VISION
To create value for society and business families by developing their stewardship capabilities.

MISSION
Be a catalyst and change agent for perpetuating the stewardship role of business families especially from India and other emerging markets by creating and disseminating world class knowledge and by providing reliable and attractive platforms for sharing and learning.
Message from Dr Thomas Schmidheiny

I am very happy that the Thomas Schmidheiny Centre for Family Enterprise at the Indian School of Business continues to make an impactful contribution to the field of knowledge and practice of family business, particularly in India. The Centre has evolved into a major source of wisdom within a short period of time as is evident from contents of this report. Congratulations to the team for what they have achieved and best wishes for many more accomplishments.

My best wishes to the team!

Thomas Schmidheiny
Spectrum Value Management Ltd., Rapperswil-Jona

Message from the Executive Director

For all of us at the Thomas Schmidheiny Centre for Family Enterprise, this is yet another year of satisfying service to create an impact on both the academics and the practice of family businesses. We have always attempted to improve upon our past achievements so that we move closer to meeting the expectations with which the Centre was set up in 2015. We continue to grow both in terms of intensity and coverage. We have been very fortunate to have the guidance and support of the Supervisory Council under the chairmanship of Dr Dieter Spaelti. We thank Dr Schmidheiny for his trust in ISB and the capabilities of the team to enable this Centre continue to make significant contributions in future.

Kavil Ramachandran
Thomas Schmidheiny Centre for Family Enterprise
Supervisory Council

Dr Dieter Spaelti
Managing Partner, Spectrum Value Management Ltd, Rapperswil-Jona Switzerland

Professor Rajendra Srivastava
Dean and Novartis Professor of Marketing Strategy and Innovation, ISB

Dr Ann-Veruschka Jurisch
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Mr GV Prasad
Co-Chairman & CEO, Dr Reddy’s Laboratories Ltd & Member, Executive Board, ISB

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Professor Sougata Ray
Professor of Strategy, Indian Institute of Management Calcutta

Professor Andrea Calabro
Professor of Family Business & Entrepreneurship, IPAG Business School, Nice Campus, France

Professor Kevin AU
Director, Centre for Family Business and Associate Director, Centre for Entrepreneurship, CUHK Business School Hong Kong

Professor Kavil Ramachandran
Executive Director, Thomas Schmidheiny Centre for Family Enterprise, ISB
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Research

Intensifying its focus on high-quality research, the Centre undertook major empirical research during the year. Some of these are pioneering in nature.

Journal Articles - Published

Decision-making processes in Indian joint families and their implications for HR professionals, NHRD Network Journal, Sage Publications, February 2020
Authors: Kavil Ramachandran, Sanjay Paul Anthony

Family Businesses constitute a large portion of successful enterprises in India, as it does in different parts of the world. In its journey from a founder-driven small entity to a professionally run organisation, one key transformation it has to go through is the process of Institutionalisation.

The HR leader plays a key role in this process. An exploration of the role the HR function has to play during the various phases of this transformation journey could serve as a guide to HR professionals building their careers with Family Businesses.

Our effort has been to develop a model which could work along with validated tools which measures the influence a family could have on a business.

We hope that such knowledge would prepare the HR leader to be better prepared to play the role of a partner during the evolution of the organisation into a professionally run entity.

Spirituality and corporate philanthropy in Indian family firms: An exploratory study
Authors: Navneet Bhatnagar, Pramodita Sharma, Kavil Ramachandran, December 2019

Family firm philanthropy (FFP) is the donation of resources to support societal betterment in ways meaningful for the controlling family. Family business literature suggests that socioemotional goals of achieving family prominence, harmony, and continuity drive FFP.

