勒家族的第二代、第三代和第四代子孙在企业日常管理中并不活跃。他们只是消极股东。”

只有时间能为我们揭晓谜底——哪些中国家族企业能够像洛克菲勒或哈尼尔那样，薪火相传，基业长青。

How best to manage the divergent interests of all those family shareholders? Prof Rui says that many family businesses set up family trusts or foundations as a means of sharing profits with extended family members, while keeping them at arms-length from day-to-day business operations.

“They want to build a wall between the business and the family,” he explains. “They may realise their son or grandson is not smart, so they build a wall between the business and the family to ensure the long-term sustainability of the business they created, so their legacy can continue.”

“I think that’s why we still remember the name of Rockefeller,” Prof Rui adds. “Those second, third and fourth generations of the Rockefeller family, they are not actively involved in the daily operations of their family. They just become passive shareholders.”

Only time will tell who among today’s Chinese family businesses will have the same longevity of the Rockefellers or the Haniels.

家族企业关键数据

- 世界五百强企业中有**175家**是由家族控股的。
- 全球只有不到**30%**的家族企业能够成功传承至第二代。
- 全球只有不到**14%**的家族企业能够成功地传承至第三代。
- 美国规模最大的上市公司中有**40%**是家族企业。
- 中国**49%**的上市民营企业由家族所拥有（截至2012年7月15日的统计数据）。
- 在A股上市的**684家**中国家族企业中，**45.9%**的企业由夫妻共同创立，**33.3%**由兄弟共同创立。
- 在A股上市的**684家**中国家族企业中，**46.8%**的企业是由父亲或母亲及其子女共同经营的。

Family Business Facts

- **175** of the world’s top **500** firms are currently family-controlled
- Globally less than **30%** of family businesses can successfully transfer to the second generation
- Less than **14%** of family businesses are successfully transferred to the third generation
- **40%** of the largest public companies listed in the US are family businesses
- **49%** of the listed privately run companies in China are family-owned (as of July 15, 2012)
- **45.9%** of the **684** A-share listed Chinese family companies are husband-and-wife businesses, while one third are brother-and-brother businesses
- **46.8%** of the **684** A-share listed Chinese family companies involve a parent and child in business together.

中欧凯风家族传承研究中心

The CEIBS Kaifeng Centre for Family Heritage

文 / 柯玟秀 By Janine Coughlin

为了帮助中国家族企业更好地应对它们所面临的特殊挑战，中欧国际工商学院联合凯风基金会于去年12月成立了中欧凯风家族传承研究中心。

该中心致力于成为家族企业领域的重要学术研究机构之一，为新兴市场中的家族企业提供知识给养，并搭建一个可供东西方家族企业间分享和交流的平台。

中心至今已举办了两届中国家族企业传承论坛和多次小型的内部研讨会，邀请世界知名学者和家族企业成员共同探讨家族企业面临的挑战和可能的解决方案。未来，此类研讨会还将在全国各大城市乃至世界各地一一举办。

许多中国家族企业正在计划开始全球化发展，而中欧“中国深度，全球广度”的定位使其成为这些企业在学术合作方面的最佳选择。“中欧国际工商学院是东方和西方管理学教育之间的桥梁，能够在中国家族企业的可持续发展过程中发挥相当关键的作用，”中心学术主任李秀娟教授说，“因为我们具备全球性的思维方式，同时着眼于中国的现实情况。”

该中心同时还为众多家族企业相关的研究项目提供资助。目前，该中心也正在计划为中欧EMBA和MBA学生开设家族企业方面的选修课，同时建立中心专属的图书室、数据库、学术网络以及家族企业网络。

“我们希望运用这一平台，更加深入地研究家族企业，”中心学术联席主任芮萌教授说，“我们必须通过深入的调查研究，才能更好地解读家族企业所面临的特殊问题。仅靠研习上市公司的年报是远远不够的。”

该中心的研究范围不仅包括家族企业的管理运营，更涵盖了家庭关系层面。其探讨的问题包括传承计划、慈善事业以及如何平衡家庭和事业之间的关系等，这些都是对于家族企业而言至关重要的问题。中心将资助中欧教授和全球顶尖高校的专家学者就此开展研究项目。

In order to help Chinese family businesses successfully negotiate the unique challenges they face, CEIBS collaborated with the Kaifeng Foundation last December to establish the CEIBS Kaifeng Centre for Family Heritage.

The Centre aims to become a leading academic and research institution in the area of family business that will provide a platform for knowledge creation and knowledge sharing for family businesses in emerging markets, and between eastern and western family businesses.

Already the Centre has organised two China Family Heritage Forums and several smaller closed-door roundtable sessions which bring together world-renowned academics and family business members to discuss the challenges of family businesses and their potential solutions. Upcoming roundtable sessions will be held in cities across China as well as globally.

Many Chinese family firms are now considering whether they should go global, and the “China Depth, Global Breadth” value proposition offered by CEIBS makes it well-positioned to develop such a family business platform. “CEIBS is a bridge between Eastern and Western management education, and therefore it can play a key role in the sustainable development of Chinese family businesses,” said the Centre’s Academic Director Professor Jean Lee. “The Centre has a global mind-set, with a China focus.”

The Centre is also sponsoring numerous research projects on family business. There are also plans underway to create EMBA and MBA elective courses on the topic for CEIBS students, as well as developing a library, database, scholar network, and network of family business owners.

“We want to leverage the platform of the Centre to do deeper research into family firms,” says Centre Co-director Professor Oliver Rui. “Understanding the unique issues of family firms requires in-depth surveys and interviews. You can’t just look at the annual report of a listed firm.”

Research projects will focus not only on the corporate side of businesses, but also on family relationships. Topics will include succession planning, philanthropy, and how to balance family relationships with good corporate governance, as these are among the topics most critical to family businesses. The Centre will sponsor research by CEIBS professors along with scholars from top universities around the world.

