

# 继承家业，中国的富二代准备好了吗？

## Are China's 2Rich Ready to Take Over Family Businesses?

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**自** 19世纪70年代末期中国改革开放以来，这个曾经百废待兴的国家在短短几十年间涌现出了一代成功的企业家，他们手中的财产堪与西方“旧贵”相匹敌。

这也在中国造成了一个新现象——“富二代”，即富裕企业家的后代。父辈们通过辛苦工作换来丰厚家业和社会声望，而富二代们却以挥霍无度和开名贵跑车而闻名于世。

在成熟的经济体中，财富正缓慢地在几代人之间传承，但在中国这样飞速发展的新兴经济体中，第一代企业家和他们的子女是全新的群体。这些企业家如今已经五六十岁，开始考虑退休的可能性，而退休意味着在他们的家族企业里物色接班人。他们会将领导权交给家族以外的职业经理人，还是交给他们的子女？富二代是否愿意继承家业？是否已经为此做好准备？

2013年，我们启动了一项计划历时多年的调查，目前

已经面对面采访了一些中国的富二代，希望加深对这一重要课题的认识。以下是我们已经得到的一些重要发现：

首先，接班人从家族内部产生是主流趋势。没有一个家族企业的创立者愿意将控制权交给家族外的职业经理人。中国的家族企业很可能保持家族内部的封闭式结构，富二代将继承第一代所创立的企业。

这引发了我们的第二个问题：富二代愿意继承家业吗？如果愿意，他们是否已经做好了接替父母的准备呢？要回答这一问题，必须从富二代的教育背景、态度和经历着手研究。



China started its economic reform in the late 1970s, after Mao Zedong's death, when the country was on the verge of a total collapse. A few decades later it has produced a class of successful entrepreneurs whose wealth rivals the old monies of the West.

Their success has created a novel phenomenon in China: “*fu-er-dai*” or “2Rich” – the second generation of the rich. While their parents' hard work earned them money, and thus respect in the society, the 2Rich have a reputation of spending lavishly and driving expensive sports cars.

While mature economies go through a slow transfer of wealth over multiple generations, wealthy first-generation entrepreneurs and their descendants are entirely new in fast-growing emerging economies like China. These entrepreneurs are now in their 50s and 60s and are beginning to assess the option of retirement, which includes looking at leadership succession in their family-run businesses. Will they hand the reigns over to professional managers from outside the family, or to their children? Would the 2Rich be willing and ready to continue the family tradition?

In 2013 we launched a multi-year research project and have completed a group of face-to-face interviews with China's 2Rich to shed light on this important subject. Here are some key findings so far:-

First, there is an overwhelming trend that the succession plan works within the family. None of the founders expressed the desire to open up control to professional managers from outside. It is very likely Chinese family businesses will remain closed within the family and the 2Rich will succeed first-generation entrepreneurs.

This leads to our next questions: Do the 2Rich have the desire to take over their family businesses? If they do,

are they then ready to step into their parents' shoes? To answer these questions, we looked at their educational backgrounds, attitudes, and experiences.

The 2Rich are highly educated with majors in relevant business fields such as economics, management, and finance. All the 2Rich interviewed are college educated and many have Master's or higher degrees. Nearly half studied abroad, mostly in the U.S. It appears they are well trained to lead their family businesses.

So, with such a high level of education in modern business disciplines, can the 2Rich succeed in assuming the CEO role of the firm their parents created? While our study cannot directly answer that question, there are some tell-tale signs that guide our thoughts on the situation.

When we asked the 2Rich about the reasons they would take on the role of successor, 80 percent said it was because of their parents' poor health and lack of energy and only 20 percent said it was because their parents think they are ready and mature. Most consider a 'lack of experience' a major challenge in being a successor.

At the same time, our study shows that the 2Rich are eager to make changes in the family business. Nearly all (97 percent) of them who already work in the family business think that the business needs to be changed. As to the kind of change, 59 percent want to make 'revolutionary changes'.

We also detect some unwillingness to take over the family business. A considerable proportion of the 2Rich, at least two out of ten, chose to start their own businesses and these were mostly in different areas so they could 'prove themselves.' In addition to this need to 'prove themselves,' another dominant reason they gave for not wanting to go into the family business was that it 'is too old fashioned'.