However, these drivers fail to explain spiritually motivated philanthropic behaviors like anonymous giving by business families. 14 case studies of Indian Hindu business families with a combined FFP exceeding 2 billion INR in 2016–17 reveal spirituality or the moral dimension as an additional important driver of corporate behaviours like FFP. Two fundamental spiritual beliefs of dharma (duty towards society) and karma (right to action without expectation of rewards) instill a duty-bound giving culture in Hindus. However, the strength of each belief varies in controlling families, revealing four configurations of philanthropists labeled as Devout, Committed, Devoid, and Coerced in this study. Devouts, the biggest givers, are spiritually motivated, controlled by at least third-generation family members with executive power and professional support. Committed philanthropists are motivated by societal development rather than spirituality. While devoids hold spiritual beliefs, they neglect to devote appropriate resources or develop professional structures to support FFP. Coerced, the smallest givers, focus on business growth, lack family champions or supporting professional structures, and face turbulent family or business domains.
Papers Accepted / Presented at International Conferences (2019 - 2020)

Six Research Papers were presented at prestigious international conferences.

“Strategic agility and familiness : Family firms’ rudders to navigate the VUCA world”, Strategic Management Society Conference, Minneapolis, USA l October 2019
Authors: Navneet Bhatnagar, Kavil Ramachandran

“How spirituality shapes family firm philanthropy in India”, International Family Enterprise Research Academy Conference, University of Bergamo, Italy l June 2019
Authors: Navneet Bhatnagar, Pramodita Sharma, Kavil Ramachandran

“The influence of spirituality on family firm philanthropy in India”, Family Enterprise Research Conference, University of Vermont, USA l May - June 2019
Authors: Navneet Bhatnagar, Pramodita Sharma, Kavil Ramachandran

“Impact of parenting by promoting family on firm performance in an emerging market”, International Family Enterprise Research Academy Conference, University of Bergamo, Italy l May - June 2019
Authors: Anierudh Viswanathan, Nupur Pavan Bang, Sougata Ray, Kavil Ramachandran

“Parenting among business groups: an emerging market’s perspective”, Academy of Management, Boston, MA, USA - August 2019
Authors: Anierudh Viswanathan, Nupur Pavan Bang, Kavil Ramachandran

“Evidence on family firm performance and relevance of context in an emerging economy”, Academy of Management, Boston, MA, USA l August 2019
Authors: Anierudh Viswanathan, Nupur Pavan Bang, Kavil Ramachandran

Research Papers accepted at International Conferences (2020 - 2021)

“The influence of culture and values on environmental sustainability practices in Indian family firms”, Family Enterprise Research Conference, Florida Atlantic university, USA
Authors: Navneet Bhatnagar, Bharagavi Mantravadi, Kavil Ramachandran

Climate change concerns have brought urgency to corporate action towards environmental sustainability.

However, businesses are yet to make substantial efforts in that direction. Family firms are the dominant form of business organisation in the world and have a central role to play.

Family firm motivations for environmental sustainability practices have not yet been examined empirically.

Using archival study method, this research examines the internal motivations for adopting environmental sustainability practices by 10 large Indian family firms included in the Dow Jones Sustainability Index.

We find three distinct drivers - moral, cultural and long-term orientations that uniquely shape family firm environmental behaviors.
“Pledging the family silver”, International Family Enterprise Research Academy, Santander, Spain
Authors: Nandil Bhatia, Nupur Pavan Bang, Sougata Ray, Kavil Ramachandran

While borrowing funds through share pledging (wherein the controlling shareholder of the firm offers shares as collateral to avail loans from financial institutions) is widespread in many institutional contexts, research on causes and consequences of this corporate governance phenomenon is limited. We examine the conditions under which a family pledges its shares of the family firm.

Drawing from theories on socio-emotional wealth and stewardship in families, we examine the influence of business group affiliation, promoter shareholding, family management, institutional shareholding and debt-equity ratio of the firm on pledging.

We find that business group affiliation, family management, debt-equity ratio, and institutional holding have a positive impact while promoter shareholding and business group size have a negative impact on both the probability of pledging and percentage of shares pledged. The study is the first to link pledging with the strategy and the family business literature.

How family firms from emerging economies are responding to inward foreign direct investments, Academy of Management, Canada
Authors: Arindam Mondal, Somnath Lahiri, Sougata Ray, Kavil Ramachandran

Family firms abound in emerging markets and they often compete with foreign MNCs for growth and sustenance. Despite years of scholarly interest in understanding the dynamics of family firms two important questions remain unaddressed: (a) how do family firms in emerging markets respond to competition arising from foreign MNC investments, and (b) what factors cause variation in such response? In this study we begin to address these questions.

