Financial Decisions in Family Firms.

Private Equity Investors, Capital Structures and Firm Identity

Von der Fakultät Wirtschaftswissenschaften

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Abkürzungsverzeichnis

AP	Agency-Problem
BVK	Bundesverband Deutscher Kapitalbeteiligungsgesellschaften
EIASM	European Institute for Advanced Studies in Management
IFERA	International Family Enterprise Research Academy
KfW	Kreditanstalt für Wiederaufbau
M&A	Mergers & Acquisitions
MBO	Management Buyout
PE	Private Equity
POT	Pecking-Order-Theorie
RBV	Resource-Based View
SEW	Socioemotional Wealth
VHB	Verband der Hochschullehrer für Betriebswirtschaft

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1 Einleitung

1.1 Hintergrund und Motivation

Ein charakteristisches Merkmal von Familienunternehmen besteht im Zusammenspiel von Familie, Eigentum und Unternehmen (Tagiuri und Davis, 1996; Gersick et al., 1997). Dabei nehmen die beteiligten Personen, je nach Zugehörigkeit zu den drei Systemen, unterschiedliche Rollen ein, die es bei Entscheidungen zu berücksichtigen gilt. Beispielsweise können die Interessen von Familiengesellschaftern, die aktiv in der Geschäftsführung involviert sind, passiven Gesellschaftern aus der Familie und Familienmitgliedern ohne Gesellschaftsanteil unterschiedlich gelagert sein (Gersick et al., 1997; Schraml, 2010). Des Weiteren führt die **Überschneidung von Familie und Unternehmen** oftmals dazu, dass Familienunternehmen im Vergleich zu Nicht-Familienunternehmen spezifische Ziele und Präferenzen verfolgen (Renner, 2016). Hierzu zählen insbesondere nicht-monetäre Aspekte, sog. affektive Bedürfnisse der Eigentümerfamilie, die sich aus der Unternehmung ergeben. Beispielhaft seien an dieser Stelle der beabsichtigte langfristige Fortbestand des Unternehmens, die generationsübergreifende Nachfolge innerhalb der Familie sowie die gewünschte Ausübung von Einfluss und Kontrolle genannt (Gómez-Mejía et al., 2007; Berrone et al., 2010; Kellermanns et al., 2012).

Darüber hinaus führt die erfolgreiche Verbindung von Familie und Unternehmen zu einem einzigartigen Bündel an Ressourcen und Fähigkeiten, von denen familienkontrollierte Unternehmen profitieren (Renner, 2016). Im Schrifttum wird z.B. in der langfristigen Bereitstellung finanzieller Ressourcen durch die Eigentümerfamilie eine Ursache für mögliche Wettbewerbsvorteile gegenüber Nicht-Familienunternehmen gesehen (Habbershon und Williams, 1999; Sirmon und Hitt, 2003). Andererseits kann die genannte Verbindung auch Ressourcendefizite oder Wettbewerbsnachteile nach sich ziehen, wenn z.B. die Sorge vor Kontroll- oder Machtverlust eine notwendige Stärkung der Kapitalbasis durch externe Geldgeber verhindert oder geringer qualifizierte Familienmitglieder bei Personalentscheidungen gegenüber qualifizierten externen Managern bevorzugt werden (Poutziouris, 2001; Wimmer et al., 2004).

Insgesamt lassen die dargestellten Rahmenbedingungen einen **maßgeblichen Einfluss der Familie** auf Unternehmensentscheidungen vermuten (Pearson et al., 2008; Achleitner et al., 2010b). Ein zentraler und regelmäßiger Anlass für unternehmerische Entscheidungen betrifft die Unternehmensfinanzierung. Sie ist wesentliche

Voraussetzung für Stabilität und zukünftiges Wachstum von Unternehmen und daher im besonderen Maße dem zuvor dargestellten Einfluss der Eigentümerfamilie ausgesetzt (Schraml, 2010). Dies zeigt sich u.a. in einem tendenziell konservativen Finanzierungsverhalten von familienkontrollierten Unternehmen (Poutziouris, 2001; López-Garcia und Sánchez-Andújar, 2007; Schraml, 2010; Prym, 2011).

Darüber hinaus folgt die **Finanzierungspolitik** von Familienunternehmen klassischen Präferenzen. Die Innenfinanzierung, beispielsweise durch Gewinnrücklagen oder Gesellschafterdarlehen, genießt dabei höchste Priorität (Myers und Majluf, 1984; Romano et al., 2001; Poutziouris, 2001; Blanco-Mazagatos et al., 2007). Allerdings sind interne Mittel allein selten ausreichend, um z.B. alle bestehenden Wachstumsmöglichkeiten zu realisieren, so dass ein Streben nach Autonomie zu möglichen Finanzierungsengpässen führen kann (Wimmer et al., 2004; Blanco-Mazagatos et al. 2007; Croci et al. 2011; Gottardo und Moisello 2014). Folglich besteht die Notwendigkeit für zusätzliche (externe) Finanzierungsquellen (Behr und Güttler, 2007). Hierbei wird die Aufnahme von Fremdkapital gegenüber der Investition von externem Eigenkapital präferiert (Romano et al., 2001; López-Garcia und Sánchez-Andújar, 2007; Croci et al., 2011; Lappalainen und Niskanen, 2013; Gottardo und Moisello, 2014; Koropp et al., 2014).

Im Hinblick auf die externen Finanzierungsmöglichkeiten ist für Familienunternehmen in Deutschland, aufgrund der starken Bankorientierung und der festen Kunden-Bank-Beziehungen, grundsätzlich von einem etablierten Zugang zu **Fremdkapital** auszugehen (Lehmann und Neuberger, 2001; Behr und Güttler, 2007; Hernández-Cánovas und Martínez-Solano, 2010; Renner, 2016). Basierend auf der zuvor skizzierten langfristigen Orientierung, z.B. in Bezug auf Management- und Eigentumskontinuität (Dyer, 1988; Berrone et al., 2012), pflegen Familienunternehmen häufig ebenfalls langfristige Bankbeziehungen (Renner, 2016). Daher können Banken in ihrer Risikobewertung oftmals auf eine langjährige und umfassende Informationsbasis zurückgreifen, so dass sich Risiken besser abschätzen und damit zusammenhängende Ausfallkosten minimieren lassen (Behr und Güttler, 2007; Croci et al., 2011). Insofern können Identität und Langfristigkeit eines Familienunternehmens zu besseren Konditionen beim Fremdkapitalzugang führen (Anderson et al., 2003; Zellweger et al., 2010; Croci et al., 2011; Villalonga et al., 2015). Nichtsdestotrotz stellt sich die Frage, in welchem Umfang Familienunternehmen davon Gebrauch machen.

Die positive Wirtschaftslage in Deutschland und die damit gestiegenen Jahresüberschüsse haben in den vergangenen Jahren zu einer stärkeren Innenfinanzierungskraft vieler Unternehmen geführt (Deutsche Bundesbank, 2016; KfW, 2016). Im Euro-Raum haben sich zudem die Anforderungen an die Kreditvergabe, z.B. durch einen gestiegenen Informationsbedarf oder höhere Sicherheiten, mit der Einführung von Basel III verschärft (Prym, 2011; KfW, 2016; Renner, 2016). Insbesondere im Zusammenhang mit der letztgenannten Entwicklung wird der Bedarf gesehen, dass sich mittelständische Familienunternehmen in ihrer Finanzierung unabhängiger von Banken aufstellen und alternative Finanzierungsformen, wie **Beteiligungsfinanzierungen**, stärker in Betracht ziehen (Hummel, 2012; Sabel, 2015).

Diese Eigenkapitalinvestitionen durch familienexterne Investoren haben in den letzten Jahren, z.B. im Rahmen von Wachstumsfinanzierungen für Internationalisierungs- oder Akquisitionsprojekte, an Bedeutung gewonnen. Darüber hinaus werden in Gesellschafterkonflikten, Nachfolgeentscheidungen und möglichen Restrukturierungen weitere Anlässe zur Einbindung von Investoren gesehen (Achleitner et al. 2008; Prym 2011; Tappeiner et al. 2012; Fernando et al. 2014). Die genannten Finanzierungsanlässe stellen oftmals Situationen dar, in denen Familienunternehmen neben einer Verbesserung ihrer Liquiditätssituation weitere nicht-finanzielle Ressourcen benötigen können. Eigenkapitalinvestoren können diese Ressourcen in Form von Erfahrung, Netzwerk oder speziellem Know-how zur Verfügung stellen und dadurch einen zusätzlichen Mehrwert bieten (Tappeiner et al., 2012).

Allerdings sind hierzu nicht alle Investoren gleichermaßen geeignet. Institutionalisierte Private Equity (PE) Investoren agieren beispielsweise, bedingt durch ihre Finanzierung über Fonds, mit einem strikten Investmentansatz und vor einem befristeten Zeithorizont (Brettel et al., 2008; Mietzner et al., 2011). Private Investoren wie z.B. Unternehmerfamilien (nachfolgend als Familieninvestoren bezeichnet) lassen sich hingegen durch einen weniger formellen Ansatz und ein oftmals hohes Branchenwissen charakterisieren (Wulf et al., 2011). Daher stellt sich aus Sicht der kapitalsuchenden Familienunternehmen die Frage, welcher Investorentyp für die zuvor genannten Anlässe jeweils am besten geeignet ist.

Nicht nur für familienkontrollierte Unternehmen ist externes Eigenkapital eine alternative Finanzierungsmöglichkeit, auch für Investoren stellen diese Unternehmen eine relevante Gruppe von Investmentzielen dar (Scholes et al. 2009; Dawson 2011). Ers-

te Erkenntnisse weisen jedoch darauf hin, dass PE Investoren nicht mit all ihren Wertsteigerungsmaßnahmen im Kontext von Familienunternehmen positive Auswirkungen erzielen (Stubner et al., 2013). Außerdem werden in der Literatur mögliche Konfliktpotenziale aufgrund unterschiedlicher Unternehmensphilosophien angeführt (Poech et al., 2005; Prym, 2011; Ahlers, 2014). Während Familienunternehmen langfristige (nicht) finanzielle Ziele verfolgen, beabsichtigen z.B. PE Investoren eine finanzielle Wertsteigerung und einen Ausstieg innerhalb weniger Jahre (Braun et al., 2011; Berrone et al., 2012). Diese Gegensätze spielen besonders im Fall von Minderheitsbeteiligungen durch Investoren eine bedeutende Rolle. Insofern stellt sich die Frage, welche Auswirkungen die Exit-Präferenz des Investors auf die Familiengesellschafter hat und ob es im Zusammenhang mit dem Ausstieg zu Konflikten kommt.

Die bisherigen Ausführungen haben gezeigt, dass die Finanzierung von Familienunternehmen besonderen Rahmenbedingungen unterliegt. Aus diesem Grund hat sich die Forschung bereits mit verschiedenen Aspekten von Finanzierungsentscheidungen auseinandergesetzt. Nichtsdestotrotz deuten die aufgeworfenen Fragestellungen darauf hin, dass weitere Forschungslücken verbleiben.[1] Daher ist es das **Ziel der** vorliegenden kumulativen **Dissertation**, das Verständnis über den Einfluss der Familie auf die Kapitalstrukturentscheidungen und die Interaktion mit externen Kapitalgebern zu verbessern. Hierzu werden die zuvor genannten Forschungslücken im Rahmen der einzelnen Artikel dieser Arbeit aufgegriffen. Die Ergebnisse aus den vier Artikeln ermöglichen Handlungsempfehlungen zur Optimierung der Finanzierung von familienkontrollierten Unternehmen und zur Zusammenarbeit mit Eigenkapitalinvestoren und Banken.

Die **Motivation** der gesamten Arbeit basiert weiterhin auf der Motivation der einzelnen Artikel. Bei der externen Eigenkapitalfinanzierung handelt es sich beispielsweise um ein junges Forschungsfeld, das vor allem in den letzten Jahren eine zunehmende Anzahl von Publikationen verzeichnet hat und bei dem es bisher an einer systematischen Bestandsaufnahme mangelt (Thiele, 2017). Aus diesem Grund eignet sich ein Literature Review Artikel zu diesem Entwicklungszeitpunkt, um die bisherige Forschung zu strukturieren und zukünftige Aktivitäten zu unterstützen (Artikel 1). Darüber hinaus bietet die bisher vernachlässigte Unterscheidung verschiedener Investo-

[1] Vgl. für detailliertere Ausführungen zum Stand der aktuellen Literatur und zu den bestehenden Forschungslücken Kapitel 4.

rentypen eine Möglichkeit, die bestehenden Erkenntnisse zur Nutzung der externen Eigenkapitalfinanzierung durch Familienunternehmen zu verbessern (Artikel 2). Weiterhin kann die zukünftige Entwicklung des Forschungsfeldes von der skizzierten Untersuchung des bisher kaum erforschten Ausstiegs von z.B. zeitlich befristet agierenden PE Investoren profitieren, da sich weiterführende Erkenntnisse zur Zusammenarbeit von Familienunternehmen und Investoren gewinnen lassen (Artikel 3). Hinsichtlich der Außenfinanzierung über Fremdkapital lässt sich mit zukünftigen Forschungsaktivitäten ebenfalls ein Beitrag zur Forschung leisten. Insbesondere die Untersuchung der Auswirkungen des Familienunternehmensstatus auf den Fremdkapitalzugang ermöglicht relevante Erkenntnisse zu den Finanzierungsstrukturen dieser Unternehmen (Artikel 4).

Die **Relevanz des Themas** und der aufgeworfenen Fragen ergibt sich zudem aus ökonomischer Perspektive. Familienunternehmen repräsentieren in Deutschland die Mehrheit der aktiven Unternehmen. Eine Studie der Stiftung Familienunternehmen kommt zu dem Ergebnis, dass 91% der 2,7 Mio. aktiven Unternehmen durch Familien kontrolliert werden. Darüber hinaus stellen familienkontrollierte Unternehmen 53% der Gesamtbeschäftigten und einen Anteil von 46% am Gesamtumsatz aller Firmen (Stiftung Familienunternehmen, 2014). Die Differenz zwischen der hohen Anzahl an Unternehmen und den geringeren Anteilen bei Umsatz und Beschäftigten lässt sich dadurch erklären, dass viele Familienunternehmen zur Kategorie der kleinen und mittleren Unternehmen gehören (Sabel, 2015; Renner, 2016). Nichtsdestotrotz ist die volkswirtschaftliche Bedeutung dieser Unternehmen hoch, so dass ihr langfristiger Fortbestand und ein verbessertes Verständnis ihrer Rahmenbedingungen von gesellschaftlichem und wissenschaftlichem Interesse ist (Stiftung Familienunternehmen, 2014).

Wie eingangs erwähnt, ist die Unternehmensfinanzierung zur Sicherung der Zukunftsfähigkeit von zentraler Bedeutung. Eine Betrachtung der aktuellen Finanzierungssituation zeigt, dass die Fremdkapitalfinanzierung über Bankkredite weiterhin die meistgenutzte Form der Außenfinanzierung darstellt (KfW, 2016; Renner, 2016). Das Volumen der Kreditnachfrage durch Unternehmen und Selbstständige lag 2016 z.B. bei 853 Mrd. € und verdeutlicht den besonderen Stellenwert dieser Finanzierungsform für Unternehmen in Deutschland (Bundesverband deutscher Banken, 2017). Gleichzeitig belegen die Zahlen die Relevanz der Fremdkapitalfinanzierung als ein zentrales Untersuchungsobjekt der vorliegenden Arbeit.

Das von der KfW Bank quartalsweise erhobene German Private Equity Barometer verzeichnet Ende 2016 mit 62,5 Punkten den höchsten Stand des Geschäftsklimaindikators seit 2007 (KfW, 2017). Das Umfeld für Beteiligungskapital, das insbesondere zur Finanzierung von Wachstum, Nachfolgeentscheidungen oder Restrukturierungen genutzt wird, erscheint somit positiv (Achleitner et al. 2008; Prym 2011; Tappeiner et al. 2012; Fernando et al. 2014; KfW, 2017). Aktuelle Zahlen des Bundesverbands Deutscher Kapitalbeteiligungsgesellschaften (BVK) weisen für 2016 insgesamt ein Finanzierungsvolumen von 5,7 Mrd. € aus, das sich auf 1.011 finanzierte Unternehmen verteilt (BVK, 2017).

Dennoch deutet eine Gegenüberstellung dieser 1.011 finanzierten Unternehmen mit der Anzahl von 46.500 Finanzierungsanfragen bzw. mit der Gesamtzahl von 2,7 Mio. aktiven Unternehmen in Deutschland darauf hin, dass möglicherweise Diskrepanzen zwischen Beteiligungskapitalgebern und -nehmern bestehen (Kreer, 2013; Stiftung Familienunternehmen, 2014; BVK, 2017). Diese können beispielweise auf widersprüchliche Unternehmensphilosophien oder potenzielle Vorurteile zwischen Investoren und Familienunternehmen zurückzuführen sein (Poech et al, 2005; Prym, 2011; Kreer, 2013; Ahlers, 2014). Um diese potenziellen Hindernisse zu überwinden ist **weiterer Forschungsbedarf** hinsichtlich dieser alternativen Finanzierungsform notwendig. Aus diesem Grund ist die Beteiligungsfinanzierung und die damit verbundene Interaktion zwischen Investoren und Familienunternehmen das zweite zentrale Untersuchungsobjekt der vorliegenden Arbeit.

1.2 Gang der Untersuchung

Die vorliegende kumulative Dissertation besteht aus den vier in sich geschlossenen Artikeln und einem zusammenfassenden Rahmenpapier. Die vier Artikel lassen sich durch die zuvor dargestellten Fragestellungen motivieren und basieren auf unterschiedlichen methodischen Ansätzen. Für einen systematischen Überblick fasst die nachfolgende *Tabelle 1* die Autorensituation, den methodischen Ansatz, die aktiven Konferenzpräsentationen, sowie den Publikationsstatus samt Zeitschriftenrating für jeden Artikel zusammen. Die Gesamtsumme der nach Anteilen gewichteten Artikel beträgt 2,5 Punkte und setzt sich aus einem Artikel in alleiniger (1 Punkt) und drei Artikeln in anteiliger Autorenschaft, die jeweils mit 0,5 Punkten berücksichtigt wurden, zusammen.

	Artikel 1	Artikel 2	Artikel 3	Artikel 4
Titel	Family Businesses and Non-Family Equity: Literature Review and Avenues for Future Research	Do Family Investors differ from other Investors? Similarity, Experience, and Professionalism in the Light of Family Investee Firm Challenges	Private Equity Investors and Family Firms: The Role of Exit Intentions and Conflicts	Family Firm Identity and Capital Structure Decisions
Autor(en) & Jahr	Felix K. Thiele (2017)	Rottke, Olaf M.; Thiele, Felix K. (2017)	Thiele, Felix K.; Prigge, Stefan; Busse, Sven (2017)	Thiele, Felix; Wendt, Martin (2017)
Autorenleistung	Alleinige Autorenschaft (1 Punkt)	Anteilige Autorenschaft (0,5 Punkte)	Anteilige Autorenschaft (0,5 Punkte)	Anteilige Autorenschaft (0,5 Punkte)
Methodischer Ansatz & Datengrundlage	Literature Review 42 Studien	Theoretisch-konzeptionelles Modell	Empirisch-qualitatives Modell 6 Interviews, 14 Fallbeispiele	Empirisch-quantitatives Modell 691 Firmen, 2010-2014
Konferenz-präsentationen	1) EIASM 11th Workshop on Family Firm Management Research (Lyon, Frankreich, 29.-30.05.2015)	1) EIASM 12th Workshop on Family Firm Management Research (Zwolle, Niederlande, 13.-14.05.2016)	1) EIASM 12th Workshop on Family Firm Management Research (Zwolle, Niederlande, 13.-14.05.2016)	1) 2nd International Family Business Research Forum (Neapel, Italien, 15.-16.09.2016)
	2) International Family Enterprise Research Academy (IFERA) Annual Conference (Hamburg, Deutschland, 30.06.-03.07.2015)		2) Internationales Doktoranden- und Forschungseminar (Universität Witten/Herdecke, Deutschland, 16.-17.06.2016)	2) EIASM 13th Workshop on Family Firm Management Research (Bilbao, Spanien, 26.-27.05.2017)
	3) Conference: Corporate Governance, Accounting and Audit: Crisis Challenges (Leuphana Universität Lüneburg, Deutschland, 26.11.2015)			
Publikationsstatus	Angenommen und veröffentlicht: *Management Review Quarterly* (2017) 67:31-63 Doi: 10.1007/s11301-017-0123-5	Angenommen und veröffentlicht: *Journal of Business Economics* (2017) Online first version Doi: 10.1007/s11573-017-0871-7	Überarbeitet nach 1. Runde (Einstufung "Major Revisions") bei *Venture Capital. An International Journal of Entrepreneurial Finance*.	Angenommen und veröffentlicht: *Journal of Family Business Management* (2017) 7:221-239 Doi: 10.1108/JFBM-05-2017-0012
Zeitschriftenrating	VHB-Jourqual 3.0 Rating: C	VHB-Jourqual 3.0 Rating: B	VHB-Jourqual 3.0 Rating: C	VHB-Jourqual 3.0 Rating: C

Tabelle 1: Zusammenfassung der Artikel

(Eigene Darstellung)

Der **erste Artikel** mit dem Titel „*Family Businesses and Non-Family Equity: Literature Review and Avenues for Future Research*“ beabsichtigt das vorhandene Wissen über die Interaktion von Familienunternehmen und Investoren zusammenzufassen, zu strukturieren und relevante Felder für die zukünftige Forschung herauszuarbeiten. Dementsprechend handelt es sich bei dieser Studie um einen Literature Review Artikel, der in alleiniger Autorenschaft erstellt wurde. Insgesamt umfasst der Literaturüberblick die Analyse von 42 Studien und basiert auf Erkenntnissen des Resource-Based View / Familiness-Ansatzes, der Principal-Agent- und Stewardship-Theorie, sowie des Socioemotional Wealth-Ansatzes. Zur Weiterentwicklung wurde der Artikel auf drei internationalen Konferenzen (vgl. *Tabelle 1*) präsentiert und Anfang 2017 in der Zeitschrift *Management Review Quarterly* (C-Rating nach VHB-Jourqual 3.0) veröffentlicht.

