

# The strategic behavior of family firms

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## **Propositions**

Accompanying the doctoral dissertation

### **THE STRATEGIC BEHAVIOR OF FAMILY FIRMS**

Matthias G. Leute

1. The strategic behavior of family firms differs significantly and predictably from that of non-family firms.
2. In the decision-making process among family firms, economic and non-economic goals are often jointly considered, and their respective weighting can vary.
3. Contrary to the prevailing opinion in corporate finance, hedge fund activism does not represent a unilateral remedy to resolve corporate governance problems. (Chapter 2)
4. Today's increasingly complex ownership structures requires significantly more attention in the management literature to account for the presence of multiple influential shareholders. (Chapter 2)
5. Private family firms have a lower likelihood to engage in open innovation than non-family firms. The presence of external top managers helps to mitigate this negative effect. (Chapter 3)
6. Although differences between the strategic behavior of non-family firms and family firms exist, these differences should not be considered static. They can vary over time. (Chapter 4)
7. Traditional economic theory builds on the premise that firms behave in accordance with the goal to maximize profits. Family firms behave differently, and they represent the dominant form of business globally. Consequently, to improve global prosperity, it is vital to attain a better understanding of their behavior. (Dissertation)
8. Motivation starts a new behavior, identity sustains it.
9. To summarize this dissertation: It depends.