Drawing on international business and family firm literatures and employing willingness and ability framework (De Massis et al. 2014, 2015, 2018), this study empirically examines a large sample of Indian family firms over a six-year time-period. Results suggest that family firms increase their outward FDI (OFDI) in response to inward FDI announcements by foreign MNCs. Results also demonstrate that OFDI-growth response varies across firms and is shaped by heterogeneity in management type (professional/family-based), extent of foreign institutional ownership (high/low), and family CEO’s international exposure (possessed/not possessed). These findings are new to the literature. We conclude by discussing the theoretical and managerial implications of our findings, and highlighting fertile avenues of future research.

White Paper - Published

Family businesses and India’s transition to a services led economy (1991-2018)
Authors: Nupur Pavan Bang, Nandil Bhatia, Sougata Ray, Kavil Ramachandran

This paper traces the changing portfolio of industries that family businesses in India have operated in and their evolution to remain competitive and even dominate in the post liberalised economy. We find that Indian family firms adapted well to liberalisation as they made a significant foray into services sectors which were earlier dominated by the non-family firms only.

When compared to non-family firms, family firms were found to have a stronger presence in the modern services sectors like Financial Services, IT & Technology Services and Telecommunications. However, traditional services sectors such as Trade, Construction, Shipping, Travel and Tourism have continued to be profitable avenues of business for family firms in India. Family Business Group Firms (FBGFs) have sustained their dominance over Standalone Family Firms (SFFs) across both manufacturing and services sectors in terms of their size and valuation. They are also leveraged much higher than SFFs.

Database Creation

In the first phase, the Thomas Schmidheiny Centre for Family Enterprise completed the task of classifying 4,831 listed companies in India into family and non-family. Further, the Centre is working on adding additional variables to its database like community of the promoters and directors and CSR activities.

Case Studies

Gaining qualitative and process insight is fundamental to developing deep understanding of family businesses.

The Centre continues to develop case studies that focus on different aspects of family businesses.
Case Studies - Published

The Survival battle of the Deccan Chronicle, Sage Publications, 2020
Author: Navneet Bhatnagar

This case discusses the growth and governance challenges of the Deccan Chronicle, a family-owned newspaper. The publication was established in 1938 as a partnership firm at Hyderabad, India. Due to high operating costs, the firm accumulated huge debt. In 1977, it was bought by a businessman, T. Chandrasekhar Reddy. Subsequently, his sons joined the business, modernised the printing machinery and launched multiple editions. By 2000, Deccan Chronicle became the tenth most circulated newspaper in India. In 2004, the partnership firm was converted into a public limited company - ‘Deccan Chronicle Holdings Limited (DCHL) and made a public offer of shares. With this capital, the company expanded its newspaper business in south India. DCHL also made huge investments in several unrelated businesses. These businesses (viz. a bookstore chain, an air freight venture and a chartered flight service) seemed attractive but DCHL did not have the capabilities and experience in managing those businesses. Poor strategic decisions, extravagant lifestyle of the owner family members and financial mismanagement led the company to bankruptcy. One of its lenders, the Kolkata-based SREI Infrastructure Finance got its loan converted into equity and became the largest shareholder of DCHL. SREI had proposed a plan to take over the company and revive the business. The other creditors were to meet soon to decide the fate of DCHL. Essentially, this case helps the instructor to make the participants understand the importance of family business governance and of calibrating family business growth aspirations with available resources and capabilities.