Darauf aufbauend greift der **zweite Artikel** mit dem Titel „*Do Family Investors differ from other Investors? Similarity, Experience, and Professionalism in the Light of Family Investee Firm Challenges*“ eine der im ersten Artikel identifizierten Forschungslücken auf. Hierzu zielt der theoretisch-konzeptionelle Artikel auf einen Vergleich zwischen PE- und Familieninvestoren ab und setzt die Eigenschaften beider Investorentypen in Relation zu möglichen Herausforderungen kapitalsuchender Familienunternehmen. Als theoretische Basis greift die Ausarbeitung auf die Ansätze Resource-Based View / Familiness und Socioemotional Wealth zurück. Das Projekt wurde in Ko-Autorenschaft mit einem anderen Autor erarbeitet (Anteilige Bewertung: 0,5 Punkte) und auf einer internationalen Konferenz (vgl. *Tabelle 1*) präsentiert. Anfang Juli 2017 wurde der Artikel im *Journal of Business Economics* (B-Rating nach VHB-Jourqual 3.0) veröffentlicht.

Der **dritte Artikel** mit dem Titel „*Private Equity Investors and Family Firms: The Role of Exit Intentions and Conflicts*“ basiert ebenfalls auf den Ergebnissen des ersten Artikels. Inhaltlich beschäftigt sich die Studie auf Basis eines empirisch-qualitativen Modells mit dem Ausstieg von PE Investoren als Minderheitsgesellschafter und den sich daraus ergebenden Konsequenzen für die Gesellschafterstellung der Familie. Hierzu wurden Daten aus sechs Interviews und 14 Beispielfällen erhoben und ausgewertet. Aus theoretischer Sicht finden die Principal-Agent-Theorie und der Socioemotional Wealth-Ansatz Verwendung. Die Erstellung des Artikels erfolgte in Ko-Autorenschaft (Anteilige Bewertung: 0,5 Punkte) und das Projekt wurde im Rahmen der Weiterentwicklung bei einer internationalen Konferenz und

einem externen Forschungsseminar (vgl. *Tabelle 1*) vorgestellt und diskutiert. Nach Einstufung mit „Major Revisions“ wurde der Artikel, auf Basis der Gutachterkommentare aus der ersten Begutachtungsrunde bei der Zeitschrift *Venture Capital: An International Journal of Entrepreneurial Finance* (C-Rating nach VHB-Jourqual 3.0), überarbeitet.

Beim **vierten Artikel** mit dem Titel „*Family Firm Identity and Capital Structure Decisions*“ handelt es sich um ein empirisch-quantitatives Design. Die Studie konzentriert sich auf die Fremdkapitalfinanzierung und analysiert, inwiefern sich die Eigentümerfamilie und die Identität als ein Familienunternehmen auf die Kapitalstruktur des Unternehmens auswirken. In diesem Zusammenhang wurden die Kapitalstrukturen von 691 Familien- und Nicht-Familienunternehmen untersucht. Zur Hypothesenbildung und Erklärung der Ergebnisse wurden der Resource-Based View / Familiness-Ansatz und die Principal-Agent-Theorie herangezogen. Die Erarbeitung des Artikels fand gemeinsam mit einem anderen Autor statt (Anteilige Bewertung: 0,5 Punkte) und das Projekt wurde im Rahmen zweier internationaler, wissenschaftlicher Konferenzen (vgl. *Tabelle 1*) präsentiert und weiterentwickelt. Ende Juni 2017 wurde der Artikel im *Journal of Family Business Management* (C-Rating nach VHB-Jouqual 3.0) veröffentlicht.

Die nachfolgende *Abbildung 1* fasst die Struktur der vorliegenden Arbeit zusammen. Dabei erfolgt eine Einordnung der vier Artikel in die zugrundeliegenden Forschungsfelder sowie eine Zuordnung der verwendeten Theorien. Neben den verfassten Artikeln ist das **Rahmenpapier** ein wesentliches Element der kumulativen Dissertation. Hierin sollen die Inhalte der Artikel dargestellt, in einen übergeordneten Kontext eingebettet und Zusammenhänge aufgezeigt werden. Im weiteren Verlauf gliedert sich das Rahmenpapier daher folgendermaßen. Zunächst werden die Grundlagen und Rahmenbedingungen zur Finanzierung von Familienunternehmen beleuchtet. Im Anschluss daran wird der theoretische Rahmen im Sinne der in den einzelnen Beiträgen verwendeten Theorien erläutert. Danach erfolgt die Darstellung der bisherigen Forschung zur Finanzierung von Familienunternehmen und die Identifikation von Forschungslücken, ehe die vier Artikel zusammengefasst und die übergeordneten Implikationen und Handlungsempfehlungen erarbeitet werden. Das Rahmenpapier endet mit einem kurzen Fazit, gefolgt von den vollständigen Versionen aller Artikel.

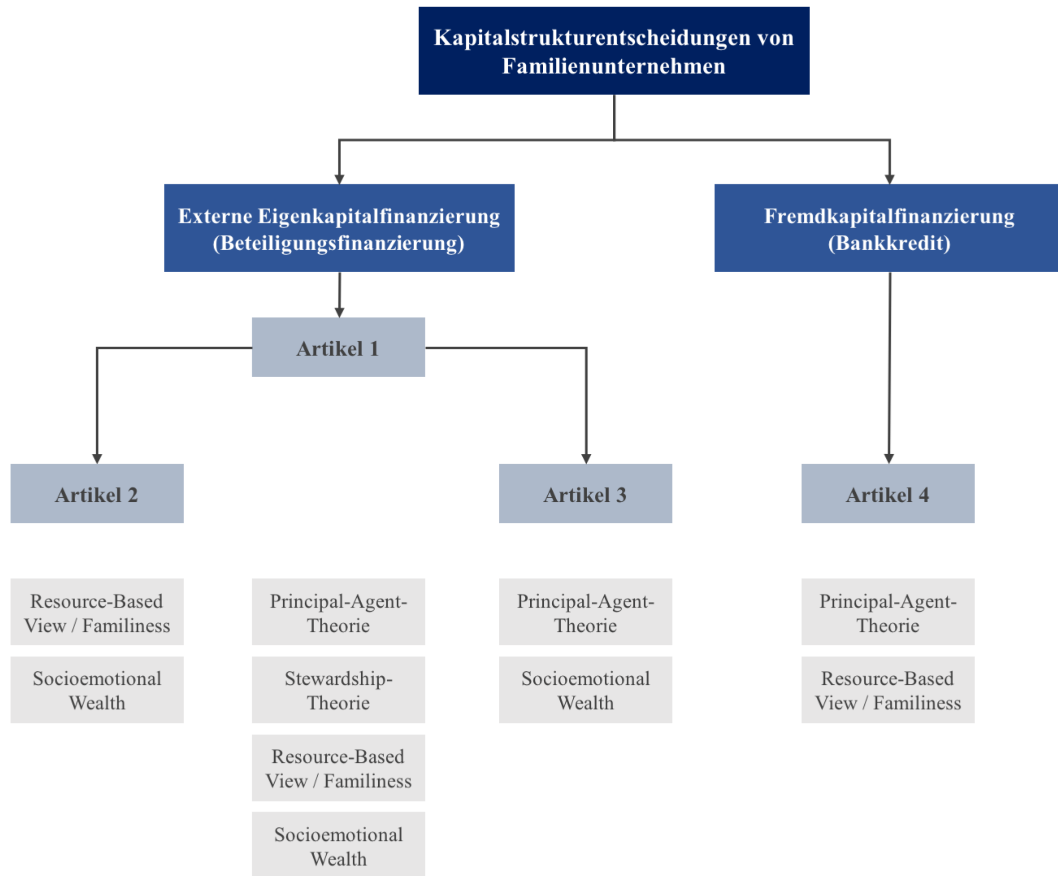

Abbildung 1: Struktur der vorliegenden Arbeit
(Eigene Darstellung)

2 Finanzierung von Familienunternehmen

2.1 Familienunternehmen

2.1.1 Definitorische Abgrenzung

Die Definition des Begriffs „Familienunternehmen" beabsichtigt einerseits eine eindeutige Zuordnung von Unternehmen zu dieser Gruppe und andererseits eine faktische Abgrenzung zu anderen Unternehmensformen (Chrisman et al., 2012a; Müller, 2015). In der Praxis zeigt sich allerdings eine hohe Komplexität und Heterogenität in den Strukturen und Ausprägungsformen familienkontrollierter Unternehmen, weshalb eine Vielzahl von Definitionsansätzen vorliegt (Sharma et al., 1997; Schraml, 2010; Harms, 2014; Renner, 2016). Folglich fehlt es an einem einheitlichen und allgemeingültigen Begriffsverständnis. Eine solche Ausgangssituation steht nicht nur

im Konflikt mit den eingangs genannten Zielen einer Begriffsdefinition, sondern erschwert auch die Erklärung und Vergleichbarkeit vorhandener Forschungsergebnisse (Prym, 2011; Chrisman et al., 2012a; Müller, 2015; Sabel, 2015).

Für den weiteren Verlauf der vorliegenden Arbeit liegt das Augenmerk auf den zwei gängigsten Definitionsansätzen, dem Komponenten- und dem Essenzansatz, da eine vollständige Abbildung der Vielfalt aller existierenden Ansätze nicht zielführend ist (Chua et al., 1999; Chrisman et al., 2005; Klein, 2008; Schraml, 2010; Ahlers, 2014; Harms, 2014; Müller, 2015). Insgesamt fokussieren sich die einzelnen Artikel der vorliegenden kumulativen Dissertation und die nachfolgende Darstellung auf privat gehaltene Familienunternehmen. Als kleinster gemeinsamer Nenner der beiden Ansätze gilt, dass die Familie im Unternehmen eine Rolle spielt und dass dieser Familieneinfluss zum Unterschied zu Nicht-Familienunternehmen führt (Klein, 2008; Prym, 2011). Jedoch wird in der Literatur kontrovers diskutiert, welche Kriterien zur Unterscheidung herangezogen werden sollten (Sabel, 2015).

Vor diesem Hintergrund konzentriert sich der **Komponentenansatz** z.B. auf messbare Komponenten bzw. Merkmale, „anhand derer oder mittels deren Kombination sich Unternehmen als Familienunternehmen qualifizieren" (Renner, 2016, S. 29). Der Ansatz beruht auf der zentralen Annahme, dass die Involvierung der Familie als Mindestanforderung ausreicht, um von einem Familienunternehmen zu sprechen (Chrisman et al., 2005; Zellweger et al., 2010). Häufig verwendete Komponenten sind die Anteile am Eigentum und Management, die Beteiligung an der Unternehmenskontrolle sowie die involvierten Generationen (Chua et al., 1999; Klein, 2008; Müller, 2015; Renner, 2016). Diese Merkmale lassen sich vergleichsweise leicht operationalisieren, ermöglichen somit eine klare Differenzierung zwischen Familien- und Nicht-Familienunternehmen und begründen die Stärke des Komponentenansatzes (Klein, 2008; Renner, 2016). Darüber hinaus unterscheiden sich Definitionen auf Basis dieses Ansatzes oftmals nur hinsichtlich der Grenzwerte der einzelnen Merkmale (Ahlers, 2014). Kritisiert wird jedoch die fehlende theoretische Fundierung und die reine Betrachtung von Komponenten ohne Berücksichtigung des Verhaltens der Unternehmen (Chua et al., 1999; Chrisman et al., 2005; Klein, 2008; Ahlers, 2014).

Aus diesem Grund betrachtet der **Essenzansatz** die Einbindung der Familie lediglich als notwendige Voraussetzung für ein Familienunternehmen und fordert ein familienunternehmenstypisches Verhalten als weiteres Kriterium ein (Chua et al., 1999;

Chrisman et al., 2005; Renner, 2016). Ein solches Verhalten kann sich beispielsweise bei der Strategieformulierung, durch Visionen und Wertevorstellungen der Eigentümerfamilie, bestimmte Unternehmensstrukturen oder -kulturen, sowie mögliche Nachfolgeregelungen äußern (Chrisman et al., 2005; Ahlers, 2014; Müller, 2015). Denn zwei Unternehmen, mit z.B. formell gleichen Eigentumsstrukturen, müssen nicht zwingend beide als Familienunternehmen gelten, wenn das eine Unternehmen beispielsweise das Verhalten und die Essenz, die Familienunternehmen auszeichnen, vermissen lässt (Chrisman et al., 2005). Grundsätzlich zielt auch der Essenzansatz auf eine eindeutige Abgrenzung zwischen Familien- und Nicht-Familienunternehmen ab. Es bestehen jedoch Schwierigkeiten in der Operationalisierbarkeit der weniger objektiven Verhaltenskriterien (Klein, 2008; Müller, 2015).

Beiden Definitionsansätzen liegt die Zielsetzung einer klaren Trennung zwischen Familien- und Nicht-Familienunternehmen zugrunde. Allerdings ist es fraglich, ob diese Strategie sinnvoll und möglich ist, da sich der Familieneinfluss nie vollständig messen lässt und eine Vielzahl von unterschiedlichen und komplexen Unternehmensstrukturen existiert (Klein, 2008; Prym, 2011; Chrisman et al., 2012a; Renner, 2016). Daher scheint die Definition von **„Familienunternehmen“** eine Abwägung zwischen Operationalisierbarkeit und theoretischer Aussagekraft vorauszusetzen (Schraml, 2010). Eine konsistente Definition sollte gleichermaßen auf Elementen der beiden vorgestellten Definitionsansätze beruhen (Chua et al., 1999; Chrisman et al., 2005; Harms, 2014). Im Wesentlichen sind dies die folgenden vier Kriterien (Stiftung Familienunternehmen, 2014):

1. Eine bzw. mehrere Familie(n) besitzt (besitzen) die Mehrheit der Stimmrechte und/oder des Kapitals;
2. eine bzw. mehrere Familie(n) übt (üben) durch Familienmitglieder in Führungspositionen und/oder Kontrollgremien bzw. durch die Gesellschafterversammlung einen maßgeblichen Einfluss auf das Unternehmen aus;
3. eine bzw. mehrere Familie(n) prägt (prägen) eine bestimmte Unternehmenskultur und leben bestimmte Werte für das Unternehmen vor;
4. im Unternehmen besteht der Wille, dieses an die nächste Generation in der/den Familie(n) weiterzugeben.

Die skizzierte definitorische Schwierigkeit des Begriffs Familienunternehmen zeigt sich ebenfalls in den **vier Artikeln** im Rahmen der vorliegenden Arbeit. Die ersten beiden Artikel greifen auf Begriffsdefinitionen zurück, die vom Essenzansatz geprägt sind. Zwar wird der Eigentumsanteil jeweils mit einem messbaren Schwellenwert von 50% verknüpft (Kriterium 1 der obigen Aufzählung), dennoch stehen in beiden Fällen der Familieneinfluss und die unternehmensprägende Verhaltensweise im Vordergrund (Kriterien 2-4). Da es sich bei beiden Artikeln um theoretisch-konzeptionelle Analysen handelt, erschien die Anwendung theoretisch fundierter und verhaltensorientierter Definitionen zielführend.

Im Gegensatz dazu sind der dritte und vierte Artikel empirisch orientiert, so dass die zuvor genannten Schwierigkeiten in der Operationalisierbarkeit des Essenzansatzes zum Tragen kamen. Daher beziehen sich die Familienunternehmensdefinitionen stärker auf quantitativ messbaren Kriterien. Beim dritten Artikel ermöglichte die empirisch-qualitative Datengrundlage beispielsweise nur die Verwendung der Eigentumsanteile (Kriterium 1) zur Abgrenzung von Familienunternehmen. Im Kontext des vierten Artikels war die empirisch-quantitative Datenbasis umfangreicher, so dass neben der Eigentumsstruktur auch die Merkmale maßgeblicher Einfluss und Fortführungswille (Kriterien 2 und 4) berücksichtigt werden konnten. Vor allem die Messbarkeit des letzten Merkmals setzte jedoch vereinfachende Annahmen voraus.

Zusammenfassend lässt sich festhalten, dass Familienunternehmen insbesondere über die Einbindung der Familie in Eigentums- und Managementstrukturen sowie den Einfluss der Familie auf das Unternehmensverhalten definiert werden. Damit erfolgt gleichzeitig eine klare Abgrenzung zum Mittelstandsbegriff, der oftmals synonym verwendet wird. Beim Mittelstandsbegriff handelt es sich ausschließlich um eine Klassifizierung auf Basis der Unternehmensgröße, die Obergrenzen für den Umsatz (50 Mio. €), die Bilanzsumme (43 Mio. €) sowie die Anzahl der Mitarbeiter (250) definiert (Europäische Kommission, 2015). Daher sind die Begriffe Familienunternehmen und Mittelstand nicht deckungsgleich, wenngleich viele Familienunternehmen in Deutschland zugleich den Kriterien des Mittelstands entsprechen.

2.1.2 Konzeptionsmodell

Das zuvor beschriebene Begriffsverständnis basiert auf dem eingangs erwähnten Ansatz, dass die charakteristischen Eigenschaften und Besonderheiten von Familien-

unternehmen im Wesentlichen auf die Überlappung verschiedener Systeme zurückzuführen sind (Tagiuri und Davis, 1996; Gersick et al., 1997; Ahlers, 2014). In den Anfängen der Forschung zu Familienunternehmen war dies maßgeblich die Überschneidung zwischen Familie und Unternehmen (Lansberg, 1983). Beide Systeme lassen sich jeweils durch eigene Normen, Werte, Strukturen und Regelungen zur Mitgliedschaft kennzeichnen (Lansberg, 1983; Gersick et al., 1997). Bei der Familie handelt es sich beispielsweise um eine soziale Gemeinschaft auf Basis biologisch-emotionaler Prinzipien, wohingegen Unternehmen organisatorische Systeme repräsentieren, die auf rational-ökonomischen Prinzipien basieren (Achleitner et al., 2010b; Renner, 2016).

Im weiteren Entwicklungsverlauf der Forschung hat sich gezeigt, dass für eine präzise Charakterisierung von Familienunternehmen eine weitere Differenzierung innerhalb des Systems Unternehmen notwendig ist, da einige der Merkmale hauptsächlich auf die Beziehung zwischen Eigentümern und Management zurückzuführen sind (Tagiuri und Davis, 1996; Gersick et al., 1997; Renner, 2016). Infolgedessen wurde das Konzeptionsmodell um das System Eigentum ergänzt und als sog. **3-Kreis-Modell** etabliert (Tagiuri und Davis, 1996). Dies besteht aus den drei unabhängigen, aber überlappenden Systemen Familie, Eigentum und Unternehmen (in Form von Management und Mitarbeitern). *Abbildung 2* zeigt die Visualisierung des Modells und ermöglicht eine Zuordnung aller Angehörigen eines Familienunternehmens zu den einzelnen Rollenprofilen (Tagiuri und Davis, 1996; Gersick et al., 1997).

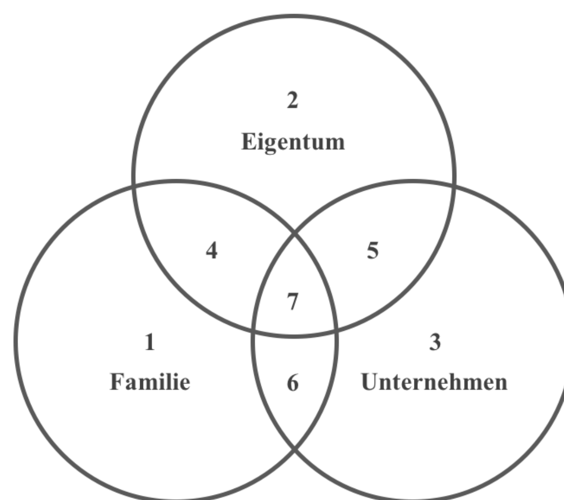

Abbildung 2: 3-Kreis-Modell

(Gersick et al., 1997, S. 6)

Ein geschäftsführender Gesellschafter hat z.B. eine Rolle in jedem Kreis inne und befindet sich an der Schnittstelle aller drei Systeme (Nr. 7).[2] Er ist sowohl Familienmitglied als auch Eigentümer und im Management des Unternehmens aktiv. Daneben können Angehörige auch nur zwei Rollen einnehmen, wenn sie beispielsweise ein passiver Familiengesellschafter (Nr. 4), ein am Eigentum beteiligter Manager außerhalb der Familie (Nr. 5) oder ein mitarbeitendes Familienmitglied ohne Gesellschaftsanteil (Nr. 6) sind. Ein Angehöriger des Familienunternehmens mit nur einer Rolle ist entweder reines Familienmitglied (Nr. 1), familienfremder Anteilseigner (Nr. 2) oder Mitarbeiter (Nr. 3) (Gersick et al., 1997).