Mr Hu, a successful founding entrepreneur we

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**“ The 2Rich are highly educated with majors in relevant business fields ”**

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富二代受过良好的教育，拥有经济学、管理学和金融学等商科领域的专业学位。我们采访的富二代都上过大学，其中很多人还拥有硕士以上学位；近半数有着海外留学经历，留学国家大多是美国。看起来，为了领导家族企业，他们已经受到了良好的培训。

那么，拥有优越的现代商科教育背景的富二代们，能够在父母创建的公司胜任CEO一职吗？我们的调查虽然无法直接给出答案，但不乏一些能说明问题的发现可以指引我们思考。

当被问及继承公司的理由时，80%的富二代表示是因为父母健康状况不佳，精力不济；只有20%的受访者表示是父母认为他们已足够成熟，做好了接班的准备。

大多数人认为继承公司的主要挑战在于“经验不足”。

我们的调查还显示，富二代们渴望对家族企业做出改变。几乎所有已经进入家族企业工作的受访者（97%）都认为，公司需要有所改变；当谈到是何种改变时，59%的受访者希望做出“革命性的改变”。

我们发现也有人不愿意接手家族企业。有相当一部分富二代（至少20%）选择了自己创办企业，并且大多进入了与父母截然不同的领域，以此来“证明自己”。除了这个理由之外，家族企业“太过时”也是他们不想为其工作的另一个主要原因。

胡先生是我们采访一位事业成功的企业家，他表示，“我们的孩子不愿意像我们那样勤勤恳恳地工作。我们的创业之路太艰难了！他们希望我们把钱给他们，这样他们可以自己开设私募基金、进行投资，让别人来为他们辛苦干活。”

那么，从这些发现中我们能得出什么结论呢？

在未来十年，将有许多第一代企业家退休，他们的家族企业将迎来新任掌门人，而中国的法制环境仍不健全，无法为被动投资者提供有效的保障。因此，第一代企业家自然不愿意将管理权拱手交给家族以外的职业经理人；他们甚至把职业经理人比作童话“小红帽”中的“狼外婆”。“一旦你把孩子交给狼外婆，她就会一口吞下去。”一位企业家说。

这正是中国民营企业未来值得担忧的地方：在可以预见的未来，家族企业的职业化管理不太可能实现。富二代既缺乏经验，也没做好接管家族企业的准备。而且，由于计划生育政策，富二代大多没有兄弟姐妹，这使得家族内部的接班

人选择有限。

不过，多数富二代还是满怀雄心壮志，想从根本上改变父辈的经营方式。考虑到他们的自负缘于所受的商业教育，再加上缺乏经验，他们很可能会犯下许多错误。已故著名企业家、台塑集团创始人王永庆曾经告诫，“对于一位成功的企业家来说，最糟糕的事莫过于让他拿了美国MBA学位的儿子来接管企业。”

从积极角度来看，如果这些理念可行的话，富二代所带来的新理念将推动中国民营企业更上一层楼。而且少了兄弟姐妹的竞争，家族内斗也随之减少，增加了平稳交接的几率，可能有利于完成管理权交接后的有效管理。

最后，再谈谈一个密切相关的心得体会：也许商学院教育最大的无力之处，就是无法直接造就成功的企业家。商学院能传授管理、营销、信息技术的理论和技巧，但无法注入思维方式、韧性以及企业家起起落落的人生历练。就像胡先生所说的，成功企业家在进行艰难抉择时所必备的直觉、坚韧和远见，只能从解决“现金流为负时怎样给员工发工资”这类的实际问题中得到。

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interviewed, commented, “Our kids do not want to toil in the field like us. What we did is too hard! They want us to give them the money, so that they can sit on a private equity fund and dole out investment to others who do the hard work for them.”

So, what can we derive from these findings?

In the next decade we will see many first-generation entrepreneurs retire and new leaders take over family businesses. The legal environment is still too weak in China to offer effective protection for passive investors. Naturally, the founding entrepreneurs are reluctant to hand over their companies’ management to professional managers from outside the family circle. They liken the professional manager to the ‘big bad wolf’ wearing granny’s clothing in the children’s tale of Red Riding Hood. “Once you hand over the child to the ‘granny,’ she will eat the child,” said one entrepreneur.

What we see here is quite worrisome for the future of the private sector in China: The professionalisation of family businesses is unlikely in the near future. The 2Rich are inexperienced and not ready to take over the family business. The fact that most of them do not have

siblings due to China’s one-child policy may limit the candidate pool within the family.

Yet, most 2Rich are very ambitious and want to make fundamental changes to the way their parents run the family business. Given the combination of the overconfidence that comes from their business education and their lack of experience, they will inevitably make many mistakes. Wang Yung Ching, the late legendary founder of the Formosa Group, cautioned, “The worst thing for a successful entrepreneur is to ask his son with an American MBA to take over his business.”

On a positive note: assuming these ideas would work, the 2Rich will bring in new ideas and take China’s private sector to the next level. Also, the lack of siblings will reduce family infighting and increase the chances of a smooth transition, potentially leading to effective management during the post-

succession period.

Finally, an after-thought that is closely related: perhaps the biggest shortcoming of business school education is its inability to mould successful entrepreneurs. Business schools can teach theories and techniques about management, marketing, or information technology, but cannot inject the mentality, the toughness, and the ups and downs of being an entrepreneur. According to Mr Hu, the gut feeling, toughness, and foresight a successful entrepreneur must have in order to make hard choices can only come from “figuring out where employees’ next pay check will come from when the cash flow is negative”.

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