The Emami mission to the next orbit, Sage Publications, 2020
Authors: Navneet Bhatnagar, Kavil Ramachandran

This case is about the challenges of professionalisation and succession faced by an Indian, family controlled, personal-care products company, Emami Limited. Emami was setup in 1974 at Kolkata by two childhood friends, Radhe Shyam Agarwal (RSA) and Radhe Shyam Goenka (RSG). They started with a small capital of INR 20,000 and had grown the business to INR 1.8 bn in sales by financial year 2013-14. Emami had earned a reputation for being innovative in development of products based on keen consumer insights. Ever since Emami tasted initial success in business (i.e. within 3-4 years of its inception), the company adopted an inorganic strategy for growth and made several strategic business acquisitions. As the business grew, it implemented organisational changes, brought in functional experts from outside and professionalised its operations. During the first four decades since it was founded, Emami grew its product portfolio to include ayurvedic formulations and nutraceuticals. Besides, the group diversified in other businesses such as paper, real estate and construction. However, Emami Limited, the personal care company continued to be the group’s flagship that generated most of its wealth. Business growth increased the complexities of Emami’s operations. In order to manage those complexities Emami made efforts to professionalise their systems and processes. However, as the founders grew older, they had realised the need for succession planning to pass on the leadership to the next generation. They were also cognizant of the need to establish family governance mechanisms and structures to ensure Emami’s sustainability across generations. Another key challenge they faced was how and whom to select as their successor because their children had been brought up together, had similar educational qualifications, business experience and performance record. It was quite hard for them to pick one member over the other.

Hilti – Leadership and ownership transition in a culture rich company, Harvard Business Publishing, 2019
Authors: Kavil Ramachandran, Nupur Pavan Bang

The Hilti Corporation was founded by Martin Hilti in 1941 in Liechtenstein, Germany. Hilti set the highest standards of peoples’ practices, innovation, quality and governance. The values of the company; Team, Commitment, Integrity and Courage, defined by Martin, remained unchanged over the years, even though the company leadership transitioned from Martin to his son Michael to the non-family Chairman Baschera and later Fisher. Continuity was given a lot of importance at Hilti. In 2017, the family trust and the board of directors of the Hilti corporation, both had non-family leaders. Michael Hilti, the Lifetime Honorary Chairman of the Board of Directors, was happy that the transition of leadership had happened smoothly and as planned. He was keen to identify and correct possible areas of weaknesses existing or that might emerge in future. He knew that he didn’t have a long time to further institutionalise the family and business.
He also wanted to create another trust in a different location to protect the trust and wealth from geo-political crisis like a war or changes in taxation rules.

**Case Studies – Completed**

- Continuing the Legacy of Annapurna Studios
- Managing change at the Kuttakaran Group

**Book Chapter – Published**


*Authors: Navneet Bhatnagar, Pramodita Sharma, Kavil Ramachandran (eds Alfredo De Massis and Nadine Kammerlander)*

Family firm philanthropy is the voluntary donation of monetary or non-monetary resources by these enterprises for the betterment of society. Research suggests that while some business families engage in philanthropy with expectations of economic-gains like tax benefits, others are driven by non-economic motivators like reputational or political influence gains.

This chapter highlights another understudied set of intrinsic philanthropic triggers – a controlling families’ religious or spiritual beliefs.

To understand the influence of such beliefs on philanthropy we focus on the Indian context due to three reasons. First, India is fast growing economy dominated by family enterprises. Second, this sub-continent is home to one-sixth of the world’s population characterised by peaceful co-existence of world’s major religions and theologies.

Third, the 2013 changes in corporate philanthropic laws provide an excellent opportunity to explore the effects of religious beliefs on philanthropic activities of business families.

This research employs comparative case study of two remarkable social ventures launched by business families that are located in geographically diverse regions of this sub-continent.

As both these families follow India’s dominant religion - Hinduism, this study enables us to shed light on other factors that influence the focus and geographic scope of philanthropic activities pursued. While each venture varies in its developmental trajectory, the founder’s indelible influence is evident in both cases. Exciting research opportunities are revealed.

**Book Chapters - Completed**

*Changing landscape of Indian family businesses (Handbook of Research Agenda for Family Business: A Way ahead for the Field)*

*Authors: Kavil Ramachandran, Sougata Ray, Yashodhara Basuthakur*

Family business in India has a rich history and heritage. Business communities with interlinked social structures and the extended joint families within the communities have been the prime architects of Indian family businesses.

While collectively family businesses have been progressively expanding its dominance over the industrial and services economy of India over the past two centuries, individually family businesses met with significantly varied experiences and fortunes.

There are some family businesses that have been at the forefront of prominence and leadership for generations. A few family businesses have had a meteoric rise and left a huge imprint in a relatively short period of time.