Die klare Rollenzuteilung und einfache **Anwendbarkeit** macht das Modell zu einem hilfreichen Instrument, um ein besseres Verständnis für Familienunternehmen zu entwickeln. Denn Familienmitglieder und weitere Angehörige des Unternehmens nehmen unterschiedliche Perspektiven ein, die mitunter zu gegensätzlichen Interessen führen (Gersick et al., 1997; Renner, 2016). Zudem ist ein Familienunternehmen dynamischer Natur, da sich die einzelnen Systeme kontinuierlich weiterentwickeln (Wimmer et al., 2004). Während sich das Unternehmen im Laufe der Zeit z.B. von einer Neugründung zu einem etablierten Unternehmen entwickelt, verändern sich auch die Rollen der Familienmitglieder. Die Kinder des Gründers treten beispielsweise ins Unternehmen ein, übernehmen mehr und mehr Verantwortung, bis es zu einem Generationenwechsel kommt. Dies verändert im Zeitablauf ebenfalls die Eigentumsverhältnisse und kann über mehrere Generationen zu durchaus weit verzweigten Eigentumsstrukturen führen (Gersick et al., 1997; Wimmer et al., 2004).

Insgesamt kann die schwierige Synchronisierung der Systeme zu möglichen Schwächen, im Erfolgsfall aber auch zu wesentlichen Stärken, dieser Form von Unternehmen führen (Wimmer et al., 2004; Sabel, 2015). Eine große Stärke liegt z.B. im Fall einer Einheit von Eigentum und Management vor, da Informationsasymmetrien reduziert und Entscheidungswege beschleunigt werden (Jensen und Meckling, 1976; Schulze et al., 2001; Miller und Le-Breton Miller, 2006). Vetternwirtschaft oder Konflikte zwischen Familienmitgliedern sind dagegen Beispiele für mögliche Schwächen (Schulze et al., 2003; Chrisman et al., 2004; Kellermanns und Eddleston, 2004; Miller und Le-Breton Miller, 2006). Insgesamt führt die Koevolution der drei

[2] Für einen besseren Lesefluss verwendet die vorliegende Arbeit lediglich die maskuline Schreibweise einzelner Begriffe. In allen Fällen ist dies jedoch geschlechtsneutral zu verstehen.

Systeme dazu, dass sich Familienunternehmen durch familiäre Züge im Unternehmensalltag auszeichnen, beispielsweise durch die Vermeidung allzu formaler Strukturen oder die Präferenz für informelle Kommunikation (Wimmer et al., 2004; Sabel, 2015; Renner, 2016).

Das vorgestellte Konzeptionsmodell lässt sich aus zwei Perspektiven auf die vorliegende kumulative Dissertation übertragen. Zum einen beschreibt es für alle **vier Artikel** das zugrundeliegende Verständnis von Familienunternehmen und skizziert die Rahmenbedingungen für mögliche Finanzierungsanlässe. Beispielsweise kann der Ausstieg von passiven Familiengesellschaftern (Nr. 4), aufgrund von Konflikten mit aktiven Gesellschaftern aus der Familie (Nr. 7), zu einem Finanzierungsbedarf führen. Insbesondere bei verzweigten Eigentumsstrukturen in späteren Generationen ist dies verstärkt der Fall. Darüber hinaus kann die Beteiligung nachfolgender Generationen Anlass für mögliche Wachstumsfinanzierungen sein, wenn Nachfolger z.B. die Expansion in ausländische Märkte vorantreiben.

Zum anderen lässt sich das 3-Kreis-Modell, im Kontext einer Beteiligungsfinanzierung (Artikel 1 bis 3), zur Erklärung der Auswirkungen des Investoreneinstiegs heranziehen. Externe Eigenkapitalgeber werden zunächst einmal als familienfremde Anteilseigner (Nr. 2) ins Eigentum der Familienunternehmen eintreten. Zur Wahrung ihrer Interessen beabsichtigen Investoren regelmäßig ein Mitwirken in Aufsichtsgremien des Portfolio-Unternehmens. In einigen Fällen entsenden PE Investoren z.B. auch eigene, beteiligte Manager (Nr. 5) in die Geschäftsführung des Unternehmens (Brettel et al., 2008). Im Rahmen eines Investorenausstiegs (Artikel 3) verändert sich weiterhin nicht nur die Stellung der familienfremden Anteilseigner, sondern auch die Rollen der Familiengesellschafter (Nr. 4 und 7) können sich ändern, z.B. bei einem gemeinsamen Verkauf des Unternehmens mit dem Investor. Bei einer Fremdkapitalfinanzierung (Artikel 4) sind die drei Systeme hingegen weniger von unmittelbaren Veränderungen durch Außenstehende betroffen. Alles in allem ermöglicht das Konzeptionsmodell eine grundlegende Betrachtung der Finanzierung von Familienunternehmen und insbesondere ihrer Interaktion mit externen Investoren.

2.1.3 Eigenschaften und Ziele

Die Kriterien der definitorischen Abgrenzung und die dynamischen Elemente des Konzeptionsmodells lassen sich in den wesentlichen Eigenschaften und Zielen von

Familienunternehmen wiederfinden. Beispielsweise spiegeln sich die Kriterien Mehrheit der Stimmrechte und maßgeblicher Einfluss in der Eigenschaft **Kontrollerhalt** wider. Die Zielsetzung der Familie, auch zukünftig die Kontrolle im Unternehmen zu behalten, geht mit einer tendenziell konservativen Grundhaltung und einer möglichst geringen Abhängigkeit von externen Partnern einher (Wimmer et al., 2004; Blanco-Mazagatos et al. 2007; Gómez-Mejía et al. 2007; Croci et al. 2011; Berrone et al. 2012; Gottardo und Moisello 2014). Der Kontrollerhalt umfasst somit die Ziele einer operativen Handlungsfreiheit und einer (finanziellen) Unabhängigkeit (Poutziouris, 2001; Romano et al., 2001; Schraml, 2010). Ein weiterer Effekt des Kontrollstrebens ist die zuvor erwähnte Bevorzugung von Familienmitgliedern im Management (Chua et al., 2009). Allerdings kann eine solche Personalpolitik auch zu Isolationstendenzen führen, wenn z.B. besser qualifizierte externe Manager demotiviert das Unternehmen verlassen oder von vorneherein abgeschreckt werden (Wimmer et al., 2004; Chua et al., 2009). Darüber hinaus können familienkontrollierte Unternehmen in ein sog. „growth versus control“ Dilemma geraten, wenn sie mögliche Wachstumspotenziale aufgrund zu großer Vorbehalte gegenüber einer Außenfinanzierung nicht realisieren können (Poutziouris, 2001; Renner, 2016).

Eine zweite charakteristische Eigenschaft ist die **Langfristigkeit** in der Strategie, Vision und Planung des Unternehmens (Chua et al., 1999; Le Breton-Miller und Miller, 2006; Chrisman et al., 2012a). Um die Zukunft des Familienverbundes abzusichern, beabsichtigen Familienunternehmen eine erfolgreiche Unternehmensentwicklung, die auf eine beständige Wachstumsstrategie und eine nachhaltige Wertsteigerung abzielt (James, 1999; Le Breton-Miller und Miller, 2006; Sirmon und Hitt, 2003; Prym, 2011). Hierzu verzichten Familiengesellschafter nicht selten auf kurzfristige Ausschüttungen und stellen dem Unternehmen Eigenkapital langfristig zur Verfügung. Dadurch sollen die Wettbewerbsposition verbessert und höhere Gewinne in der Zukunft erzielt werden (Sirmon und Hitt, 2003; Berrone et al., 2012; Sabel, 2015). Dementsprechend müssen sich Investitionsentscheidungen oder andere Projekte langfristig rentieren, so dass die Erfüllung kurzfristiger Ergebnisziele weniger relevant ist (Le Breton-Miller und Miller, 2006; Prym, 2011; Schraml, 2010). Außerdem können eine geringe Management-Fluktuation und eine aktive Involvierung von Familiengesellschaftern zu langfristigen und nachhaltigen Beziehungen mit z.B. Lieferanten oder Kunden führen. Diese zeichnen sich insbesondere durch Loyalität und Verlässlichkeit aus (Le Breton-Miller und Miller, 2006; Miller et al., 2008).

Die langfristige Ausrichtung und der angestrebte Kontrollerhalt sind weiterhin eng mit dem Ziel der Weitergabe des Unternehmens an die **nachfolgende Generation** verknüpft (James, 1999; Gómez-Mejía et al. 2007; Berrone et al., 2012). Dieser Fortführungswille ist nicht nur Ausgangspunkt der Dynamik des 3-Kreis-Modells, sondern auch ein wesentliches Kriterium der definitorischen Abgrenzung zu Nicht-Familienunternehmen. Des Weiteren bildet ein solch dynastisches Denken die Basis für eine generationsübergreifende Investitionsstrategie und eine langfristige Bereitstellung von Ressourcen (Sirmon und Hitt, 2003; Berrone et al., 2012).

Allerdings sind Familienunternehmer oftmals gering diversifizierte Investoren (Anderson et al., 2003). Sie haben einen Großteil ihres Vermögens im Unternehmen gebunden, das zugleich die Haupteinkommensquelle der Familie darstellt (Dreux, 1990; Miller und Le-Breton Miller, 2006; Bianco et al., 2013). Unter Berücksichtigung des Finanzbedarfs des Unternehmens, wird daher die Sicherstellung einer finanziellen Ausstattung der Familie und der Erhalt des Lebensstandards beabsichtigt (Dreux, 1990; Schraml, 2010). Deshalb ist die **Risikominimierung** das zentrale Ziel in diesem Zusammenhang und beeinflusst die zu treffenden strategische Entscheidungen. Auf Basis einer daraus folgenden Risikoaversion lässt sich beispielsweise eine tendenziell geringere Verschuldungsquote annehmen, die das Insolvenzrisiko des Unternehmens reduziert und einen Kontrollverlust vermeidet (Mishra und McConaughy, 1999; Anderson et al., 2003; Bianco et al., 2013; Renner, 2016).

Neben den beschriebenen vier zentralen Eigenschaften und Zielen lassen sich noch **weitere** charakteristische **Merkmale** bei familienkontrollierten Unternehmen beobachten. Zum Beispiel eine stark ausgeprägte Wertorientierung und Unternehmenskultur, mit der sie sich von Nicht-Familienunternehmen differenzieren. Zudem lässt sich oftmals eine hohe Verschwiegenheit gegenüber Außenstehenden und eine starke Identifikation mit dem Unternehmen aus Sicht der Familie und Mitarbeiter feststellen (Berrone et al., 2012; Sabel, 2015; Renner, 2016). Letzteres kann mit einer gesellschaftlichen Verantwortung zur Sicherung von Arbeitsplätzen und weiterer sozialer Engagements einhergehen (Schraml, 2010). Gleichwohl existieren, wie zuvor erwähnt, ebenso **negative Merkmale**. Zum Beispiel eine teilweise Anfälligkeit für unprofessionelles Verhalten durch Familienkonflikte, die auf das Unternehmen übertragen werden oder durch eine Bevorzugung von unzureichend qualifizierten Familienmitgliedern (Schulze et al., 2003; Chrisman et al., 2004; Kellermanns und Eddleston, 2004; Miller und Le-Breton Miller, 2006).

Die Ausprägungen der Eigenschaften und Ziele variieren in der Praxis, da nicht alle Familienunternehmen homogen sind (Sharma et al., 1997). Nichtsdestotrotz lässt sich grundsätzlich festhalten, dass ökonomische Ziele, wie z.B. die Unternehmenswertsteigerung, auch in Familienunternehmen einen relevanten Stellenwert genießen. Allerdings verkörpern sie weder die ausschließliche Zielsetzung noch die primäre Antriebskraft für diese Unternehmen (Andersson et al., 2002; Prym, 2011). Beispielsweise verfolgen Eigentümerfamilien eine Wertsteigerung, beabsichtigen häufig jedoch nur dann einen Verkauf und eine Realisierung dieser Wertsteigerung, wenn keine nachfolgende Generation verfügbar ist (Prym, 2011). Daher ist anzunehmen, dass nicht-ökonomische Aspekte, wie der genannte Fortführungswille, für die Eigentümerfamilien ebenfalls von hoher Relevanz sind. Für die Erreichung dieser Ziele werden z.B. auch Einbußen bei der Rendite in Kauf genommen (Gómez-Mejía et al., 2007; Berrone et al., 2012). Dennoch wäre eine Verfolgung der nicht-finanziellen Ziele ohne die Beachtung finanzieller Ziele nicht möglich (Prym, 2011).

Die beschriebenen Eigenschaften und Ziele lassen sich im Kontext der vorliegenden Arbeit auf die Kapitalstrukturentscheidungen von Familienunternehmen anwenden. Die **ersten drei Artikel** thematisieren Entscheidungen im Rahmen einer externen Beteiligungsfinanzierung. Dabei wird die Aufnahme eines Investors in den Eigentümerkreis grundsätzlich von Überlegungen zum Kontrollerhalt beeinflusst. Denn mit der Beteiligung eines familienfremden Anteilseigners reduziert sich die Handlungsfreiheit und Unabhängigkeit der Eigentümerfamilie. Im Fall von Minderheitsbeteiligungen (z.B. Artikel 3) sind die Auswirkungen zwar formal gesehen geringer, dennoch wird sich der Investor vertragliche Mitbestimmungsrechte zusichern lassen (Brettel et al., 2008). Weiterhin ist anzunehmen, dass ein Beteiligungskapitalgeber, als unabhängiger Anteilseigner, die Bevorzugung von Familienmitgliedern stärker überwachen und ggf. reduzieren wird (Chrisman et al., 2004; Chrisman et al., 2012b). Der Einstieg eines neutralen Anteilseigners kann zudem zur Lösung von möglichen Konflikten zwischen Familiengesellschaftern beitragen.

Darüber hinaus kann eine bewusste Entscheidung für einen Eigenkapitalinvestor und eine damit verbundene Abgabe von Kontrolle und Einfluss zur Auflösung des „growth versus control“ Dilemmas führen. Dies gewinnt vor allem dann an Relevanz, wenn trotz des Fortführungswunsches keine nachfolgende Generation verfügbar ist, die ins Unternehmen eintritt. Hier kann eine Beteiligungsfinanzierung, zur Vorbereitung des Ausstiegs der Familie durch einen gemeinsamen Verkauf des Un-

ternehmens mit dem Investor (familienexterne Unternehmensnachfolge), zusätzliches Wachstum initiieren und den Unternehmenswert steigern (Artikel 3). Weiterhin ist anzunehmen, dass die Risikominimierung aus Sicht der Familie Einfluss auf die Entscheidung zum Investoreneinstieg haben kann. Im Kontext einer Restrukturierung (z.B. Artikel 2), bei der das Gesamtrisiko des Unternehmens durch eine erfolgreiche Abwendung einer Insolvenz reduziert werden kann, scheinen familienkontrollierte Unternehmen beispielsweise stärker gewillt externes Eigenkapital und Know-How aufzunehmen (Croce und Martí, 2016).

Eine Interpretation der Eigenschaften und Ziele im Zusammenhang mit der thematisierten Fremdkapitalfinanzierung (**Artikel 4**) zeigt, dass die Zielsetzung des Kontrollerhalts weniger relevant ist als bei einer externen Eigenkapitalfinanzierung. Dies liegt u.a. an der fehlenden Stimmrechtsbeteiligung durch z.B. Banken als Kreditgeber. Nichtsdestotrotz bestehen auch gegenüber Banken hohe Informationspflichten (KfW, 2016). Darüber hinaus lassen sich vor allem Zusammenhänge zur Langfristigkeit von Familienunternehmen herstellen. Das Ziel einer beständigen Wachstumsstrategie und einer nachhaltigen Wertsteigerung kann dabei zu verbesserten Kreditkonditionen führen, da beides den Interessen der Kreditgeber gleicht. Vergleichbares gilt für eine hohe Eigenkapitalausstattung, die aktive Involvierung von Familiengesellschaftern oder die langfristigen Beziehungen zu Stakeholdern (Anderson et al., 2003; Villalonga et al., 2015). Insgesamt lassen sich die beschriebenen Eigenschaften und Ziele zur umfassenden Charakterisierung von familienkontrollierten Unternehmen heranziehen.

2.2 Rahmenbedingungen der Finanzierung

2.2.1 Finanzierungspräferenzen

Die Unternehmensfinanzierung gilt als wesentliche Voraussetzung für den Fortbestand und das zukünftige Wachstum der Unternehmung (Schraml, 2010). Wie zuvor dargestellt, beeinflussen die Eigenschaften und Ziele, z.B. der Wunsch nach Kontrolle und Unabhängigkeit, die Auswahl der verwendeten Finanzierungsinstrumente. Der Bundesverband der Deutschen Industrie (2016) zeigt in einer empirischen Untersuchung, dass knapp 96% der befragten Familienunternehmen eigene Mittel zur Finanzierung nutzen. Bei einer Außenfinanzierung ist der Bankkredit mit 56% die am häufigsten genutzte Finanzierungsquelle. Dagegen ist die Nutzung von externem Eigen-

kapital mit 3% der Unternehmen vergleichsweise gering. Die begrenzte Nutzung dieser Finanzierungsalternative entspricht den in Kapitel 1.1 genannten Zahlen und deutet auf mögliche Vorurteile oder andere Hindernisse in der Zusammenarbeit von Familienunternehmen und Beteiligungskapitalgebern hin. Die genannten Ergebnisse lassen sich zudem aus theoretischer Sicht spiegeln und sprechen für die Relevanz der von Myers (1984) und Myers und Majluf (1984) begründeten Pecking-Order-Theorie (POT).

Auf Basis dieser Finanzierungstheorie folgen Unternehmen bei der Auswahl ihrer **Finanzierungsinstrumente** einer festen und hierarchischen **Präferenz**. Mit Hilfe eines konzeptionellen Modells zeigen die Autoren, dass die Aufnahme von externem Eigenkapital zur Finanzierung neuer Investitionsprojekte, aus Sicht der bisherigen Eigentümer und beteiligten Manager, nachteilig ist. Daher besteht für sie kein Anreiz auf eine externe Eigenkapitalfinanzierung zurückzugreifen. Darauf basierend kommen die Autoren zu dem Schluss, dass die Finanzierungsinstrumente einer Rangordnung folgen, bei der die Verwendung bestehender Mittel (Innenfinanzierung) gegenüber einer Aufnahme von Fremdkapital präferiert wird. Die Aufnahme von externem Eigenkapital wird hingegen als letzte Alternative angesehen (Myers und Majluf, 1984; Myers, 1984; Sabel, 2015; Renner, 2016).

Zwar geht die POT im Kern auf börsennotierte Unternehmen zurück, dennoch belegen die Ergebnisse verschiedener Studien, dass die Finanzierung von privaten **Familienunternehmen** der **gleichen Rangordnung** folgt. Dementsprechend genießt die Innenfinanzierung, z.B. durch Gewinnrücklagen, den höchsten Stellenwert und resultiert in vielen Fällen in einer vergleichsweise hohen Eigenkapitalquote (Romano et al., 2001; Poutziouris, 2001; Blanco-Mazagatos et al., 2007; Wimmer et al., 2004; Prym, 2011). Dies geht auf die zurückhaltende Ausschüttungspolitik (vgl. Kapitel 2.1.3) zurück, wodurch die Eigentümerfamilie dem Unternehmen langfristiges Kapital („patient capital“) zur Verfügung stellt und eine umfangreiche Innenfinanzierung sowie eine Absicherung für Krisenzeiten ermöglicht (Sirmon und Hitt, 2003; Wimmer et al., 2004; Romano et al. 2001; López-Garcia und Sánchez-Andújar 2007; Lappalainen und Niskanen 2013).

Die alleinige Finanzierung mit internen Mitteln reicht jedoch selten aus, um alle Wachstumschancen zu nutzen. Zudem könnte sich die Eigenkapitalrendite bei einer allzu hohen Eigenkapitalquote vermindern und Steuervorteile ungenutzt bleiben

(Wimmer et al., 2004; Prym, 2011). Aus diesem Grund sind zusätzliche, externe Finanzierungsquellen ebenfalls relevant (Behr und Güttler, 2007). In diesem Fall wird die Aufnahme von Fremdkapital, z.B. in Form von Bankkrediten, gegenüber der Investition von Eigenkapital durch Außenstehende bevorzugt (Poutziouris, 2001; Romano et al., 2001; Blanco-Mazagatos et al., 2007; López-Garcia und Sánchez-Andújar, 2007; Croci et al., 2011; Lappalainen und Niskanen, 2013; Gottardo und Moisello, 2014; Koropp et al., 2014).

Im Gegensatz zum konzeptionellen Modell der POT dominiert bei dieser Entscheidung, wie zuvor skizziert, weniger der fehlende finanzielle Anreiz, sondern vielmehr die Sorge, den Einfluss und die Kontrolle der Familie zu gefährden (Poutziouris, 2001; Blanco-Mazagatos et al. 2007; López-Garcia und Sánchez-Andújar 2007; Croci et al. 2011; Gottardo und Moisello 2014). Letzteres zeigt sich beispielsweise gleichermaßen, wenn Eigentümerfamilien auf einen externen Eigenkapitalgeber zurückgreifen. In diesen Fällen bevorzugen sie tendenziell Minderheitsgesellschafter mit begrenztem Einfluss und sind bestrebt, eine Mehrheitsposition und damit die Kontrolle zu bewahren (Prym, 2011). Darüber hinaus lassen sich im Rahmen der Unternehmensfinanzierung weitere Zielsetzungen von Familienunternehmen erkennen, die ebenfalls Einfluss auf die Rangordnung haben können. Zu den wichtigsten dieser finanzierungsspezifischen Ziele zählen (Knöll und Kettern, 2012):

- Geringe Mitsprache der Kapitalgeber durch wenig Zustimmungspflichten,
- niedrige Kosten der Finanzierung durch geringe Zinsen und Nebenkosten,
- zügige Verfügbarkeit des Kapitals und Flexibilität in der Vertragslaufzeit,
- geringe Höhe der Sicherheiten aus dem Betriebs- oder Privatvermögen sowie
- hohe Sicherheit und langfristige Stabilität der Finanzierung.

Insgesamt können die Finanzierungspräferenzen als **Rahmenbedingungen** für die in den **vier Artikeln** analysierten Fragestellungen angesehen werden. Beispielsweise kann die Bevorzugung von Fremdkapital im Kontext großer, privater Familienunternehmen, die im vierten Artikel untersucht werden, vor allem darauf zurückgeführt werden, dass diese Unternehmen auf eine kontinuierliche, stabile und zügig verfügbare Finanzierung angewiesen sind (McKelvie et al., 2006; McKelvie und Wiklund, 2010; Ampenberger et al., 2013). Durch die aufwendigere Vertragsgestaltung sind diese Anforderungen im Zusammenhang mit einer Beteiligungsfinanzierung selten zu erfüllen.

Dennoch zeigen die im Rahmen des ersten Artikels analysierten Studien, dass in der Praxis auch auf die zuletzt genannte Finanzierungsalternative zurückgegriffen wird. In diesen Fällen stehen Familienunternehmen häufig Herausforderungen gegenüber, in denen Eigenkapitalinvestoren, im Rahmen einer Minderheitsbeteiligung, neben finanziellen auch zusätzliche nicht-finanzielle Ressourcen, wie z.B. spezifisches Wissen in der Unternehmensbewertung, zur Verfügung stellen und dadurch einen zusätzlichen Mehrwert bieten können. Unter bestimmten Voraussetzungen kann sich somit die Präferenzordnung bei der Finanzierung ändern (Tappeiner et al., 2012). Die analysierten Beispielfälle in Artikel 3 zeigen, dass dies vor allem zur Nutzung der zuvor beschriebenen familienexternen Unternehmensnachfolge der Fall ist. Die unterschiedlichen Kompetenzen von PE- und Familieninvestoren, die im zweiten Artikel untersucht werden, können den Stellenwert einer externen Eigenkapitalfinanzierung weiter erhöhen. Denn abhängig von den jeweiligen Hintergründen der Investorentypen besteht ggf. ein verbessertes Verständnis hinsichtlich bestimmter Herausforderungen der Familienunternehmen.

2.2.2 Finanzierungsanlässe

Im folgenden Abschnitt sollen einige der im bisherigen Verlauf erwähnten Anlässe, die eine zusätzliche und oftmals umfangreiche, externe Finanzierung erfordern, detaillierter betrachtet werden. Hierzu zählen Wachstum, Nachfolge und Restrukturierungen. Bei diesen Herausforderungen handelt es sich um Finanzierungsanlässe, die sowohl in der Literatur (z.B. Howorth et al., 2007; Achleitner et al., 2008; Croce und Martí, 2016) als auch in der Praxis (z.B. Baker Tilly Roelfs, 2015) als häufige Gründe für eine Außenfinanzierung angesehen werden.

Investitionen in **Wachstum** können zunächst einmal als Basis für den Ausbau der eigenen Marktposition und für eine erfolgreiche Weiterentwicklung des Unternehmens angesehen werden. Dabei sind grundsätzlich verschiedene Wachstumsinvestitionen möglich. Beispielsweise erfordert die Entwicklung neuer Produkte einen hohen Innovationsgrad. Daher müssen Familienunternehmen, trotz ihrer grundsätzlichen Risikoaversion, einen signifikanten Anteil ihres Budgets in eine risikoreiche Forschungs- und Entwicklungsarbeit investieren, wenn sie organisches Wachstum initiieren und den Fortbestand des Unternehmens sichern wollen (Gómez-Mejía et al., 2011; De Massis et al., 2015).

Eine weitere kapitalintensive Wachstumschance besteht in der Internationalisierung der Absatzmärkte (Calabrò et al., 2016). Neben einer Expansionsfinanzierung benötigen Familienunternehmen in diesem Zusammenhang oftmals zusätzliche Expertise, Marktkenntnis oder Kontakte zu Kooperationspartnern, um erfolgreich zu sein (Kraus et al., 2016). Dies gilt gleichermaßen für Fusionen oder Akquisitionen (M&A) als weitere Wachstumsstrategie. Familienunternehmer haben oftmals wenig Erfahrung im Umgang mit solchen Transaktionen (Caprio et al., 2011), so dass neben einer ausreichenden Finanzierung nicht-finanzielle Ressourcen, wie Erfahrungen in der Unternehmensbewertung oder ein spezifisches Netzwerk von Experten, hilfreich sein können.

Weiterhin stellt die **Nachfolge** im Management und Eigentum eine der wichtigsten Herausforderungen für Familienunternehmen dar. Wie in Kapitel 2.1.1 erwähnt, wird dabei grundsätzlich eine Weitergabe innerhalb der Familie gewünscht (Dehlen et al., 2014). Allerdings ist nicht immer ein Nachfolger aus der Familie vorhanden bzw. nicht immer sind die Nachkommen ausreichend für eine Nachfolge qualifiziert oder daran interessiert (Dehlen et al., 2014; Sabel, 2015). Aus diesem Grund kann ein freiwilliger Verkauf und damit ein Ausstieg der Familie aus dem Unternehmen eine denkbare Alternative sein (De Tienne und Chirico, 2013; Kreer et al., 2015). Hierzu kann der familienexternen Nachfolge eine Beteiligungsfinanzierung vorausgehen, die eine Unternehmenswertsteigerung vor dem Verkauf beabsichtigt (vgl. Kapitel 2.1.3).

Bei einer familieninternen Nachfolge spielen zwei Entscheidungsebenen eine Rolle. Einerseits müssen Entscheidungen hinsichtlich der Eigentumsnachfolge getroffen werden. Dieser Prozess lässt sich als emotional fordernd, zeit- und kapitalintensiv beschreiben (Bennedsen et al. 2007; Koropp et al. 2012). Insbesondere sind fehlende Erfahrungswerte und die Finanzierung der Eigentumsnachfolge (z.B. hinsichtlich erbschaftssteuerlicher Aspekte) kritische Punkte (Koropp et al., 2012). Andererseits muss die Managementnachfolge geklärt werden. Hier erfolgt oftmals eine Abwägung zwischen Familienmitgliedern und externen Managern. Der Wunsch zur Beibehaltung der Unabhängigkeit kann in diesem Kontext zur Auswahl eines weniger geeigneten Kandidaten aus dem Kreis der Familie führen. In Verbindung mit einer fehlenden Erfahrung in der Ausführung einer Managementnachfolge, kann dies negative Auswirkungen auf die Leistungsfähigkeit des Unternehmens haben (Bennedsen et al. 2007). Eine familienfremde Managementnachfolge, wenn ein möglicher Nachfolger noch zu jung ist oder sich die nachfolgende Generation auf die Rolle der kontrollie-

renden Eigentümer zurückzieht, kann hingegen zusätzliche Impulse zur Professionalisierung des Unternehmens bieten (Hellmann und Puri, 2002). Insgesamt können beide Wege der Managementnachfolge z.B. Veränderungen in der Ausrichtung oder Organisationsstruktur des Unternehmens und damit einen zusätzlichen Finanzierungsbedarf nach sich ziehen.

Restrukturierungen stellen einen weiteren wesentlichen Anlass für einen zusätzlichen Finanzbedarf dar. Im Kontext verschiedener Entwicklungsphasen gilt es mit besonderen Schwierigkeiten und Anforderungen an die Finanzierung umzugehen. Bei Familienunternehmen können sich diese Schwierigkeiten durch familieninterne Probleme zusätzlich verstärken (Peiser und Wooten, 1983; Prym, 2011). Zum Beispiel können Unternehmensnachfolgeentscheidungen in eine Phase fallen, in der die Prozesse und Organisationsstrukturen des Unternehmens an eine neue Entwicklungsstufe angepasst werden müssen (Peiser und Wooten, 1983). Beide Ereignisse können das Unternehmen gleichermaßen schwächen, so dass nicht alle Unternehmen diesen Übergang schaffen und die nächste Entwicklungsstufe erreichen. Ursächlich für ein Scheitern in dieser Phase sind oftmals schlechte wirtschaftliche Rahmenbedingungen, z.B. durch unzureichende Absatzmengen, zu hohe Kostenstrukturen oder nicht ausreichende Cashflows. Hinzu können eine Knappheit an Kapital und weiteren nicht-finanziellen Ressourcen oder unzureichendes Management kommen (Dyer, 1988). Als Folge entsteht die Notwendigkeit für operative sowie finanzielle Restrukturierungsmaßnahmen.

Alles in allem lässt sich festhalten, dass die dargestellten Herausforderungen umfangreiche finanzielle und auch nicht-finanzielle Ressourcen benötigen. Wie zuvor erwähnt, reicht die Innenfinanzierungskraft der Unternehmen alleine hierzu oftmals nicht aus, so dass weiteres Kapital von außen zugeführt werden muss. Im Rahmen der vorliegenden kumulativen Dissertation finden die genannten Finanzierungsanlässe insbesondere im **zweiten und dritten Artikel** Verwendung. Artikel 2 greift alle drei Herausforderungen und die damit verbundenen Eigenschaften auf und verbindet diese mit den charakteristischen Merkmalen von institutionellen PE- und privaten Familieninvestoren. Dementsprechend stellen die Finanzierungsanlässe und die Abwägung über den jeweils passenden Investorentypen den zentralen Analyserahmen aus Sicht der Familienunternehmen dar.

Im Kontext des dritten Artikels spielen im Wesentlichen die Herausforderungen Wachstum und Nachfolge eine zentrale Rolle. Im Gegensatz zum zweiten Artikel sind die Finanzierungsanlässe hier allerdings nicht zentraler Gegenstand, sondern Ausgangspunkt der Analyse. Denn die Untersuchung betrachtet maßgeblich den Ausstieg eines Minderheitsinvestors. Im Zusammenhang mit dem verfassten Literature Review Artikel lassen sich die genannten Finanzierungsanlässe in verschiedenen Studien aus der untersuchten Stichprobe wiederfinden. Im vierten Artikel spielen sie hingegen nur eine untergeordnete Rolle, da hier mit der Inanspruchnahme von Fremdkapital die Nutzung einer spezifischen Finanzierungsmöglichkeit im Zentrum der Untersuchung steht.

2.2.3 Finanzierungsmöglichkeiten

Wie eingangs erwähnt, liegt der Fokus bei der vorliegenden Arbeit auf den Kapitalstrukturentscheidungen von Familienunternehmen. Hierzu stehen verschiedene externe Finanzierungsmöglichkeiten zur Verfügung. Im weiteren Verlauf werden der Bankkredit als Form der Fremdkapitalfinanzierung und die Beteiligungsfinanzierung als Modell der externen Eigenkapitalfinanzierung genauer beleuchtet. Dies entspricht gleichzeitig dem Fokus der vier Artikel der vorliegenden kumulativen Dissertation. Andere Finanzierungsinstrumente, wie z.B. Unternehmensanleihen, werden an dieser Stelle nicht weiter betrachtet, da sie aufgrund hoher Kosten und Berichtspflichten für private, oftmals kleine Familienunternehmen keine relevante Finanzierungsmöglichkeit darstellen (Schraml, 2010).

Fremdkapitalfinanzierung

Im Hinblick auf die Fremdkapitalfinanzierung ist für private Unternehmen in Deutschland, aufgrund des teuren und aufwendigen Kapitalmarktzugangs und der starken Bankorientierung mit langfristigen Kunden-Bank-Beziehungen, grundsätzlich von einer hohen Bedeutung des Bankkredits auszugehen (Lehmann und Neuberger, 2001; Behr und Güttler, 2007; Hernández-Cánovas und Martínez-Solano, 2010). Die langfristigen Bankbeziehungen können auch unter dem sog. **Hausbank-Prinzip** verstanden werden, bei dem es sich in der Regel um eine oder wenige Banken handelt, die über lange Jahre als hauptsächliche Fremdkapitalgeber des Unternehmens in Erscheinung treten. Aus Sicht der finanzierenden Bank ermöglicht die langjährige

und vertrauensvolle Zusammenarbeit beider Parteien eine Risikobeurteilung auf Basis umfassender Informationen. Dadurch lassen sich Risiken besser abschätzen und damit zusammenhängende Ausfallkosten minimieren. Folglich ist von günstigeren Finanzierungkosten und einem verbesserten Fremdkapitalzugang für die Unternehmen auszugehen (Behr und Güttler, 2007; Hernández-Cánovas und Martínez-Solano, 2010).

Nichtsdestotrotz kann die enge Bankbeziehung auch zu einer erhöhten Abhängigkeit des Unternehmens von der Hausbank führen, da der Wechsel zu einer anderen Bank mit hohen Informationskosten verbunden ist. In wirtschaftlichen Krisenzeiten, in denen die Kreditvergabe verringert wird, kann dies z.B. zu Finanzierungsengpässen führen (Behr und Güttler, 2007). Zudem haben die regulatorischen Eingriffe nach der Finanzkrise, in Form von Basel III, die Beziehungen zwischen Unternehmen und Hausbanken belastet. Insbesondere die gestiegenen Dokumentationspflichten und die strikteren Anforderungen bei der Kreditvergabe, z.B. durch höhere Eigenkapitalhinterlegungen und Sicherheiten, sind in diesem Zusammenhang als negative Auswirkungen zu nennen (Blanchard, 2015; KfW, 2016).

Basierend auf zuvor skizzierten charakteristischen Eigenschaften wie der Langfristigkeit und dem Wunsch zum Erhalt des Unternehmens in der Familie (vgl. Kapitel 2.1.3) ist für familienkontrollierte Unternehmen ebenfalls von festen und langfristigen Kunden-Bank-Beziehungen auszugehen, die sich positiv auf die Informationslage und Risikobeurteilung der Bank auswirken (Behr und Güttler, 2007; Hernández-Cánovas und Martínez-Solano, 2010; Croci et al., 2011; Villalonga et al., 2015). Die Eigentumsstruktur und **Identität eines Familienunternehmens** können somit zu einer höheren Vertrauenswürdigkeit zwischen Kreditnehmer und -geber und damit zu einer stärkeren Angleichung der Interessen beider Parteien führen, wodurch sich die Konditionen und der Zugang zu Krediten verbessern können (Anderson et al., 2003; Schraml, 2010; Zellweger et al., 2010; Croci et al., 2011; Villalonga et al., 2015; Baek et al., 2016).

Ein solcher Familieneffekt dürfte sich insbesondere bei langfristigen Fremdkapitalfinanzierungen einstellen. Denn allgemein besteht bei diesen Finanzierungen hohe Unsicherheit über die zukünftige Entwicklung des Kreditnehmers, so dass in der Regel umfassende Sicherheiten sowie Kontroll- und Informationsrechte eingefordert werden (Anderson et al., 2003). Im Fall von Familienunternehmen kann auf Basis

der Kontinuität und der engen Bankbeziehung jedoch ein (anteiliger) Vertrauensvorschuss angenommen werden. Dies kann gleichermaßen auch für die Nutzung von zinsfreien Lieferantenkrediten gelten. Durch die Reputation von Familienunternehmen und ihre langfristigen Beziehungen zu Stakeholdern, wie z.B. Lieferanten, geht das Schrifttum von einer höheren Wahrscheinlichkeit zur Bereitstellung und Nutzung dieser Fremdfinanzierungsform aus (Lappalainen und Niskanen, 2013). Insgesamt ist der Familieneffekt bei langfristigen Fremdkapitalfinanzierungen und bei Lieferantenkrediten Bestandteil der Hypothesen, die im Rahmen des **vierten Artikels** der vorliegenden Arbeit genauer untersucht werden.

Um die Abhängigkeit von einzelnen Kapitalgebern und allgemein das Unternehmensrisiko zu minimieren, wird eine Diversifikation der Finanzierungsstruktur empfohlen (Anderson und Reeb, 2003; Renner, 2016). Dieses Bestreben hat in den letzten Jahren an Bedeutung gewonnen. Zum einen aufgrund der genannten abnehmenden Bedeutung der Hausbank-Beziehung durch die vereinheitlichten und strikteren Anforderungen bei der Kreditvergabe (Basel III). Zum anderen bedingt durch Erfahrungen mit etwaigen Finanzierungsengpässen in und nach der Finanzkrise von 2008/09 (Blanchard, 2015; Sabel, 2015; Renner, 2016). Daher wird der Bedarf gesehen, dass sich mittelständische Familienunternehmen in ihrer Finanzierung unabhängiger von Banken aufstellen und alternative Finanzierungsformen, wie beispielsweise Beteiligungsfinanzierungen, in Betracht ziehen (Hummel, 2012; Blanchard, 2015; Sabel, 2015).

Externe Eigenkapitalfinanzierung

In der Literatur und in der Praxis wird für die externe Eigenkapitalfinanzierung oftmals der **Begriff „Private Equity“** gebraucht. Zunächst einmal kann PE im weiteren Sinne als Überbegriff für alle externen Eigenkapitalfinanzierungen von nicht börsennotierten Unternehmen verstanden werden. Darin enthalten sind sowohl die Frühphasenfinanzierung (Venture Capital Finanzierung) von jungen, neugegründeten Unternehmen als auch die Wachstums- und Buyout-Finanzierung von etablierten Unternehmen (Kaserer et al., 2007; Prym, 2011; Gilligan und Wright, 2014; Sabel, 2015). Die letztgenannte Finanzierung etablierter Unternehmen wird, in Abgrenzung zu Venture Capital, auch als PE im engeren Sinne verstanden und entspricht dem in der vorliegenden Arbeit verwendeten Verständnis (Kaserer et al., 2007; Gilligan und Wright, 2014). Weiterhin lässt sich bei PE im engeren Sinne zwischen Minderheits-

beteiligungen, zumeist in Form von Wachstumskapital, und Mehrheitsbeteiligungen, in Form von Buyout-Finanzierungen, unterscheiden (Kaserer et al., 2007; Sabel, 2015). Die bekannteste Art von Buyout-Finanzierung, bei der eine Gruppe von Käufern die Mehrheitsanteile bzw. alle Anteile von den bisherigen Eigentümern übernimmt, ist der Management Buyout (MBO). In diesem Fall kauft das bestehende Management gemeinsam mit einer PE Gesellschaft (PE Investor), unter Nutzung einer Mischung aus Eigen- und Fremdkapital, den bisherigen Eigentümern das Unternehmen ab (Klöckner, 2009; Gilligan und Wright, 2014).

Die **Wertschöpfungskette** einer **PE Gesellschaft** umfasst in der Regel fünf Phasen, die nachfolgend dargestellt werden (Berg und Gottschalg, 2005; Kaserer et al., 2007; Brettel et al., 2008; Achleitner et al., 2010a; Mietzner et al. 2011; Prym, 2011; Mietzner and Schweizer 2014; Sabel, 2015).

1. Zu Beginn definiert die PE Gesellschaft eine Investmentstrategie und entsprechende Ziele, auf deren Basis ein Investmentfonds aufgelegt wird. Daraufhin erfolgt die **Kapitalakquisition**, das sog. Fundraising. Hierzu werden z.B. Versicherungen, Pensionskassen oder Banken angesprochen. Diese Investoren stellen dem Fonds Kapital zur Verfügung und erhalten dies am Ende einer fixierten Laufzeit von sieben bis zwölf Jahren mit einer erzielten Rendite zurück.
2. Nach Abschluss der Kapitalakquisition werden die Finanzmittel in verschiedene Portfolio-Unternehmen investiert. Diese Kapitalverwendung lässt sich dabei in drei Phasen unterteilen. Zunächst beginnt die **Investitionsphase**, in der mögliche Portfolio-Unternehmen gesucht, ausgewählt und bewertet werden. Hierzu erfolgen umfangreiche Prüfungen (Due Diligences) und eine anschließende Bewertung auf Basis ertragsorientierter Verfahren. Der tatsächliche Kaufpreis ergibt sich jedoch aus den Verhandlungen und kann z.B. von konjunkturellen Entwicklungen beeinflusst werden. Zum Ende der Investitionsphase erfolgt die Strukturierung der Investition mit der Definition spezifischer Meilensteine und vertraglicher Kontroll-, Informations- und Mitbestimmungsrechte.
3. Im Anschluss an den Vertragsschluss beginnt die **Beteiligungsphase**, in der der PE Investor eine Unternehmenswertsteigerung des Portfolio-Unternehmens beabsichtigt. Hierzu werden diverse Wertsteigerungshebel eingesetzt. Im Rahmen des Financial Engineering werden beispielsweise die Kapitalstruktur optimiert und die Unternehmenssteuern reduziert. Weiterhin erfolgen oftmals eine Fokussierung auf das Kerngeschäft, der Verkauf unprofitabler Randbereiche und die

Entwicklung einer Wachstumsstrategie. Außerdem werden z.B. Kostenreduzierungs- oder Effizienzsteigerungsprogramme initiiert und neue Anreizsysteme für das Management geschaffen. Als weitere indirekte Maßnahmen werden ein intensives Monitoring eingesetzt und Kontakte zu Netzwerkpartnern bereitgestellt.