However, fortunes of many of the family businesses swung like pendulum from generations to generations and most family businesses faded into oblivion leaving space to other enterprises including new generation family businesses.

In this chapter we provide a brief historical account of the family businesses in India and trace the evolution of the leading family enterprises across different eras. We look back to look ahead in identifying some of the factors that explain the resilience of surviving and thriving multigenerational family businesses and emergence of new generation family businesses.

We also identify some of the factors that have contributed to the decline of erstwhile successful family businesses in the recent decades, particularly after economic liberalisation initiated in 1991.

We observe that some of these factors are endogenous to business communities and families and some are endogenous to enterprises. We identify several challenges facing the family businesses in India, particularly the multigenerational ones, and present a set of normative guidelines for their sustainable future.
Thermax, a multigenerational family business, retained its focus on developing patient long-term investment in environmental sustainability strategies while maintaining competitive advantage and perpetuity of the firm. The embeddedness of sustainable practices and social responsibility in the promoter family led to the development of the company’s unique vision, strategies and resources. The family contributed to its sustainability goals of Thermax in two ways: one, by pioneering initiatives to develop better products that set sustainability standards, and two, by improving efficiency, productivity, and more effective use of resources internally. Thermax was proactive in responding to various challenges in the external environment to preserve and adopt green, sustainable practices and influencing the energy and environment industry.

Academic Collaboration

The Centre has active academic collaboration of different types with the following institutions. These are of different levels of intensity and include co-research / publication and co-teaching.

- University of Vermont, USA
- University of Victoria, Canada
- Indian Institute of Management Calcutta
- Cass Business School, UK
- IPAG Business School, France
- The Chinese University of Hong Kong
- University of St Gallen, Switzerland
- Member of the Successful Transgenerational Entrepreneurship Practices (STEP) – a global applied research initiative of top B-Schools across the world

Faculty Seminars:

- Family Business Research – Status and Opportunities
- Opportunities for Research in Strategy and Marketing

Blood Donation Camp

The Centre, along with the CSR arm of the MBA class - the Net Impact Club, organised a Blood Donation Camp in June 2019. The camp was a great success in which 120 members of the ISB community (staff and students) donated their blood. The camp was organised in collaboration with the Institute of Preventive Medicine (IPM) – Central Blood Bank, Hyderabad

Service to the Field

The Centre’s research team facilitated dissemination of research to global practitioner audience through research précis authored for Family Business Review articles, the top peer-reviewed journal in the field. These research précis were published in ‘FFI Practitioner’ – the practitioner-oriented online publication of the Family Firm Institute, Boston, MA, USA.

The Centre’s research team members were invited to review papers submitted to prestigious international journals and conferences (Journal of Family Business Strategy, Academy of

In all, the Centre’s team reviewed 21 research papers during the year.

The Centre also contributed to the School’s knowledge dissemination media - ISB Insight, Management Briefs, Case Spotlight, and Research Bytes published by the Centre for Learning and Management Practice (CLMP), ISB.

**Awareness Workshops**

One of the important goals of the Centre is to create awareness and interest among business families on the need for proactively working on the potential challenges family businesses face.

Professor Ramachandran and the research team conducted and / or spoke at various forums with this purpose in mind

- **Family Continuity: family binding and branding**, Confederation of Indian Industries and Family Business Network meet, Kolkata, February 14, 2020

- **Next generation in family business - Challenges and strategies**, Master Class for MFAB aspirants, Bengaluru, February 09, 2020

- **Managing challenges in family businesses**, Young Entrepreneurs Association, Hyderabad, January 30, 2020

- **How to fortify family business**, Business Today Annual Conclave, Mumbai, December 13, 2019

- **Family businesses changing landscape and challenges thereof**, Master Class for MFAB aspirants, Ranchi, October 23, 2019

- **Next generation in family business - Challenges and strategies**, Master Class for MFAB aspirants, Hyderabad, September 27, 2019

- **New business ventures in India and their business models**, The International Centre for Integrated Mountain Development Meet (delegates from Bhutan), Hyderabad, September 25, 2019