4. Nach ca. drei bis sieben Jahren beginnt die **Desinvestitionsphase**. Da mit dem Ausstieg aus dem Portfolio-Unternehmen ein wesentlicher Teil der Rendite und damit auch der Erfolg der Beteiligungsfinanzierung realisiert wird, ist das Ausstiegsszenario von besonderer Bedeutung. Daher wird es oftmals bereits bei der Strukturierung der Investition vertraglich fixiert. Es bestehen jedoch Optionen, um kurzfristig auf Veränderungen beim Ausstiegsszenario reagieren zu können. Allgemein bieten sich fünf Ausstiegskanäle an: Ein Börsengang, der Verkauf an einen strategischen Käufer / Wettbewerber, der Verkauf an einen anderen PE Investor, der Rückkauf der Anteile durch die Altgesellschafter oder die Liquidierung des Portfolio-Unternehmens.
5. Am Ende der Fondslaufzeit erfolgt die **Kapitalrückzahlung** an die Investoren. Sofern der Fonds eine vorab definierte Mindestrendite übertroffen hat, wird ca. 80% der erzielten Wertsteigerung an die Investoren ausgezahlt. Die verbleibenden 20% gehen als erfolgsabhängige Vergütung an die PE Gesellschaft. Außerdem wird der PE Investor die erzielte Rendite zur Kapitalakquisition für einen neuen Fonds nutzen, so dass der Kreislauf neu beginnt.

Insgesamt handelt es sich bei PE Gesellschaften um rein finanziell motivierte Investoren, die mit einer Beteiligungsfinanzierung ein zeitlich befristetes Investment eingehen, das mit dem Ziel, eine Unternehmenswertsteigerung durch einen erhöhten Wiederverkaufspreis zu erzielen, einhergeht. Vor dem Hintergrund der für Familienunternehmen charakteristischen langfristigen Unternehmensentwicklung und dem Wunsch nach Unabhängigkeit und Kontrolle ist, wie zuvor beschrieben, davon auszugehen, dass Familienunternehmen ohne einen besonderen Finanzierungsanlass eher selten auf PE Investoren als Finanzierungsquelle zurückgreifen (Prym, 2011). Für den Fall, dass ein solcher Anlass vorliegt, kann aus **Sicht von Familienunternehmen** zwischen einem Exit- und einem Beteiligungsmarkt unterschieden werden. Der Exitmarkt kann relevant sein, wenn die Eigentümerfamilie z.B. einen freiwilligen Ausstieg aus dem eigenen Unternehmen beabsichtigt. Eine solche Situation wäre ein möglicher Anwendungsfall für einen MBO, bei dem aus einem Familien- ein Nicht-Familienunternehmen wird (Klöckner, 2009; Prym, 2011; Sabel, 2015).

Im Fall des Beteiligungsmarktes nimmt die Unternehmerfamilie eine PE Gesellschaft als temporären Mitgesellschafter im Unternehmen auf. Dies kann beispielsweise im Kontext einer kapitalintensiven Expansionsstrategie, bei zeitlich befristeten Nachfolgeproblemen oder wirtschaftlichen Schwierigkeiten relevant sein. Wie im bisherigen Verlauf der Arbeit dargelegt, ist dies vor allem dann interessant, wenn es nicht nur an finanziellen Ressourcen mangelt, sondern Investoren mit nicht-finanziellen Ressourcen einen zusätzlichen Mehrwert bieten können (Achleitner et al., 2008; Tappeiner et al., 2012). In diesem Fall kann die Finanzierung mit externem Eigenkapital eine bewusste Entscheidung sein und nicht nur die letzte verfügbare Finanzierungsalternative im Sinne der POT. Grundsätzlich wird die Familie jedoch bestrebt sein, einen Mehrheitsanteil zu behalten und weiterhin einen maßgeblichen Einfluss auf das Unternehmen auszuüben. Der PE Investor wird sich im Gegenzug umfassende Mitsprache- und Kontrollrechte, insbesondere für den Fall, dass gemeinsam abgestimmte Ziele verfehlt werden, einräumen lassen (Achleitner et al., 2008; Prym, 2011).

Für Familienunternehmen, die sich auf der Suche nach einer Beteiligungsfinanzierung befinden, haben sich in den vergangenen Jahren zusätzliche Optionen ergeben. Denn eine wachsende Anzahl von Unternehmerfamilien interessiert sich dafür externes Eigenkapital für andere Unternehmen bereitzustellen (Wulf et al., 2011; Brückner, 2014; KPMG, 2014; Blanchard, 2015). Die investierbaren, finanziellen Ressourcen dieser **Familieninvestoren** stammen aus eigenen (vormaligen) unternehmerischen Aktivitäten und stehen oftmals für einen undefinierten Zeitraum zur Verfügung (Wulf et al., 2011). Zu Beginn ergibt sich eine erste Beteiligung häufig opportunitätsgetrieben aus dem direkten Umfeld, ohne dass formelle Strukturen geschaffen wurden (Lehmann-Tolkmitt and Wattendrup, 2011; KPMG, 2014). Mit weiteren Investitionen oder zunehmender Anzahl von involvierten Familienmitgliedern steigen Komplexität und Aufwand. Daher installieren Familieninvestoren häufig Governance Strukturen, wie z.B. ein Family Office, um gemeinsame Ziele und Investmentrichtlinien aufzustellen und im Bedarfsfall professionelle Manager einzustellen (Zellweger und Kammerlander, 2015).

Die Ausführungen zur Beteiligungsfinanzierung und die Darstellung der fünf Phasen sind zunächst einmal für das grundlegende Verständnis der vorliegenden Arbeit (**Artikel 1 bis 3**) relevant. Dies gilt insbesondere für den ersten Artikel, bei dem die analysierten Studien verschiedene Aspekte der Wertschöpfungskette behandeln. Die grundsätzlichen Zusammenhänge der Phasen sind aber auch für die Artikel zwei und

drei hilfreich. Darüber hinaus fokussieren sich diese beiden Artikel im Kern jedoch auf bestimmte Phasen der Wertschöpfung. Beim zweiten Artikel stehen z.B. die zur Entscheidungsfindung relevanten Investorenmerkmale und Rahmenbedingungen der kapitalsuchenden Familienunternehmen im Vordergrund. Daher untersucht dieser Artikel vor allem die Investitionsphase. Zudem sind neben den Details zu PE auch die Ausführungen zu Familieninvestoren für diesen Artikel relevant. Im dritten Artikel geht es maßgeblich um den Ausstieg eines Investors aus einem Familienunternehmen. Dementsprechend konzentriert sich Artikel drei auf den Beteiligungsmarkt und dabei auf die Desinvestitionsphase.

Zusammenfassend lässt sich festhalten, dass die Entscheidung über die richtige Finanzierungsmöglichkeit in Abhängigkeit vom jeweiligen Finanzierungsanlass getroffen werden muss. Die Finanzierung über Banken eignet sich beispielsweise vor allem für Anlässe mit ausschließlichem Finanzbedarf, wie z.B. Investitionen in Sachanlagen. Zwar müssen Familienunternehmen für Bankkredite Sicherheiten und Informationsrechte gewähren, dafür sind die Finanzierungskosten und Mitspracherechte geringer. Im Gegensatz dazu ist die Beteiligungsfinanzierung durch die Renditewünsche der Investoren vergleichsweise teuer, sie kann jedoch zusätzlichen Mehrwert über nicht-finanzielle Ressourcen bieten.

3 Theoretische Fundierung

3.1 Principal-Agent- und Stewardship-Theorie

Nachfolgend werden zentrale Theorien vorgestellt, die das Verhalten von Familienunternehmen und deren Interaktion mit externen Kapitalgebern erklären und damit zum Verständnis von Kapitalstrukturentscheidungen in familienkontrollierten Unternehmen beitragen. Dementsprechend liegen sie den verfassten Artikeln dieser kumulativen Dissertation als theoretischer Bezugsrahmen zugrunde, auch wenn nicht jede Theorie in jedem der vier Artikel Anwendung findet. Die Darstellung der angewandten Theorien beginnt zunächst mit den allgemeingültigen ökonomischen Theorien, die auf die spezifischen Rahmenbedingungen von Familienunternehmen übertragen werden können. Daran anschließend wird eine theoretische Perspektive, die sich explizit im Gebiet der Familienunternehmensforschung etabliert hat, genauer erläutert.

Die **Principal-Agent-Theorie** ist ein Ansatz der Neuen Institutionenökonomik, der die Vertragsbeziehungen zwischen einem oder mehreren Auftraggebern (Principal) und einem Auftragnehmer mit Entscheidungsvollmacht (Agent) analysiert (Jensen und Meckling, 1976). Im Ursprung geht die Theorie auf die Arbeiten von Berle und Means (1932) und Ross (1973) zurück. Häufigster Anwendungsfall ist die Vertragsbeziehung zwischen Eigentümern (Principal) eines Unternehmens und angestellten Managern (Agent). In diesem Zusammenhang nimmt die Theorie grundsätzlich an, dass beide Akteure opportunistisch handeln und ihren eigenen Nutzen maximieren wollen. Aufgrund abweichender Nutzenfunktionen kommt es dabei zu Zielkonflikten (Ross, 1973; Jensen und Meckling, 1976). Des Weiteren entstehen Informationsasymmetrien zwischen Prinzipal und Agent, da der Prinzipal durch die Delegation des Auftrags einen Informationsnachteil besitzt. Um den Konflikten entgegenzuwirken, besteht die Möglichkeit, die Interessen des Agenten, durch die Gestaltung passender Anreize, an die des Prinzipals anzugleichen. Zur Senkung der Informationsasymmetrien kann der Prinzipal zudem auf eine stärkere Kontrolle und Überwachung des Agenten setzen. In beiden Fällen führen die Bemühungen jedoch zu sog. Agency-Kosten (Jensen und Meckling, 1976; Chrisman et al., 2004).

Die Annahme des stets opportunistisch handelnden Agenten ist in der Literatur durchaus stark kritisiert worden, so dass sich mit der **Stewardship-Theorie** ein alternativer theoretischer Ansatz entwickelt hat (Velte, 2010). Im Gegensatz zur Principal-Agent-Theorie übernimmt hier ein Steward den vom Prinzipal delegierten Auftrag. Beim Steward wird angenommen, dass es sich um einen intrinsisch motivierten Manager handelt, der sich mit dem Unternehmen und dessen Zielen identifiziert und deshalb im Interesse aller Beteiligten agiert (Donaldson, 1990; Davis et al., 1997). Eine Interessensangleichung durch Anreizsysteme oder ein Abbau von Informationsasymmetrien durch intensive Kontrollen sind entsprechend nicht nötig (Velte, 2010).

Sowohl die Principal-Agent- als auch die Stewardship-Theorie wurden in der Literatur häufig auf **Familienunternehmen** übertragen, um das Verhalten und die Vor- und Nachteile dieser Unternehmen gegenüber Nicht-Familienunternehmen zu erklären. Gemäß Miller und Le Breton-Miller (2006) liegen bei Familienunternehmen häufig Stewardship-Beziehungen vor. Die Autoren begründen dies damit, dass Manager entweder aus den Eigentümerfamilien stammen oder eine starke und emotionale Bindung zur Familie und zum Unternehmen vorweisen. Dadurch sind die Ziele von Eigentümern und Managern üblicherweise angeglichen und es wird eine ge-

meinsame Unternehmensvision verfolgt. In gleicher Hinsicht lässt sich für Familienunternehmen auf Basis der Principal-Agent-Theorie argumentieren, dass grundsätzlich geringe bzw. keine Informationsasymmetrie und damit verbundene Agency-Kosten vorliegen, wenn Einheit zwischen Management und Eigentum besteht (Jensen und Meckling, 1976; Schulze et al., 2001; Chrisman et al., 2004; Miller und Le Breton-Miller, 2006; Villalonga und Amit, 2006; Dawson, 2011).

Dennoch gibt es Vertreter im Schrifttum, die im Zusammenhang mit Familienunternehmen durchaus Agency-Probleme identifizieren (Schulze et al., 2001; Chua et al., 2003; Chrisman et al., 2004; Chua et al., 2009). Anhand der *Abbildung 3* lassen sich verschiedene Agency-Probleme im Kontext von Familienunternehmen, auch hinsichtlich der Interaktion mit externen Kapitalgebern, erkennen. Gleichwohl liegen in einem Unternehmen nicht zwingend alle Probleme gleichzeitig vor.

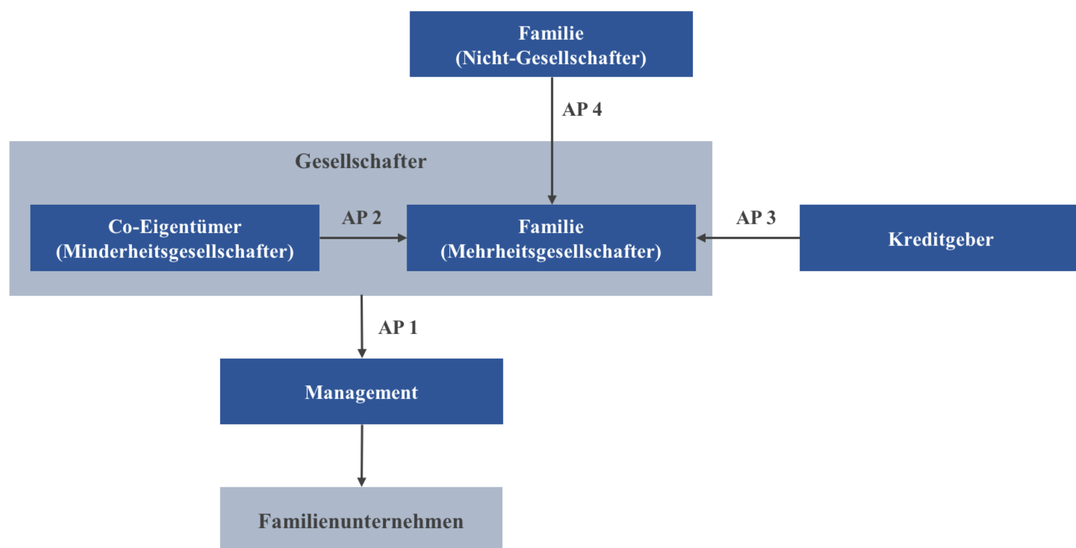

Abbildung 3: Agency-Probleme in Familienunternehmen

(Villalonga et al., 2015, S. 637)

Das erste Agency-Problem (**AP 1**) besteht zwischen Eigentümern und Managern. Im vorliegenden Fall ist die Unternehmerfamilie Eigentümer und somit Prinzipal. Für den Fall, dass die Familie mit einer oder mehreren Personen im Leitungsorgan vertreten ist, wird, wie zuvor beschrieben, zunächst mit geringen Agency-Kosten zu rechnen sein, da ein Gleichlauf der Interessen wahrscheinlich ist (Prym, 2011; Villalonga et al., 2015). Dies gilt auch, wenn familienfremde Manager zusätzlich involviert sind, da diese entweder als Stewards agieren oder durch ein Familienmitglied im Leitungsorgan direkt kontrolliert werden können. Dennoch können sich familienunternehmensspezifische Agency-Probleme ergeben, wenn beispielsweise ein ge-

schäftsführender Familiengesellschafter seine Machtposition ausnutzt, um sich private Vorteile auf Kosten der anderen Familiengesellschafter zu verschaffen. Gleiches gilt z.B. für bewusst unzureichende Arbeitsleistungen oder die Bevorzugung eigener Angehöriger (Chrisman et al., 2004; Dawson, 2011; Chrisman et al., 2012b). Besteht das Leitungsorgan hingegen ausschließlich aus Fremdmanagern ohne Steward-Motive, so ist von klassischen Agency-Kosten und der Notwendigkeit zur Zielangleichung auszugehen.

Für Beteiligungskapitalgeber kann eine Investition in Familienunternehmen vor allem dann attraktiv sein, wenn es ihnen gelingt, familienunternehmensspezifische Agency-Kosten zu reduzieren. Im Fall eines familienfremden Minderheitsgesellschafters als Co-Eigentümer kann es jedoch zu einer zweiten Art von Agency-Problemen und Konflikten kommen (**AP 2**). Diese Probleme entstehen zwischen beiden Eigentümern, wenn z.B. unterschiedliche Zielsetzungen verfolgt werden. Wie im vorangegangenen Kapitel erwähnt, verfolgen Eigentümerfamilien beispielsweise den Erhalt ihres SEW und stellen dafür ggf. Familieninteressen über die Ziele anderer Stakeholder. Dies hätte zur Folge, dass die Familie ihren Wohlstand auf Kosten des Co-Eigentümers fördert (Miller und Le Breton-Miller, 2006; Villalonga und A-mit, 2006; Berrone et al. 2012; Chrisman et al., 2012b; Fernando et al., 2014). Um das zu verhindern, kann der Minderheitsgesellschafter z.B. auf umfangreiche Finanzplanungen und Kontrollen zurückgreifen, die jedoch wieder Agency-Kosten nach sich ziehen (Chrisman et al., 2004; Dawson, 2011).

Darüber hinaus können im Rahmen des zweiten Agency-Problems weitere Kosten durch Informationsasymmetrien entstehen. Langjährige Familienmanager haben oftmals umfangreiches, implizites Wissen über ihr Unternehmen und besitzen dadurch einen Informationsvorsprung gegenüber externen Investoren (Howorth et al. 2004; Scholes et al. 2008; Croci et al. 2011). Insgesamt sollten Eigenkapitalinvestoren die genannten Agency-Kosten bei der Evaluierung eines familienkontrollierten Zielunternehmens berücksichtigen.

Das dritte Agency-Problem (**AP 3**) betrachtet die Beziehung zu Fremdkapitalgebern. Auch hier können Informationsasymmetrien und Interessenskonflikte entstehen, wenn beide Akteure unterschiedliche Ziele verfolgen (Steijvers et al., 2010). Beispielsweise können Kreditnehmer einen Anreiz haben, ihre Risikopräferenzen zu verändern, sobald sich ein Kreditgeber in der Finanzierung des Unternehmens enga-

giert. Denn Eigentümer würden in diesem Fall deutlich stärker von risikoreicheren Investitionsprojekten profitieren, während Fremdkapitalgeber einen großen Teil des Risikos tragen, z.B. die Kosten im Fall von Zahlungsschwierigkeiten. Da die Kreditvergabe auf Finanzinformationen vergangener Jahre beruht, ist dies aus Sicht der Kapitalgeber schwer vorauszusagen, weshalb die Gewährung von Sicherheiten und eine fortlaufende Kontrolle des Kreditnehmers nötig wird, was wiederum zu erhöhten Agency-Kosten führt (Jensen und Meckling, 1976; Anderson et al., 2003; Steijvers et al., 2010).

Allerdings argumentieren einige Autoren in diesem Zusammenhang, dass es aufgrund der spezifischen Identität und Eigentumsstruktur von Familienunternehmen (als Kreditnehmer) zu weniger Agency-Konflikten mit Kapitalgebern kommen kann. Dies lässt sich beispielsweise mit der langfristigen Orientierung, Vertrauenswürdigkeit und Kontinuität von Familienunternehmen begründen, die zu einer höheren Interessensübereinstimmung mit Kreditgebern führen können (Anderson et al., 2003; Gómez-Mejía et al., 2007; Hiebl, 2012; Baek et al., 2016). Als Folge kann für familienkontrollierte Unternehmen ein günstigerer Zugang zu Fremdkapital entstehen (Anderson et al., 2003; Villalonga et al., 2015). Ein solch verbesserter Zugang auf der Angebotsseite kann u.a. in Verbindung mit der POT gesehen werden und die grundsätzlich angenommene Präferenz für Fremdkapital als Form der Außenfinanzierung untermauern.

Das vierte Agency-Problem (**AP 4**) kann zwischen Familiengesellschaftern und weiteren Familienmitgliedern entstehen. Die Familie als Prinzipal benennt einige Familienmitglieder als Gesellschafter (Agenten) und delegiert entsprechende Entscheidungsrechte an diese Agenten. In der Regel treffen diese Agency-Beziehungen auf Unternehmen in zweiter oder späteren Generationen zu. Im Rahmen von Schenkungen, Erbschaften oder Verkäufen transferieren die ausscheidenden Generationen ihre Eigentumspositionen auf ihre gewählten Nachfolger (Villalonga et al., 2015). Interessenskonflikte können folglich dann entstehen, wenn die nachfolgenden Generationen z.B. andere Zielsetzungen verfolgen, als es die ausscheidenden Gesellschafter getan haben.

3.2 Resource-Based View und Familiness

Ein weiterer theoretischer Ansatz, der sog. **Resource-Based View** (RBV), entstammt der Strategieliteratur und beschäftigt sich mit unternehmensspezifischen Ressourcen, die die Grundlage für dauerhafte Wettbewerbsvorteile bilden können (Barney, 1991). Dafür nimmt der RBV an, dass jedes Unternehmen ein einzigartiges Bündel an strategischen Ressourcen, im Sinne von z.B. Fähigkeiten, Kernkompetenzen, Wissen oder Vermögenswerten besitzt, die sich als wertvoll, selten verfügbar, nicht vollständig imitierbar und nicht substituierbar charakterisieren lassen (Barney, 1991; Prym, 2011). Zur Generierung von Wettbewerbsvorteile, bedarf es einer entsprechenden Strategie, um diese Ressourcen effektiv zu nutzen und zu fördern (Chrisman et al., 2003; Sirmon und Hitt, 2003; Renner, 2016).