- **How to prevent gridlock in family business**, CII Kerala, August 09, 2019

- **Family firms in India with implications for Governance and professionalisation**, British Deputy High Commission of India, Hyderabad, May 30, 2019

- **Family Business, 6th Shri Ram Sahai memorial lecture on family run business**, Jammu, April 27, 2019

- **Families who co-invest: Half the risk half the profit?** Family Office Deal Flow Summit, Mumbai, April 04, 2019

**Family Business Briefs**

The Family Business Briefs published by the Centre is a knowledge dissemination platform to reach out to a large section of the society and generate awareness about various aspects of family business.

This bi-monthly publication is mailed to over 7000 readers including family business community members, professionals, practitioners, academics and research scholars.

Family business briefs can be viewed at https://newsletters.isb.edu/Family-Business-Briefs/
Family Business Blog

Family Business Blog is an information diffusion platform providing regular coverage of the latest news items, research and survey on family businesses from across the world.

The blog is available at [http://blogs.isb.edu/centre-for-family-enterprise/](http://blogs.isb.edu/centre-for-family-enterprise/)

Networking

The Centre has expanded its impact through establishing a network of academic, industry and institutional linkages in India and abroad through several personal and institutional networks.

Articles in Media by Professor Kavil Ramachandran and the Research team

- A view from South Asia: This time is different, GARP, March 27, 2020
- How to manage feuds in family business, Entrepreneur, March 01, 2020
- Fine tune the opportunity, Business Standard, February 13, 2020
- How to be in the top league of business education, Business Standard, December 04, 2019
- Why governance continues to be a challenge- A Family Business Perspective, Hunt Partners, November 2019
- Passing the baton smoothly, Business Standard, November 07, 2019
- Blockchain applications: Bringing in the next wave of new technology jobs, Business Today, November 06, 2019
- Redefining the purpose, Business India, October 21, 2019
- Social media analytics and its place in management education, GARP, August 30, 2019
- Society and business, Business India, August 12, 2019
- 4 lessons to learn from CDD’s Siddhartha’s life, Rediff.com, August 07, 2019
- The golden rules of doubles, Business Standard, July 16, 2019
- The secret sauce, Business Today, June 30, 2019
- Who will act on income inequality?, GARP, June 28, 2019
- Pledging shares and the mirage of prosperity, Business Standard, June 24, 2019
- Goals of workplace inclusion remain elusive, GARP, June 14, 2019
- Avoid the template approach, Business Standard, June 05, 2019
- Merck, learning by example, Campden FB, April 16, 2019
- Family togetherness, Asian Management Insights, May 2019

- Institution building - What family businesses can learn from Merck”, Campden FB, November 8, 2018 & April 15, 2019

**ISB Insight**

A special issue of ISBInsight focussing on Family Business covering learnings from the seventh Asian Invitational Conference and beyond was published in August 2019. Copy of ISBInsight is made available to the readers at [https://isbinsight.isb.edu/family-businesses-spreading-roots-and-wings/](https://isbinsight.isb.edu/family-businesses-spreading-roots-and-wings/)

**Media Coverage - Expert Comments Provided by Professor Kavil Ramachandran and the Research Team**

- Coronavirus: Health scare forces work from home, but is India Inc ready? Business Standard, March 23, 2020

- Freeing company boards, Business Today, March 08, 2020

- Find mentor with right attitude and skill sets, Business Standard, February 27, 2020

- India inc backs promoters in executive role, Economic Times, February 18, 2020

- Murugappa group family feud: It’s time for more women to join family businesses, Business Standard, January 18, 2020

- Increased women participation in family businesses in India: Research, ShethePeople, January 13, 2020

- Anand Mahindra to step down as executive chairman of Mahindra Group, Anish Shah to replace Pawan Goenka as MD and CEO, Economic Times, December 21, 2019

- Mistry vs Tatas: NCLAT verdict indicates corporate governance is not only about rules but also processes, say experts, Yahoo Finance, December 19, 2019

- BT Mindrush 2019: Bringing in professionalism in family businesses, Business Today, December 13, 2019


- Caught between two chairs, Business Standard, December 2, 2019

- Most family business founders in India have no succession plan- Thomas Schmidheiny Centre for Family Enterprise conducted the STEP (Successful Transgenerational Entrepreneurship Practices) 2019 global family business survey in India.

The Centre is the only member from India and surveyed 53 family businesses in the country. The Survey results have been featured extensively in the following media:

- Family businesses should fine tune succession plans: Study, Telangana Today, November 08, 2019

- Family businesses lack succession plans, The Asian Age, Deccan Chronicle, November 07, 2019

- Bosses of family owned cos reluctant to pass the baton, Times of India, November 07, 2019

- Most family businesses in India have no planned succession, says survey, Business Standard, Bloomberg Quint, Yahoo Finance, Yahoo, India Finance News, November 06, 2019 and ETCFO, November 07, 2019

- 70% of global family businesses do not have a formal succession plan, Cityairnews, Yahoo Finance, Andhrajyothi, Sakshi, Namasthe Telangana, November 06, 2019 and Financial Express, November 07, 2019

- Most Indian family businesses lack planned succession, Deccan Herald, November 06, 2019
- Changing times are impacting family businesses worldwide, Economic Times, November 06, 2019
- Family businesses: Most have no succession plan, finds ISB study, The Hindu Business Line, November 06, 2019
- Thomas Schmidheiny Centre for Family Enterprise at ISB conducts the STEP 2019 Global Family Business Survey in India, India Education Diary, November 06, 2019
- 70% global family businesses have no formal succession plan: Report - India Finance News, November 06, 2019
- Most family businesses in India have no planned succession: Survey - India Finance News, November 06, 2019
- India’s richest 2019: How ceding control paid off for billionaire Marico founder, Forbes, October 10, 2019
- Making an old family business young again, Mint, October 9, 2019
- Rahul Bhatia takes fight to Rakesh Gangwal, Economic Times, October 8, 2019
- Was IndiGo’s AGM stage managed? Shareholders fawn over Rahul Bhatia; Absent Gangwal gets the raps, Economic Times, August 29, 2019
- Transforming the tech ecosystem, The Economist, August 28, 2019
- Turnaround tales at IIT(ISM), Prabhat, August 26, 2019
- Turnaround tales at IIT(ISM), Telegraph, August 26, 2019
- Gautam Singhania’s strategy to maintain Raymond’s growth trajectory, Economic Times, August 18, 2019
- Reliance’s gen next: Mukesh Ambani grooms heirs to his $50 billion fortune, Business Standard, August 15, 2019
- Reliance’s gen next: Mukesh Ambani grooms heirs to his $50 billion fortune, Indian Finance news, August 15, 2019
- Find a way out of loneliness dilemma, Times of India, August 01, 2019
- Find a way out of loneliness dilemma, Matrubhumi, August 01, 2019
- Standalone family firms lead on gender parity, Forbes, July 26, 2019
- IT Czar’s retirement casts spotlight on private philanthropy in India, Strait Times, June 15, 2019
- The hub corporate: Falling short, Business Today, June 02, 2019
- Vodafone Idea merger: Employees deal with uncertainty; CEO says integration process ‘smooth’, ET Prime, May 29, 2019
- The end of the super CEO, Business Today, May 19, 2019
- IIPA organises 6th Ram Sahai memorial lecture, State Times, April 28, 2019
- 6th Shri Ram Sahai memorial lecture on ‘family run business’, Jammu Link News, April 27, 2019

Teaching

Post Graduate Programme for Management in Family Business (PGP MFAB)

This is a School level, Master’s programme that the Centre is supporting.

PGP MFAB is targeted at the young generation members of business families.

This is a uniquely designed, modular programme. Professor Ramachandran has taught the following two courses:

- Understanding Family Business- Managing Paradoxes
- Professionalisation of Family Business
Developing an Entrepreneurial Venture for Infrastructure (Elective course in Advanced Management Programme for Infrastructure)

An elective was offered to the Advanced Management Programme for Infrastructure students during the year.

This elective course sensitises students to the concept and process of entrepreneurship and prepare them to evaluate entrepreneurial opportunities in the infrastructure sector.