Im Jahr 1999 wurde der RBV Ansatz von Habbershon und Williams schließlich auf die Wettbewerbsvorteile von Familienunternehmen übertragen. Unter dem Begriff **Familiness** subsumieren die Autoren alle einzigartigen Ressourcen und Fähigkeiten, die auf das Zusammenspiel von Familie und Unternehmen zurückzuführen sind (Habbershon und Williams, 1999; Habbershon et al., 2003). Sirmon und Hitt (2003) haben diesbezüglich die folgenden fünf Hauptressourcen identifiziert:

1. Human capital: Wissen und Fähigkeiten der Individuen;
2. Social capital: Beziehungen zwischen Individuen, Normen und Werte;
3. Patient capital: Langfristiges und geduldiges Eigenkapital;
4. Survivability capital: Alle von Familienmitgliedern überlassenen Ressourcen;
5. Governance structure: Einheit von Management und Eigentum.

Insgesamt kann der Familieneinfluss sowohl positive als auch negative Ausprägungen der Ressourcen bewirken. Der positive Einfluss wird auch als Distinctive Familiness bezeichnet und führt zu Wettbewerbsvorteilen, während der negative Effekt, Constrictive Familiness, Einschränkungen in der Wettbewerbsfähigkeit zur Folge hat (Habbershon et al., 2003; Prym, 2011). Insgesamt ist das Familiness Konzept darauf ausgelegt, die Stärken und Schwächen zu erklären, die auf die wechselseitige Interaktion von Familie und Unternehmen zurückzuführen sind (Prym, 2011).

Im Rahmen der Kapitalstrukturentscheidungen von Familienunternehmen lassen sich der RBV und der Familiness-Ansatz folgendermaßen anwenden. Ausgehend von einem bestimmten Finanzierungsanlass erscheint das familienunternehmerische Ressourcenprofil für die mit dem Anlass verbundenen Anforderungen nicht ausreichend.

Aus diesem Grund soll der interne Ressourcenpool um externe Ressourcen ergänzt werden. Die fehlenden Ressourcen bestimmen somit das Anforderungsprofil für den externen Kapitalgeber (Prym, 2011). Liegt der Schwerpunkt des Ressourcendefizits bei finanziellen Mitteln, so sprechen häufig die Finanzierungspräferenzen gemäß POT sowie die Verfügbarkeit oder Flexibilität für eine **Fremdkapitalfinanzierung**. Bestehen neben finanziellen noch zusätzliche nicht-finanzielle Anforderungen, wie z.B. Managementunterstützung zur Professionalisierung der Corporate Governance Struktur, so kann für die Eigentümerfamilie entscheidend sein, welcher Kapitalgeber den passenden Zusatznutzen bieten kann. Hier gewinnt die Beteiligungsfinanzierung gegenüber der Fremdkapitalfinanzierung an Bedeutung.

Mit dem Einstieg eines **Eigenkapitalinvestors** vergrößert sich der Umfang der verfügbaren Ressourcen und es entsteht ein zusätzlicher Einfluss auf familienspezifische Ressourcen. Dies kann zu einer Verstärkung der positiven und einer Abschwächung der negativen Ausprägungen der Ressourcen führen, z.B. wenn vorhandenes Produktwissen verstärkt und unprofessionelle Entscheidungsfindungen reduziert werden. Auf der anderen Seite kann die Involvierung eines Investors auch zu gegenteiligen Entwicklungen führen, wenn z.B. die Unternehmenskultur oder die langfristige Ausrichtung durch kurzfristige Optimierungsmaßnahmen des Investors negativ beeinflusst werden (Sirmon und Hitt, 2003; Wulf et al., 2010; Stubner et al., 2013). Aus Sicht der Eigenkapitalinvestoren stellt die Bewertung der Familiness zudem oftmals eine Herausforderung dar, denn die meisten dieser spezifischen Ressourcen sind immateriell und dadurch schwer greifbar (Habbershon und Williams, 1999).

3.3 Socioemotional Wealth

Mit dem Konzept des **Socioemotional Wealth (SEW)** hat sich ein weiterer theoretischer Ansatz zur Erklärung der Besonderheiten von Familienunternehmen in der Literatur etabliert. Dabei handelt es sich um einen Ansatz, der seinen Ursprung in der Familienunternehmensforschung selbst hat und in den Argumenten der Behavioral Agency-Theorie verankert ist (Gómez-Mejía et al., 2007; Berrone et al., 2012). In ihrer Ausgangsstudie kamen Gómez-Mejía et al. (2007) zu dem Ergebnis, dass Unternehmerfamilien teilweise Entscheidungen treffen, die nicht mit wirtschaftlich rationalen Argumenten begründbar sind. Vielmehr zeigt sich, dass nicht-ökonomische Bedürfnisse bei der Entscheidungsfindung ebenfalls eine zentrale Rolle spielen.

Dementsprechend lässt sich SEW als der emotionsbedingte Wert und der nicht-ökonomische Nutzen, der für Familienunternehmer aus der Verbindung zum Unternehmen entsteht, definieren (Gómez-Mejía et al., 2007; Berrone et al., 2012).

Weiterhin geht der Ansatz davon aus, dass sich das Handeln und die Motivation der Familienunternehmer am Erhalt bzw. der Steigerung ihres SEW ausrichtet. Neben Wirtschaftlichkeitsüberlegungen gelten mögliche Gewinne oder Verluste beim SEW folglich als primärer Referenzrahmen für strategische Entscheidungen. Dies kann dazu führen, dass die Bedürfnisse der Familie über die des Unternehmens gestellt werden. Es werden beispielsweise signifikante Risiken für den finanziellen Erfolg des Unternehmens in Kauf genommen, um einen Verlust des SEW zu vermeiden (Gómez-Mejía et al., 2007; Berrone et al., 2012; Croce und Martí, 2016; Renner, 2016). Darüber hinaus zeigt sich, dass der Stellenwert des SEW mit nachfolgenden Generationen nach und nach sinkt (Gómez-Mejía et al., 2007).

Das SEW-Modell kann insgesamt als mehrdimensionaler Ansatz verstanden werden, der nicht nur interne Aspekte umfasst, sondern auch Einflüsse aus der Umwelt des Unternehmens mitberücksichtigt. Hierzu definieren Berrone et al. (2012) die folgenden **fünf Dimensionen** des SEW:

1. *Family control and influence*: Wunsch der Familie Kontrolle und Einfluss im Unternehmen auszuüben und zu bewahren.
2. *Family members' identification with the firm*: Hohe Identifikation der Familienmitglieder mit dem Unternehmen, so dass bei Entscheidungen die Auswirkungen auf das Image des Unternehmens und auf die Reputation der Familie berücksichtigt werden.
3. *Binding social ties*: Soziale Beziehungen zwischen Familienmitgliedern, die sich durch Merkmale wie Verbundenheit, Solidarität und Vertrauen auszeichnen. Dies kann sich ebenso auf externe Personen wie Kunden, Lieferanten oder Angestellte übertragen.
4. *Emotional attachment*: Emotionalität in Familienunternehmen, z.B. durch die Unternehmenshistorie oder vergangene Ereignisse, die sich auf gegenwärtige und zukünftige Aktivitäten, Entscheidungen und Beziehungen auswirkt.
5. *Renewal of family bonds to the firm through dynastic succession*: Wunsch, das Unternehmen an die Nachfolgegeneration zu übergeben, wodurch sich eine langfristige Ausrichtung des Unternehmens manifestiert.

Vor dem Hintergrund der dargestellten Dimensionen eignet sich der SEW-Ansatz zur **Erklärung** der zuvor beschriebenen **Finanzierungspräferenzen** von familienkontrollierten Unternehmen (Kapitel 2.2.1). Denn der Erhalt von Kontrolle und Einfluss ist nicht nur ein wesentlicher Bestandteil des SEW, sondern auch Hauptgrund für die Innenfinanzierungspräferenz und die Bevorzugung von Fremdkapital im Sinne der POT (Poutziouris, 2001; Berrone et al., 2012). Darüber hinaus können der Wunsch zur Weitergabe des Unternehmens an die nachfolgende Generation oder die Sorge vor negativen Auswirkungen für die Reputation der Familie weitere Gründe sein, warum vor allem Beteiligungskapital die am wenigsten präferierte Finanzierungsmöglichkeit darstellt (Sabel, 2015).

Nichtsdestotrotz haben die Ausführungen in den vorherigen Kapiteln gezeigt, dass die Innenfinanzierung alleine selten ausreicht, um zukünftiges Wachstum zu finanzieren und den Fortbestand des Unternehmens zu sichern. In diesem Sinne können externe Kapitalgeber die Familie vor einem totalen Verlust ihres SEW schützen, weshalb der Stellenwert der SEW-Erhaltung zugunsten von finanziellen Abwägungen reduziert werden kann (Croce und Martí, 2016). Dies würde zunächst einmal grundsätzlich für die Nutzung von Fremdkapital sprechen. Allerdings können Eigentümerfamilien, z.B. im Fall einer ernsthaften Gefährdung des SEW durch eine Restrukturierungssituation, auch bereit sein, mit einem professionellen Beteiligungskapitalgeber zusammenzuarbeiten (Croce und Martí, 2016). Insgesamt sollten sich externe Eigenkapitalgeber bei der Zusammenarbeit mit Familienunternehmen die Wichtigkeit des SEW für die Familie und die damit verbundene reduzierte Relevanz von finanziellen Kriterien vergegenwärtigen (Tappeiner et al. 2012).

3.4 Kritische Würdigung

Die vorgestellten Theorien werden in der Literatur häufig zur Erklärung der Besonderheiten und Verhaltensweisen von Familienunternehmen angewandt und können im vorliegenden Kontext auf die Kapitalstrukturentscheidungen von familienkontrollierten Unternehmen und deren Interaktion mit externen Kapitalgebern übertragen werden. Nichtsdestotrotz sind die Theorien nicht ohne Kritik. Beispielsweise sind die teilweise realitätsfernen und einschränkenden Grundannahmen der **Principal-Agent-Theorie** zu kritisieren (Donaldson, 1990). Diese gehen zum einen davon aus, dass Agenten grundsätzlich individualistisch und opportunistisch und nicht im Sinne der

Eigentümer und der Organisation entscheiden. Zum anderen setzen sie voraus, dass Agenten lediglich über finanzielle Anreize motiviert werden können. Mit der Stewardship-Theorie wurde ein Gegenpol geschaffen, der jedoch ebenfalls starke Annahmen zu den Verhaltensweisen der Stewards trifft (Davis et al., 1997; Velte, 2010). Folglich ist für die Praxis davon auszugehen, dass das tatsächliche Verhalten der Manager oftmals zwischen beiden Extremen liegt und keine der beiden Theorien vollständig zutrifft. Darüber hinaus hat der Gesetzgeber mit dem Deutschen Corporate Governance Kodex (2017) beispielsweise einen Rahmen guter und verantwortungsvoller Unternehmensführung geschaffen, an dem sich das Managerverhalten orientieren kann.

Im Zusammenhang mit dem **Familiness-Ansatz** lässt sich ebenfalls Kritik äußern. Der Ansatz wurde umfangreich theoretisch erarbeitet und diskutiert, Erkenntnisse zur empirischen Messbarkeit liegen jedoch nur unzureichend vor (Irava und Moores, 2010; Frank et al., 2016). Dies liegt nicht zuletzt an der Schwierigkeit, die zumeist immateriellen Ressourcen zu bestimmen und zu messen. Zudem ist gemäß der Theorie von einem eigenen, einzigartigen Bündel an Ressourcen je Unternehmen auszugehen (Habbershon und Williams, 1999). Existierende Studien haben sich daher bei Anwendung des Familiness-Ansatzes mit Näherungsvariablen beholfen, z.B. die Messung des Familieneinflusses über Eigentumsanteile und Managementbeteiligung. Dennoch bildet ein solches Vorgehen nicht den gesamten Umfang der Familiness ab, so dass zukünftige Forschungsaktivitäten von einer feingliedrigeren Messung profitieren. Hierzu haben beispielsweise Frank et al. (2016) eine mehrdimensionale Skala, die sog. Family Influence Familiness Scale, entwickelt.

Ein vergleichbares diskussionswürdiges Bild lässt sich hinsichtlich des **SEW-Konzepts** anführen. Der Ansatz hat ebenfalls viele konzeptionelle Arbeiten motiviert, jedoch fehlt es genauso an Erkenntnissen zur empirischen Messbarkeit (Miller und Le Breton-Miller, 2014; Schulze und Kellermanns, 2015). Die Dimensionen des SEW beziehen sich auf immaterielle Aspekte, so dass in der Greifbarkeit und Operationalisierung ähnliche Schwierigkeiten wie beim Familiness-Ansatz vorliegen. Deshalb wurde der SEW in bisherigen Studien ebenfalls selten direkt, sondern indirekt über Corporate Governance-Aspekte wie die Höhe der Gesellschaftsanteile oder die Beteiligung von Familienmitgliedern im Management gemessen (Miller und Le Breton-Miller, 2014). Ein solches Vorgehen lässt jedoch keine Aussage über die Stärke der jeweiligen SEW-Orientierung zu, die bei Familienunternehmen differiert. Aus

diesem Grund wird die Durchdringung des noch recht jungen SEW-Ansatzes von Verbesserungen bei der Messbarkeit profitieren.

Neben den Schwierigkeiten hinsichtlich der Messbarkeit gibt es inhaltliche Interdependenzen zwischen dem **Familiness-** und **SEW-Ansatz**. Beide Ansätze beinhalten gleichermaßen charakteristische Merkmale familienkontrollierter Unternehmen, beispielsweise die Langfristigkeit oder die Bedeutung zwischenmenschlicher Beziehungen. Darüber hinaus lassen sich beide Ansätze durchaus komplementär betrachten. Während sich Familiness stärker auf die unternehmensinternen Auswirkungen (Ressourcenpool) der Überschneidung von Familie und Unternehmen fokussiert, betrachtet die SEW-Perspektive vermehrt den nach außen gerichteten Familieneinfluss bzw. den Wohlstand, der sich für die Familie aus dem Unternehmen ergibt.

Weiterhin lässt sich auch eine Verbindung zwischen dem **Familiness-Ansatz** und der **Principal-Agent-Theorie** herstellen. Die Corporate Governance Struktur von Familienunternehmen, bei denen sich Eigentum und Management in einer Einheit befinden, wird als eine der Hauptressourcen von Familiness gesehen und kann zu Wettbewerbsvorteilen gegenüber Nicht-Familienunternehmen führen. Zum gleichen Schluss kommt auch die Principal-Agent-Theorie, wenn eine Deckungsgleichheit von Management und Eigentum besteht. Hier entfallen die Agency-Kosten, so dass sich die Rendite des Unternehmens verbessert und Vorteile gegenüber anderen Unternehmen erzielt werden können (Miller und Le Breton-Miller, 2006).

Die Verfolgung nicht-ökonomischer Zielsetzungen und das Erzielen emotionaler Werte durch die Position als Familienunternehmer stehen dagegen im Widerspruch zu den Maximierungsannahmen der Principal-Agent-Theorie. Dementsprechend besteht eher eine Verbindung zwischen **SEW-** und **Stewardship-Theorie**. Denn Stewards zeichnen sich hiernach durch kollektivistisches Handeln, intrinsische Motivation und eine hohe Identifikation mit dem Unternehmen aus, was ebenfalls Bestandteile der Dimensionen des SEW sind.

Insgesamt zeigt das dritte Kapitel, dass sich die dargestellten Theorien als Rahmen für die Untersuchung von Familienunternehmen, insbesondere hinsichtlich ihrer Interaktion mit externen Kapitalgebern, eignen. Dabei greift jede Theorie auf eine andere Betrachtungsperspektive zurück, so dass sich dadurch unterschiedliche Aspekte der Interaktion analysieren lassen.

4 Status Quo der Forschung

4.1 Literaturüberblick

Die nachfolgende Darstellung und Strukturierung der existierenden Literatur erfolgt auf einem aggregierten Level. Weitere und detailliertere Ausführungen über die bestehende Literatur ergeben sich aus den einzelnen Artikeln der vorliegenden Arbeit. Insbesondere der Literaturüberblick im ersten Artikel sei diesbezüglich erwähnt. Dieser gibt nicht nur Aufschluss über das methodische Vorgehen zur Literatursuche und -auswertung, sondern auch einen tabellarischen Überblick der verfügbaren Studien zur externen Eigenkapitalfinanzierung bei Familienunternehmen (Thiele, 2017). Hinsichtlich der Literatur zur Fremdkapitalfinanzierung präsentiert Artikel vier erste Anhaltspunkte (Thiele und Wendt, 2017). Allerdings handelt es sich hierbei um einen empirischen Artikel, so dass der Umfang des Literaturüberblicks begrenzt ist. Deshalb bietet das vorliegende Kapitel ergänzende Erkenntnisse, wie z.B. eine analytisch-deskriptive Auswertung der ausgewählten Studien.

Grundsätzlich geht das Forschungsgebiet der Finanzierung von Familienunternehmen auf die Schnittmenge zweier übergeordneter Gebiete, der Familienunternehmensforschung und der Corporate Finance-Forschung, zurück. Bei der Forschung zu **Corporate Finance** handelt es sich um ein etabliertes Forschungsgebiet, das sich beispielsweise mit Fragen zur Unternehmensbewertung und zu Investitions- und Gewinnverwendungsentscheidungen, aber auch mit Aspekten des Anlage- und Umlaufvermögens sowie mit Kapitalstrukturen von Unternehmen auseinandersetzt (Graham und Harvey, 2001; Brealey et al., 2017; Ross et al., 2016). Dagegen erscheint die **Familienunternehmensforschung** als eigenständiges Forschungsgebiet mit einer seit dem Jahr 2000 deutlich zunehmenden Anzahl von Publikationen und der Etablierung spezifischer Journals, wie z.B. dem *Family Business Review*, vergleichsweise jung (Kraus et al., 2011; Sharma et al., 2012). Wesentliche Themenbereiche dieses Forschungsgebiets sind z.B. strategische Wettbewerbsvorteile, Nachfolge sowie der Einfluss der Familie auf die Unternehmensführung oder Finanzierung (Sharma, 2004; Kraus et al., 2011; Sharma et al., 2012).

Aus der Kombination beider Forschungsgebiete ergeben sich vielfältige Aspekte zur Finanzierung von Familienunternehmen. Da jedoch nicht alle Aspekte im Rahmen dieser Arbeit behandelt werden, erscheint eine weitere Abgrenzung sinnvoll. Demzufolge fokussiert sich der Literaturüberblick im weiteren Verlauf lediglich auf die For-

schung zu **Kapitalstrukturentscheidungen** von Familienunternehmen. Dies beinhaltet sowohl Fragen zur externen Eigen- als auch Fremdkapitalfinanzierung. Die nachfolgende *Abbildung 4* bietet einen zusammenfassenden Überblick über die Abgrenzung der Forschungsfelder und die identifizierten thematischen Schwerpunkte.

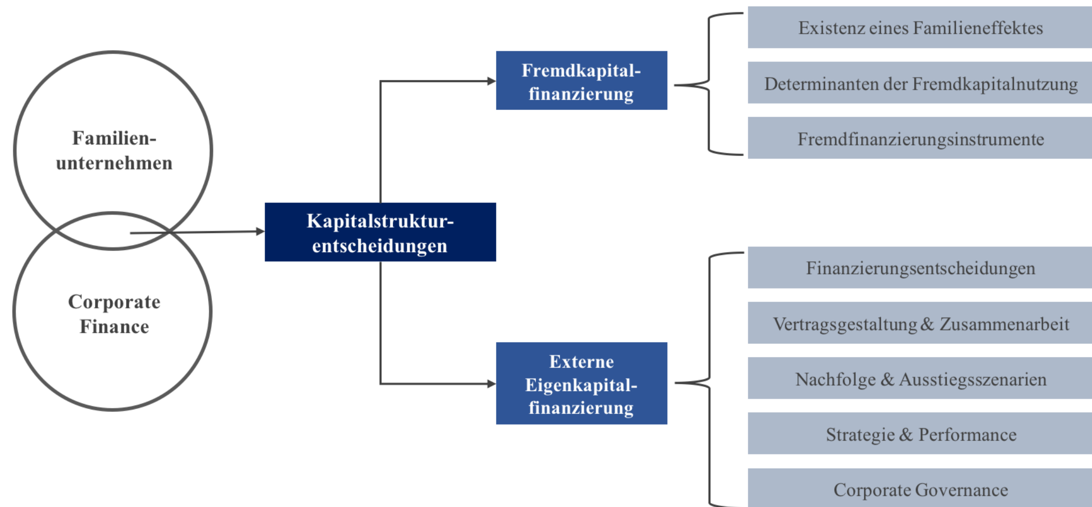

Abbildung 4: Forschungsschwerpunkte der existierenden Literatur
(Eigene Darstellung)

Im Kontext der **Fremdkapitalfinanzierung** von Familienunternehmen wurden insgesamt 22 Artikel analysiert. Für die zugrundeliegende Literatursuche und Selektion wurde ein Vorgehen gewählt, das sich im Wesentlichen an der Methodik aus Artikel eins orientiert. Hierbei wurden dieselben zwölf Datenbanken sowie ebenfalls die Referenzen und Zitationen der gefundenen Artikel durchsucht. Auswahlentscheidungen wurden weiterhin in ähnlicher Art und Weise getroffen, so dass beispielsweise Studien zu mittelständischen Unternehmen ohne Familienbezug nicht berücksichtigt wurden (z.B. Frank und Goyal, 2009; Benkraiem und Gurau, 2013). Die Suchbegriffe bestanden anfangs aus Kombinationen der englischen Versionen der Begriffe Familienunternehmen, Fremdkapital, Bankkredit oder Darlehen. Für eine weitere Erhöhung der Treffer wurden weitere Kombinationen mit dem Begriff Kapitalstruktur gebildet. Obwohl dieser Begriff gleichzeitig das übergeordnete Forschungsfeld beschreibt, hat eine Analyse der dadurch gefundenen Literatur gezeigt, dass diese Studien oftmals das Verhältnis von Innenfinanzierung und Fremdkapitalnutzung beleuchtet haben (z.B. Gottardo und Moisello, 2014; Burgstaller und Wagner, 2015; Baek et al., 2016). Aus diesem Grund wurden die entsprechenden Artikel in den Literaturüberblick zur Fremdkapitalfinanzierung einbezogen.

Die **22 analysierten Artikel** wurden insgesamt in 17 verschiedenen Zeitschriften veröffentlicht, wobei 14 Zeitschriften jeweils einen Artikel beigesteuert haben. Zwei Mal vertreten sind hingegen das Journal of Banking & Finance und Entrepreneurship Theory & Practice. Die meisten Veröffentlichungen (vier) stammen aus dem Family Business Review. Die Qualitätseinstufung der Zeitschriften erfolgt auf Basis des VHB-Jourqual 3 Rankings. Demnach befinden sich zwei Artikel in Zeitschriften mit einem A+ Ranking, fünf Artikel mit A Ranking, zehn Artikel mit B Ranking, zwei mit C Ranking und drei Artikel in Zeitschriften ohne VHB Ranking. Aus geographischer Sicht dominieren Studien auf US-amerikanischer Datenbasis (sieben), vor Australien (drei), Deutschland (zwei) und Spanien (zwei). Alle weiteren Länder, wie z.B. Kanada, Italien, Belgien oder Österreich, kommen dagegen einmal vor.

Die Studienherkunft ist vor allem vor dem Hintergrund der länderspezifischen Finanzsysteme zu betrachten. Während in den USA eine starke Kapitalmarktorientierung in der Unternehmensfinanzierung zu finden ist, lässt sich in Ländern wie Deutschland oder Österreich beispielsweise ein stärker bankorientiertes Finanzsystem beobachten (Ampenberger et al., 2013; Burgstaller und Wagner, 2015). Weitere Auffälligkeiten zeigen sich bei den verwendeten Datensätzen. Es lassen sich zwei Gruppen unterscheiden. Einerseits gibt es Untersuchungen, die Stichproben von gelisteten (großen) Unternehmen untersuchen (z.B. Anderson und Reeb, 2003; King und Santor, 2008; Croci et al., 2011; Ampenberger et al., 2013; Schmid, 2013). Andererseits werden bei privaten Unternehmen fast ausschließlich kleine und mittlere Unternehmen analysiert (z.B. López-Garcia und Sánchez-Andújar, 2007; Molly et al., 2012; Serrasqueiro et al., 2012; González et al., 2013; Lappalainen und Niskanen, 2013). Zudem erfolgt, mit Ausnahme der Studie von Molly et al. (2012), immer ein Vergleich zwischen Familien- und Nicht-Familienunternehmen.

Aus methodischer Sicht handelt es sich bei allen Artikeln um empirisch-quantitative Studien. Die verschiedenen Analysemodelle basieren dabei häufig auf Datensätzen mit Panel oder Cross-sectional Daten (z.B. Steijvers und Voordeckers, 2009; Setia-Atamaja, 2010). Hinsichtlich des theoretischen Erklärungsrahmens zeigt sich, dass mehrheitlich Finanztheorien wie die POT und nur selten theoretische Ansätze, die spezifisch die Einbindung der Familie im Unternehmen erklären, angewandt werden (z.B. Gottardo und Moisello, 2014; Baek et al., 2016).

Aus inhaltlicher Perspektive lassen sich bei den analysierten Artikeln drei Themenschwerpunkte ausmachen. Ein erster Schwerpunkt liegt in der Untersuchung, ob ein **Familieneffekt** auf die Kapitalstruktur und die Nutzung von Fremdkapital existiert. Hierzu haben einige Studien beispielsweise die Eigentümerstrukturen von Familien- und Nicht-Familienunternehmen verglichen (Anderson et al., 2003; Anderson und Reeb, 2003; King und Santor, 2008; Serrasqueiro et al., 2012). Bei weiteren Studien wurden die Auswirkungen der Familie nicht nur anhand von Eigentumsvariablen gemessen, sondern zusätzlich eine Familienbeteiligung im Management (Mishra und McConaughy, 1999; Schulze et al., 2003; Croci et al., 2011; Baek et al., 2016) und in Aufsichtsgremien (Ampenberger et al., 2013; González et al., 2013) überprüft. Mit möglichen Folgen eines Familieneffekts haben sich dagegen nur Steijvers und Voordecker (2009) beschäftigt, die untersucht haben, ob familienkontrollierte Unternehmen von höheren Kosten bei Bankkrediten betroffen sind.

Ein zweiter Schwerpunkt in der Literatur lässt sich hinsichtlich der **Determinanten der Fremdkapitalnutzung** von Familienunternehmen identifizieren. Insbesondere Faktoren wie der Wille zum Kontrollerhalt, die Risikoaversion, mögliche Wachstumschancen oder interne Ressourcen wurden von mehreren Studien innerhalb dieses Themenschwerpunktes als mögliche Einflussfaktoren auf das Finanzierungs- und Entscheidungsverhalten der Eigentümer untersucht (Romano et al., 2001; Blanco-Mazagatos et al., 2007; López-Garcia und Sánchez-Andújar, 2007; Schmid, 2013; Gottardo und Moisello, 2014; Burgstaller und Wagner, 2015). Darüber hinaus wurden Corporate Governance-Faktoren, wie z.B. die Unabhängigkeit der Aufsichtsorgane, (Setia-Atamaja et al., 2009; Setia-Atmaja, 2010) oder die Auswirkungen durch verschiedene Generationen in der Verantwortung (Molly et al., 2012) zusätzlich analysiert.

Beim dritten Schwerpunkt innerhalb der bestehenden Literatur zur Fremdkapitalfinanzierung geht es um die Frage, wie sich der Familieneinfluss auf die Nutzung und Einstellung gegenüber verschiedenen **Fremdfinanzierungsinstrumenten** auswirkt. Die Anzahl der verfügbaren Studien ist im Vergleich zu den ersten beiden Schwerpunkten jedoch gering. Lediglich Coleman und Carsky (1999) und Lappalainen und Niskanen (2013) haben neben dem Bankkredit auch noch andere Optionen wie Lieferantenkredite oder Leasing einbezogen.

Wie zu Beginn des Abschnitts erwähnt, wurde die Literatur im Kontext der externen **Eigenkapitalfinanzierung** von Familienunternehmen ausführlich im Rahmen des Literature Review Artikels analysiert, der auch das methodische Vorgehen präsentiert (Thiele, 2017). Deshalb wird an dieser Stelle direkt auf die in dem Artikel identifizierten fünf Forschungsschwerpunkte eingegangen. Vor dem Hintergrund, dass es bei der externen Eigenkapitalfinanzierung, unabhängig vom Exit- oder Beteiligungsmarkt, zu Veränderungen in der Eigentümerstruktur und weiteren Rahmenbedingungen kommt, sind die Forschungsfragen der analysierten Artikel vielfältiger als bei den zuvor beschriebenen Schwerpunkten der Fremdkapitalfinanzierungsliteratur.

Die Literatur innerhalb des ersten Schwerpunktes beschäftigt sich mit **Finanzierungsentscheidungen**. Hierzu gehören die Situationen und Rahmenbedingungen, in denen eine Finanzierung durch externes Eigenkapital sowohl aus Sicht der Eigentümerfamilie (Reimers, 2004; Achleitner et al., 2008; Möbius und Darge, 2014; Mondelli und Klein, 2014; Croce und Martí, 2016), als auch aus der Perspektive der PE Investoren (Upton und Petty, 2000; Dawson, 2011; Stubner et al., 2013) relevant wird. Daran anknüpfend untersuchten weitere Studien die Nutzungsintentionen von Familienunternehmern sowie mögliche Vorurteile, Konfliktpotenziale oder Hindernisse in der Interaktion beider Parteien (Poech et al., 2005; Espel, 2008). Ebenfalls wurden mögliche Alternativen wie Minderheitsbeteiligungen (Achleitner et al., 2008; Tappeiner et al., 2012) oder Familieninvestoren als alternativer Investorentyp, (Traichel, 2011; Wulf et al., 2011) in einigen Studien analysiert.

Der zweite Schwerpunkt fokussiert sich auf die **Vertragsgestaltung und Zusammenarbeit** zwischen Familienunternehmen und Investoren. Im Zusammenhang mit der Vertragsgestaltung wurden beispielsweise rechtliche Aspekte, wie Einflussrechte und Ausstiegsoptionen, (Achleitner et al., 2008; Niethammer, 2008; Söding, 2012) sowie die Verhandlungsmacht beider Parteien (Ahlers, 2014) untersucht. Weiterhin wurden Vertrauen und Transparenz als wichtige Faktoren der Zusammenarbeit beider Parteien von einigen Studien näher beleuchtet (Littek, 2010; Poech und Peisl, 2012; Ahlers, 2014).

Beim dritten Schwerpunkt handelt es sich um Forschungsfragen entlang der Themen **Nachfolge und Ausstiegsszenarien**. Hierzu wurden beispielsweise Faktoren erforscht, die die Entscheidung, einen Buyout als Möglichkeit für einen freiwilligen Ausstieg der Eigentümerfamilie aus dem Unternehmen zu nutzen, beeinflussen (Kre-

er, 2013). Für den Fall, dass ein PE Investor im Rahmen des Exitmarkts in das Familienunternehmen einsteigt, haben Howorth et al. (2004) zudem mögliche Erfolgsfaktoren analysiert. Des Weiteren haben sich einige Studien mit dem MBO als familienexterne Nachfolgelösung beschäftigt (Scholes et al. 2007; Scholes et al. 2008; Di Toma und Montanari 2012).

Der vierte Schwerpunkt umfasst existierende Studien zu **Strategie und Performance** von Familienunternehmen, die mit externem Eigenkapital finanziert wurden. Hierbei wurden beispielsweise die Einflussfaktoren und Auswirkungen strategischer Veränderungen, die durch den Investor initiiert werden, genauer beleuchtet (Scholes et al. 2009; Klöckner, 2009; Scholes et al. 2010; Götzen, 2013; Götzen, 2014). Weiterhin sind die Auswirkungen von PE Investoren auf die Performance des Portfolio-Unternehmens ein häufiges Untersuchungsobjekt (Goosens et al., 2008; Wennberg et al., 2011; Martí et al., 2013; Croce und Martí, 2016). In diesem Zusammenhang haben sich verschiedene Autoren auch mit den eingesetzten Maßnahmen zur Unternehmenssteigerung auseinandergesetzt (Prym, 2011; Chrisman et al., 2012b; Stubner et al., 2013; Ahlers et al., 2014).

Der letzte Forschungsschwerpunkt der Literatur zur externen Eigenkapitalfinanzierung konnte hinsichtlich des Themas **Corporate Governance** identifiziert werden. Die Anzahl der verfügbaren Studien ist im Vergleich zu den anderen Schwerpunkten geringer. Die berücksichtigten Studien haben beispielsweise die Auswirkungen des Investoreneinstiegs auf Corporate Governance Instrumente, wie Anreizsysteme oder Aufsichtsgremien, untersucht (Brunninge und Nordqvist, 2004; Achleitner et al., 2008; Hehn, 2010; Götzen, 2014).

Insgesamt hat die Analyse der Literatur zur Eigen- und Fremdkapitalfinanzierung von Familienunternehmen gezeigt, dass sich die bestehende Literatur bereits mit verschiedenen Themenfeldern und Forschungsfragen auseinandergesetzt hat. Diese reichen von der Analyse des Familieneinflusses auf Finanzierungsentscheidungen bis zu Auswirkungen gewählter Finanzierungsinstrumente auf die Leistung des Unternehmens.

4.2 Forschungslücken

Nichtsdestotrotz lassen sich auf Basis des Literaturüberblicks verschiedene Lücken identifizieren, die von zukünftigen Forschungsaktivitäten aufgegriffen werden können. Im weiteren Verlauf beschränkt sich dieser Abschnitt allerdings auf die Darstellung der Forschungslücken, die im Rahmen der vorliegenden kumulativen Dissertation durch die einzelnen Artikel aufgegriffen werden. Da es sich bei dem ersten Artikel, wie bereits erwähnt, um einen Literature Review handelt, werden lediglich die für die Artikel zwei bis vier relevanten Ansatzpunkte der zukünftigen Forschung skizziert. Gleichwohl liegt der Ursprung der Forschungslücken für Artikel zwei und drei in den Ergebnissen des ersten Artikels

Die Forschungslücke, die im zweiten Artikel aufgenommen wird, besteht hinsichtlich der **Heterogenität von Eigenkapitalinvestoren** und kann in Verbindung mit dem Forschungsschwerpunkt Finanzierungsentscheidungen gesehen werden. Aus den bisherigen Ausführungen ist festzustellen, dass sich Familienunternehmen spezifischen Herausforderungen gegenübersehen können, in denen externes Eigenkapital eine relevante Finanzierungsmöglichkeit darstellt (Howorth et al., 2007; Achleitner et al., 2008; Croce und Martí, 2016). Diese Herausforderungen gehen oftmals nicht nur mit einem Mangel an finanziellen, sondern auch mit einem Bedarf an zusätzlichen nicht-finanziellen Ressourcen einher. Hier können PE Investoren z.B. zusätzlich benötigte Managementunterstützung beisteuern (Prym, 2011). Allerdings sind nicht alle Investoren gleichermaßen zur Bereitstellung der fehlenden Ressourcen geeignet. Zudem hat der Literaturüberblick gezeigt, dass bisher kaum Studien Unterscheidungen zwischen Investoren vornehmen (Thiele, 2017). Mit dem Aufkommen der Familieninvestoren verschärft sich die fehlende Differenzierung zusätzlich (KPMG, 2014).

Aus Sicht eigenkapitalsuchender Familienunternehmen stellt sich daher die Frage, was die verschiedenen Beteiligungskapitalgeber unterscheidet und welcher Investorentyp im Rahmen der eigenen Herausforderungen am besten geeignet ist. Da sich hierzu in der vorhandenen Literatur bisher keine zufriedenstellenden Antworten finden lassen, können zukünftige Forschungsaktivitäten in dieser Richtung bei der Weiterentwicklung des Forschungsfeldes helfen. Dabei ergibt sich die Relevanz der Forschungslücke zum einen aufgrund der Aktualität der Entwicklung. Zum anderen profitiert der wissenschaftliche Diskurs zur Gültigkeit der POT Annahme von einer Dif-

ferenzierung zwischen Investorentypen und einem Abgleich mit den Herausforderungen von Familienunternehmen.

Eine weitere Forschungslücke, die der dritte Artikel aufgreift, besteht hinsichtlich des Ausstiegs von Investoren, insbesondere im Fall von Minderheitsbeteiligungen. Auf Basis des vorgestellten Literaturüberblicks zeigt sich, dass bisherige Forschungsaktivitäten weitestgehend auf die Investitions- und Beteiligungsphase ausgerichtet waren und die **Desinvestitionsphase** kaum beachtet wurde (Tappeiner et al., 2012). Jedoch stellt das Ende der Beteiligungsfinanzierung ein wichtiges Ereignis für den externen Investor und die Eigentümerfamilie dar. Der Investor beabsichtigt grundsätzlich eine kurzfristige Unternehmenswertsteigerung, die sich im Rahmen des Ausstiegs monetisieren lässt (Braun et al., 2011; Mietzner und Schweizer 2014). Im Gegensatz dazu verfolgen Familienunternehmer sowohl eine langfristige Wertsteigerung als auch nicht-finanzielle Ziele, wie z.B. den Erhalt von Kontrolle und Einfluss (Chua et al., 1999; James, 1999; Sirmon und Hitt, 2003; Gómez-Mejía et al. 2007; Berrone et al. 2012).

Vor dem Hintergrund dieser unterschiedlichen Zielvorstellungen kann es zu Konflikten zwischen Familienunternehmen und Investoren kommen, die sich beispielsweise im Kontext der Desinvestition des Investors bemerkbar machen. Darüber hinaus stellt sich die Frage, welche Auswirkungen der Investorenausstieg auf die Gesellschafterstellung der Familie hat. Beide Aspekte wurden in der existierenden Literatur bisher kaum beantwortet, so dass zukünftige Forschungsaktivitäten hierzu wichtige Erkenntnisse liefern können. Die Ergebnisse können dabei im erweiterten Kontext der bisherigen Erkenntnisse aus den Forschungsschwerpunkten Vertragsgestaltung und Zusammenarbeit sowie Nachfolge und Ausstiegszenarien gesehen werden.

Die dritte Forschungslücke, die sich aus der Analyse der existierenden Literatur ergibt und dem letzten Artikel zugrunde liegt, befasst sich mit der Fremdkapitalstruktur von **großen, privaten Familienunternehmen**. Bisherige Studien haben entweder mit Datensätzen, basierend auf großen und gelisteten Unternehmen, oder auf Basis privater, kleiner und mittlerer Unternehmen gearbeitet. Allerdings sind insbesondere große, private Firmen auf Fremdkapital zur Finanzierung von z.B. Wachstumsmöglichkeiten angewiesen (McKelvie et al., 2006; McKelvie und Wiklund, 2010; Ampenberger et al., 2013). Eine weitere Schwäche bisheriger Forschung liegt in den verwendeten Theorien, da in kaum einer Studie familienunternehmensspezifische

Erklärungsansätze angewandt wurden. Dies ist vor allem deshalb zu kritisieren, weil davon auszugehen ist, dass die spezifischen Eigenschaften von Familienunternehmen einen maßgeblichen Einfluss auf das Entscheidungsverhalten von Stakeholdern, wie z.B. Banken, haben können (Zellweger et al., 2010). Aus diesem Grund stellt sich die Frage, inwiefern die Identität eines Familienunternehmens zu Finanzierungsvorteilen beiträgt. Die sich diesbezüglich aus zukünftigen Forschungsaktivitäten ergebenden Erkenntnisse tragen zur Weiterentwicklung des Forschungsschwerpunktes Existenz eines Familieneffektes bei.

Insgesamt lässt sich festhalten, dass die Forschungsfragen der im Rahmen dieser Arbeit verfassten Artikel zentrale Lücken innerhalb der bestehenden Literatur aufgreifen und damit einen wesentlichen Beitrag zur Weiterentwicklung des übergeordneten Forschungsfeldes Kapitalstrukturentscheidungen von Familienunternehmen liefern. Die gewählten Fragestellungen sind dabei, z.B. durch ihre bisherige Vernachlässigung oder Aktualität, nicht nur aus theoretischer Sicht, sondern auch aus der Perspektive der Praxis interessant. *Abbildung 5* fasst die Zusammenhänge zwischen den Forschungslücken, den vier Artikeln und den zuvor dargestellten Schwerpunkten der existierenden Literatur zusammen.

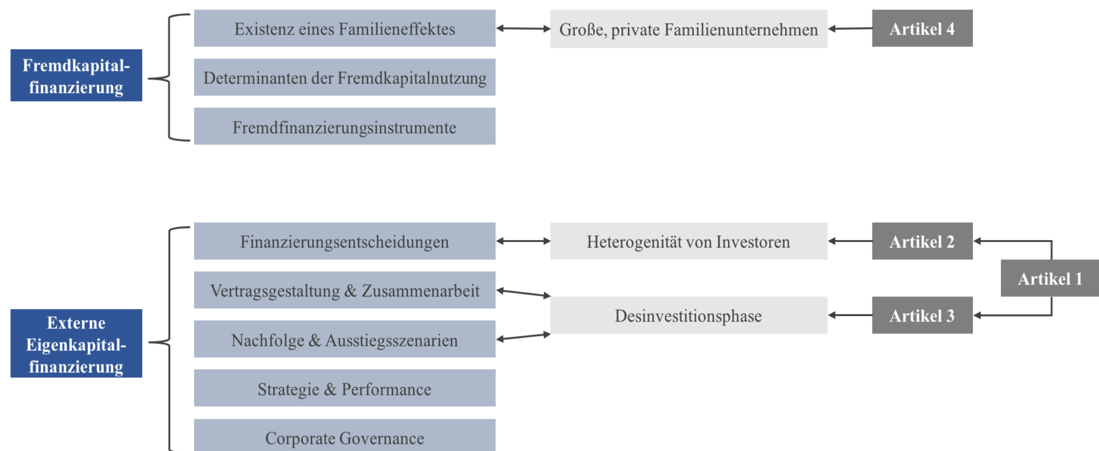

Abbildung 5: Zusammenhang der Forschungsschwerpunkte und –lücken
(Eigene Darstellung)

5 Zusammenfassung der Artikel

5.1 Family Businesses and Non-Family Equity: Literature Review and Avenues for Future Research

Die Forschung zur externen Eigenkapitalfinanzierung von Familienunternehmen hat mit zunehmenden Publikationen in den vergangenen Jahren an Bedeutung gewonnen (z.B. Ahlers et al., 2014; Götzen, 2014; Sabel, 2015; Ahlers et al., 2016; Croce und Martí, 2016). Dennoch verbleiben offene Fragen, beispielsweise hinsichtlich möglicher Vorurteile zwischen den Akteuren oder widersprüchlicher Unternehmensphilosophien (Poech et al, 2005; Prym, 2011; Kreer, 2013; Ahlers, 2014). Zur Klärung dieser Fragen und Überwindung der potenziellen Hindernisse bedarf es weiterer Forschungsaktivitäten. Dies lässt sich auch durch die vergleichsweise geringe Anzahl entsprechender Transaktionen in der Praxis, obwohl grundsätzlich ausreichend Unternehmen und Investorenkapital zur Verfügung stehen, belegen (vgl. Kapital 1.1).