Family Business and Executive Education

Transformation of family businesses require focused training inputs. The Centre collaborates with the Centre for Executive Education in offering short duration programmes.

Short Duration Programmes

**Women in Family Business, August 22 – 23, 2019:** The programme focused on the role of women in family business and how they can deal with the most significant challenges they face (direct and indirect) in their family business.

The programme also delved into the effectiveness of a businesswoman, and their contribution to building a long-lasting family business.

**Family Business: Managing Growth and Transformation, August 28 - 30, 2019 (open to all participants) April 23-25, 2019 and July 31 - August 02, 2019 (for Senior group of PGP MFAB students):** The programme enabled the participants to identify and understand the challenges that come with the transformation of a growing family business, and develop key skills for managing it.

The programme also provided a holistic perspective of how to successfully manage family businesses in a competitive scenario.

**Next Generation in Family Business: Getting Future Ready, January 23 -24, 2020:** Participants from various family businesses from India and abroad attended this programme. The programme provided a comprehensive perspective of managing a family business and its complexities through a crafted mix of interactive sessions, case studies, group discussions and interesting exercises with peers.

**Making Directors Effective in Family Business, February 25 - 26, 2020:** Directors of family controlled businesses have to address unique challenges. They need to understand the overlapping features of family and business to perform their responsibilities. This programme enabled participants to transform themselves into effective board members.

**Advising the Family Enterprise: Facilitating Sustainable Growth and Success, March 05 - 06, 2020:** Most businesses in India and other Asian countries are family controlled and managed. However, family businesses face unique decision dilemmas as they operate within the interface of family, business and ownership systems. Expert advice to help the family enterprise navigate through these complex challenges is highly valued and sought after but is rarely available. Addressing this need, the programme helped the participants master the concepts and skills required to deal with family business challenges and become an effective advisor.

The mentoring capabilities built through this programme helped the participants devise insightful solutions that leave a lasting impact on their family business clientele.
Short Modules

Professor Ramachandran has taught short modules on family business in a number of other programmes.

Family Business Forum for Students

Several students of ISB belong to business families. Some others are interested in working for family businesses.

The Student Family Business Forum is a student initiative and supported by the Centre for undertaking discussion on a variety of topics.

Family Enterprise Case Competition

The Centre mentored three MFAB students to participate in the 7th Global Family Enterprise Case Competition held at University of Vermont, USA on January 7–11, 2020. FECC is one of the best case competitions in the world. It prepares participants to understand the critical issues that are unique to family enterprise by applying the knowledge and expertise they have developed in the classroom towards solving complex family business cases. During four tough rounds of competition, teams present their case to a distinguished panel of judges who determine which group best understood, analysed and presented the case. Nupur Pavan Bang from the Centre accompanied the students as the coach and she was awarded the best coach award.
Team

From left Kavil Ramachandran, Raveendra Chittoor, Nupur Pavan Bang, Bharagavi Mantravadi, Yashodhara Basuthakur, Sushma GNVS, Navneet Bhatnagar, Nandil Bhatia

Associate Faculty

Professor Ramnarayan S
Indian School of Business

Professor Francis Kim
Indian School of Business

Senior Advisor and Senior Fellow

Professor Pramodita Sharma
Daniel Clark Sanders Chair Professor in Entrepreneurship and Family Business, Grossman School of Business, University of Vermont, USA

Advisor and Senior Research Fellow

Professor Sougata Ray
Professor of Strategy, Indian Institute of Management Calcutta

Research Fellow

Professor Raveendra Chittoor
University of Victoria
About ISB

ISB is a premier management institution established in 2001, in association with Kellogg School of Management, The Wharton School and the London Business School. In just a few years, ISB has successfully pioneered several new trends in management education in India, and has established itself as a leading B-school across the world. ISB has a strong pool of research-oriented resident faculty and invites high calibre international faculty from reputed B-schools to teach in its Post Graduate Programme in Management, Executive Education Programmes, Post Graduate Programme in Management for Senior Executives, and also participate in collaborative research with the resident faculty.

Select Organisations/Academic Institutions the Centre is associated with:

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