Da es zum Erstellungszeitpunkt keine systematische Bestandsaufnahme der existierenden Literatur zur Beteiligungsfinanzierung von Familienunternehmen gab, eignete sich der vorliegende Literature Review, um bisherige Erkenntnisse zusammenzufassen und zukünftige Forschungsbemühungen und thematische Ströme zu strukturieren. Die existierenden Studien setzten sich sowohl aus qualitativen, als auch aus quantitativen Arbeiten zusammen, so dass sich aus methodischer Sicht ein strukturierter Literaturüberblick gegenüber einer z.B. Meta-Analyse angeboten hat. Insgesamt beabsichtigt der Artikel die Weiterentwicklung des wachsenden Forschungsfeldes zu unterstützen. Dementsprechend verfolgt der Artikel die folgenden zwei **Forschungsfragen**:

1) Welche Aspekte der Interaktion von Familienunternehmen und Beteiligungskapitalgebern wurden bisher untersucht und zu welchen Schwerpunkten lassen sie sich zusammenfassen?
2) Welche Themen sollten zukünftig erforscht werden und wie sollten entsprechende Forschungsaktivitäten gestaltet werden?

Allgemein repräsentiert der **theoretische Rahmen** des Artikels alle Ansätze, die in den analysierten Artikeln angewandt wurden. Dabei ist die Principal-Agent-Theorie die am häufigsten verwendete Theorie, gefolgt von der Stewardship-Theorie, dem SEW und dem Familiness-Ansatz. Weitere theoretische Ansätze wurden hingegen

nur von einzelnen Studien aufgegriffen, so dass sich der Artikel auf die detaillierte Vorstellung der vier zuerst genannten Theorien beschränkt.

Der strukturierte Literaturüberblick basiert auf einer dreistufigen **Herangehensweise** von Bown und Sutton (2010). Stufe eins umfasst die Planung, in der beispielsweise die Begrifflichkeiten und der Untersuchungsumfang definiert wurden. Innerhalb der zweiten Stufe steht die Literatursuche im Vordergrund. Hierzu wurden verschiedene Schritte unternommen, u.a. eine Schlagwortsuche in zwölf wissenschaftlichen Datenbanken. Die dritte Stufe beinhaltet das Auswerten der Studien und das Abstrahieren aggregierter Erkenntnisse. Dazu sind die Analyseergebnisse der insgesamt 42 untersuchten Studien in einer tabellarischen Übersicht zusammengefasst.

Auf Basis der Auswertung und Abstraktion ergibt sich ein Rahmenkonzept mit fünf Forschungsschwerpunkten: 1) Finanzierungsentscheidungen, 2) Vertragsgestaltung und Zusammenarbeit, 3) Nachfolge und Ausstiegsszenarien, 4) Strategie und Performance, 5) Corporate Governance. Die jeweiligen Themen innerhalb der fünf Schwerpunkte wurden bereits im Rahmen des Literaturüberblicks in Kapitel 4.1 skizziert, so dass an dieser Stelle der Fokus auf den Ergebnissen zur zweiten Forschungsfrage liegen soll.

In diesem Zusammenhang präsentiert der Artikel verschiedene Themen, die für **zukünftige Forschungsaktivitäten** empfohlen werden. Beispielsweise wird weiterer Forschungsbedarf im Bereich der Interaktion zwischen Investoren und Familienunternehmen gesehen. Poech und Peisl (2012) haben in ihrer konzeptionellen Arbeit z.B. ein Modell der wesentlichen Elemente zur Vertrauensbildung beider Akteure erarbeitet. Eine empirische Überprüfung erfolgte bisher jedoch nicht. Des Weiteren bietet auch das Konstrukt „Konflikt“ weitere Forschungsmöglichkeiten, da die Wirkung von externen Investoren auf z.B. innerfamiliäre Konflikte in der existierenden Literatur bisher nicht thematisiert worden ist.

Darüber hinaus präsentiert der Artikel zusätzlich drei Ideen für zukünftige Forschungsaktivitäten in einer umfangreichen Art und Weise. Hierzu werden nicht nur die Forschungslücken und ihre Relevanz herausgearbeitet, sondern auch theoretische und methodische Anhaltspunkte geliefert. Inhaltlich behandeln die drei Detailideen den Vergleich zwischen PE und Familieninvestoren, die Desinvestitionsentscheidungen von PE Minderheitsinvestoren und die Auswirkungen von Beteiligungskapitalgebern auf die Aufsichtsgremien von Familienunternehmen. Dabei wurden die ersten

zwei Detailideen bereits im Rahmen der Forschungslücken (vgl. Kapitel 4.2) beschrieben und durch die Artikel zwei und drei umgesetzt. Die dritte Detailidee konnte dagegen im Rahmen der vorliegenden Arbeit nicht mehr aufgegriffen werden.

Insgesamt liefert der Artikel einen **Beitrag** für die weitere Entwicklung des Forschungsfelds und für die Erklärung eines Teils von Kapitalstrukturentscheidungen von Familienunternehmen. Dies geschieht zunächst dadurch, dass bisher alleinstehende Forschungsergebnisse in einen gemeinsamen Kontext gebracht, strukturiert und ausgewertet werden. Darauf aufbauend werden offene bzw. unzureichend erforschte Fragestellungen aufgezeigt, deren Beantwortung zu einem besseren Verständnis von Familienunternehmen und externem Eigenkapital beitragen kann.

5.2 Do Family Investors differ from other Investors? Similarity, Experience, and Professionalism in the Light of Family Investee Firm Challenges

In den vergangenen Jahren ließ sich ein steigendes Interesse von Unternehmern bzw. Unternehmerfamilien an direkten Beteiligungen beobachten (Brückner, 2014; KPMG, 2014). Für etablierte Beteiligungskapitalgeber, wie z.B. PE Investoren, kann diese Entwicklung zu einem steigenden Wettbewerb um mögliche Investitionsziele führen. Aus Sicht der kapitalsuchenden Unternehmen stellt sich zudem die Frage, wie sich die verschiedenen Investorentypen unterscheiden. Hierzu lassen sich in der vorhandenen Literatur bisher keine zufriedenstellenden Antworten finden (Thiele, 2017). Erste Erkenntnisse zeigen allerdings, dass die sog. Familieninvestoren ähnliche Eigenschaften wie Familienunternehmen aufweisen. Hierzu zählen beispielsweise eine langfristige Orientierung oder der Wunsch nach Vermögenserhalt (Lehmann-Tolkmitt and Wattendrup 2011; Traichel 2011; Wulf et al. 2011; KPMG 2014). Letzteres steht im Gegensatz zur Maximierungsstrategie von PE Investoren (Mietzner und Schweizer, 2014).

Aufgrund der Ähnlichkeit könnten Familieninvestoren ggf. die bevorzugte Wahl von kapitalsuchenden Familienunternehmen sein. Darüber hinaus haben die vorherigen Ausführungen gezeigt, dass die Finanzierung über Beteiligungskapitalgeber insbesondere dann an Relevanz gewinnt, wenn nicht nur finanzielle, sondern auch nichtfinanzielle Ressourcen benötigt werden. Letztere hängen vor allem von den entsprechenden Finanzierungsanlässen ab. Grundsätzlich ist allerdings anzunehmen, dass

nicht alle Investoren gleich gut geeignet sind, diesen zusätzlichen Mehrwert zu bieten. Vor diesem Hintergrund beabsichtigt der vorliegende konzeptionelle Artikel die Heterogenität von Investorentypen und die Auswahl der Investoren durch Familienunternehmen zu untersuchen. Daher lauten die **Forschungsfragen** wie folgt:

1) Unterscheiden sich Familieninvestoren von anderen Investorentypen?
2) Verstehen Familieninvestoren die Herausforderungen kapitalsuchender Familienunternehmen besser und sind dadurch eher in der Lage mit diesen Herausforderungen umzugehen?

Aus **theoretischer Sicht** fundiert der Artikel auf dem SEW und dem RBV/Familiness-Ansatz. Beide Ansätze beschreiben die Eigenschaften und das Entscheidungsverhalten von Familienunternehmen und eignen sich daher im vorliegenden Fall zur Erklärung der Investorenauswahl. Aus Sicht des RBV/Familiness-Ansatzes lässt sich die Investorenauswahl durch den Ressourcenpool und somit die unternehmensinterne Ausgangssituation erklären. Aus der Perspektive des SEW wird die Investorenauswahl dagegen mehr durch die familieninternen Entscheidungspräferenzen und Ziele begründet.

Das **methodische Vorgehen** im Rahmen der konzeptionellen Modellentwicklung umfasst drei Schritte. Zunächst einmal wurden drei zentrale Herausforderungen von Familienunternehmen als entsprechende Finanzierungsanlässe abgeleitet. Dies sind Wachstums-, Nachfolge- und Restrukturierungssituationen. Im zweiten Schritt wurde der fondsfinanzierte PE Investor mit dem privatfinanzierten Familieninvestor systematisch verglichen. Hierzu wurden insgesamt zwölf verschiedene Charakteristika hinsichtlich der Finanzierungsstruktur und der Professionalität des Investmentverhaltens berücksichtigt. Im dritten und letzten Schritt erfolgte ein Abgleich der im Rahmen der drei Herausforderungen bestehenden Anforderungen mit den charakteristischen Merkmalen beider Investorentypen.

Im **Ergebnis** führte dies zu einem Modell mit sechs Hypothesen über die Auswahlpräferenzen von Familienunternehmen im Zusammenhang mit externen Beteiligungskapitalgebern. Die Hypothesen zeigen, dass es keine „one size fits all“-Präferenz gibt. Im Fall von innovationsgetriebenen, organischen Wachstumsstrategien und bei einer Übergangsfinanzierung im Rahmen einer familieninternen Nachfolge scheinen Familieninvestoren, auf Basis der unternehmensseitigen Anforderungen an den Kapitalgeber und ihren eigenen Eigenschaften, die bevorzugte Wahl zu

sein. Wenn es hingegen um Herausforderungen im Kontext von Restrukturierungen, Internationalisierung/M&A-Transaktionen, familieninternen Eigentums- und externen Managementnachfolgen sowie familienexternen Eigentums- und Managementnachfolgelösungen geht, stellen oftmals PE Investoren die Präferenz dar.

Die **Relevanz** und der Beitrag des Artikels sind dreiteilig. Erstens ist dies eine der ersten Studien, die verschiedene Typen von Eigenkapitalinvestoren im Kontext von kapitalsuchenden Familienunternehmen behandelt. Ahlers et al. (2016) haben in ihrer Studie beispielsweise verschiedene Spezialisierungen von PE Investoren berücksichtigt. Allerdings nur als moderierende Variablen und nicht als zentralen Untersuchungsaspekt. Zweitens beleuchtet der Artikel mit Familieninvestoren einen alternativen Investorentyp der in der Forschung bisher wenig Aufmerksamkeit erhalten hat. Drittens trägt der Artikel zum wissenschaftlichen Diskurs über die Gültigkeit der POT Annahmen im Rahmen von Familienunternehmen bei. Denn abhängig vom Finanzierunganlass können spezifische Kompetenzen der jeweiligen Investorentypen die Finanzierungspräferenzen von kapitalsuchenden Familienunternehmen beeinflussen, so dass sich die Gültigkeit der getroffenen POT Annahmen hinterfragen lässt.

5.3 Private Equity Investors and Family Firms: The Role of Exit Intentions and Conflicts

PE Investoren gehen klassischerweise rein finanzielle Beteiligungen ein, um damit den Wert ihres gesammelten Kapitals zu maximieren. Dementsprechend beabsichtigen sie eine Unternehmenswertsteigerung ihrer Portfolio-Unternehmen. Da mit dem Ausstieg ein wesentlicher Teil der Rendite und damit auch der Erfolg der Beteiligungsfinanzierung realisiert wird, ist das Ausstiegsszenario von besonderer Bedeutung (Braun et al., 2011; Mietzner und Schweizer 2014). Bisherige Forschungsaktivitäten zu PE Investoren und Familienunternehmen haben die Desinvestitionsphase allerdings kaum beachtet (Thiele, 2017). Im Fall von Familienunternehmen kann zudem angenommen werden, dass die Eigentümerfamilie oftmals gegenteilige Zielsetzungen (z.B. Langfristigkeit und Bedeutung von nicht-ökonomischen Zielen) zu denen der PE Investoren verfolgt (Gómez-Mejía et al. 2007; Berrone et al. 2012).

Ein besonderer Fall vor diesem Hintergrund besteht im Rahmen von PE Minderheitsbeteiligungen an Familienunternehmen. Hier können die unterschiedlichen Zielvorstellungen zu Konflikten, über z.B. notwendige Investitionsvorhaben, zwischen

beiden Parteien führen. Da derartige strategische Entscheidungen eine direkte Auswirkung auf den Unternehmenswert und damit den Ausstiegspreis haben, kann angenommen werden, dass die Konflikte mit dem geplanten Ausstieg des Investors zusammenhängen und sich vor allem zum Ende der Beteiligungsphase verschärfen. Als Folge ergeben sich ggf. Änderungen des Ausstiegskanals, um einen höheren Ausstiegspreis zu realisieren. Eine Änderung des Ausstiegskanals hat allerdings oftmals Konsequenzen für die Gesellschafterstellung der Familie. Dies kann beispielsweise der Fall sein, wenn statt eines anfangs geplanten Rückkaufs der Investorenanteile durch die Familie ein Verkauf an einen strategischen Käufer stattfinden soll.

In diesem Kontext zielt der Artikel auf die Gewinnung erster Erkenntnisse zum Investorenausstieg und den damit verbundenen Auswirkungen auf die Gesellschafterstellung der Familie ab. Hieraus lassen sich die folgenden zwei **Forschungsfragen** ableiten:

1) Führt der Investorenausstieg zu Konflikten zwischen dem Familienunternehmen und dem Investor als Minderheitsgesellschafter?
2) Welche Auswirkungen hat der Ausstieg des Investors auf die Gesellschafterstellung der Familie?

Die Beantwortung dieser Fragen basiert aus **theoretischer Sicht** auf der Principal-Agent-Theorie und SEW-Argumenten. Im Rahmen von Minderheitsbeteiligungen kann es zu Agency-Problemen zweiter Art (vgl. Kapitel 3.1) kommen. Bei der Überwachung des Mehrheitsgesellschafters können für den Minderheitsgesellschafter Agency-Kosten entstehen. Die Notwendigkeit für die Überwachung kann mit dem SEW-Ansatz begründet werden. Zum Erhalt ihres SEW stellen Familien ggf. ihre Interessen über die Ziele anderer Beteiligter, wie z.B. Co-Eigentümer. Da der Erhalt des SEW mit Zielen verbunden ist, die den Zielsetzungen des PE Investors widersprechen, besteht für den Investor ein Kontrollbedarf.

Aus **methodischer Sicht** greift das Paper auf einen empirisch-qualitativen Ansatz zurück. Von 24 angeschriebenen PE Firmen haben vier Firmen an der Studie teilgenommen. Diese vier Investoren haben insgesamt Daten zu 14 Beispielfällen von abgeschlossenen Minderheitsbeteiligungen bei Familienunternehmen zur Verfügung gestellt. Zusätzlich konnten mit den insgesamt sechs verantwortlichen Investment Managern der PE Firmen jeweils semi-strukturierte Einzelinterviews über die Beispielfälle geführt werden. Eine genauere Betrachtung der 14 Unternehmen zeigt, dass

es sich um eine heterogene und vielfältige Stichprobe handelt. Die Anzahl der Mitarbeiter rangiert z.B. zwischen 40 und 650, das Unternehmensalter zwischen 15 und 95 und die Beteiligungsphase dauerte zwischen zwei und 14 Jahren.

Die **Auswertungsergebnisse** legen den Schluss nahe, dass Konflikte über den geplanten Ausstieg des Investors eher selten vorkommen und in der Regel ein gegenseitiges Verständnis über die Ziele und Risikoprofile vorliegt. Auch die Änderung des Ausstiegskanals ist hauptsächlich stärker auf veränderte Rahmenbedingungen, z.B. ein verschlechtertes wirtschaftliches Umfeld für einen Börsengang, und weniger auf Konflikte zwischen Minderheits- und Mehrheitsgesellschafter zurückzuführen. In den Fällen, in denen der Ausstiegskanal gewechselt werden musste, haben auch die Familiengesellschafter des Öfteren ihre ursprüngliche Entscheidung verändert.

Der **Beitrag** des vorliegenden Artikels liegt insbesondere in zwei Aspekten, die bisher kaum Aufmerksamkeit in der Forschung erfahren haben. Zum einen greift der Artikel, wie zuvor erwähnt, die Desinvestitionsphase auf und beschäftigt sich mit dem in der Praxis relevanten Investorenausstieg. Zum anderen erweitert die Studie die wenigen existierenden Erkenntnisse zur Relevanz von Minderheitsbeteiligungen und trägt dabei zum Abbau möglicher Vorurteile zwischen beiden Parteien bei.

5.4 Family Firm Identity and Capital Structure Decisions

Feste Kunden-Bank-Beziehungen prägen das Bild der deutschen Wirtschaft und können für Familienunternehmen einen guten Zugang zu Bankkrediten bedeuten (Lehmann und Neuberger, 2001; Behr und Güttler, 2007; Hernández-Cánovas und Martínez-Solano, 2010). Dies lässt sich u.a. mit der langfristigen Orientierung familienkontrollierter Unternehmen, z.B. hinsichtlich Management- und Eigentumskontinuität, begründen (Dyer, 1988; Berrone et al., 2012). Darauf aufbauend pflegen diese Unternehmen oftmals langlebige und vertrauensvolle Beziehungen zu ihren Banken, insbesondere zu Hausbanken. Die Kreditgeber wiederum verfügen dadurch über wertvolle Informationen, die es ihnen ermöglichen, günstigere Finanzierungskosten und einen umfangreicheren Zugang zu Fremdkapital zur Verfügung zu stellen (Anderson et al., 2003; Behr und Güttler, 2007; Croci et al., 2011; Villalonga et al., 2015). Insgesamt lässt sich daher vermuten, dass die Identität eines Familienunternehmens einen möglichen Wettbewerbsvorteil begründet, da sie einen maßgeblichen

Einfluss auf das Entscheidungsverhalten von Stakeholdern, wie z.B. Banken, haben kann (Zellweger et al., 2010).

Dies kann vor allem für große, private Unternehmen relevant sein, da diese in einem hohen Umfang auf den Zugang zu Fremdkapital zur Finanzierung von z.B. Wachstumsmöglichkeiten angewiesen sind (McKelvie et al., 2006; McKelvie und Wiklund, 2010; Ampenberger et al., 2013). Allerdings haben bisherige Studien diese Gruppe von Unternehmen außen vorgelassen. Entweder wurden Datensätze mit großen und gelisteten Unternehmen oder Daten auf Basis privater, aber kleiner und mittlerer Unternehmen analysiert. Deshalb ist es das Ziel des vorliegenden Artikels die Auswirkungen des Familieneinflusses und der Identität als Familienunternehmen auf Kapitalstrukturentscheidungen großer, privater Kapitalgesellschaften nach Handelsgesetzbuch (mindestens 40 Mio. € Umsatz und 20 Mio. € Bilanzsumme) zu untersuchen. Diesbezüglich lassen sich die folgenden zugrundeliegenden **Forschungsfragen** formulieren:

1) In welchem Umfang nutzen Familienunternehmen Fremdkapital?
2) Beeinflusst die Identität als ein Familienunternehmen die Beziehungen zu Stakeholdern, wie z.B. Banken?

Die **theoretischen Grundlagen** bilden der Familiness-Ansatz und die Principal-Agent-Theorie. Die Theorie zur Familiness bezieht sich auf spezifische Ressourcen, wie z.B. langfristig bereitgestelltes Eigenkapital, die auf die Verbindung von Familie und Unternehmen zurückgehen. Basierend auf diesen einzigartigen Ressourcen bilden sich Wettbewerbsvorteile und eine spezifische Identität, die beispielsweise mit Attributen der Vertrauenswürdigkeit in Verbindung gebracht werden können. Daher lässt sich der Familiness-Ansatz zur Erklärung möglicher Auswirkungen beim Fremdkapitalzugang heranziehen (Zellweger et al., 2010). Ergänzt werden die Grundlagen durch die dritte Art von Agency-Problemen (vgl. Kapitel 3.1), bei denen es zu Informationsasymmetrien und Interessenskonflikten zwischen Kreditnehmern und -gebern kommen kann. Auch hier argumentiert die bestehende Literatur, dass diese Probleme durch die Eigentumsstruktur und vertrauenswürdige Identität von Familienunternehmen abgeschwächt werden können (Villalonga et al., 2015).

Aus **methodischer Sicht** handelt es sich bei dem vorliegenden Artikel um eine empirisch-quantitative Untersuchung. Dabei setzt sich der Panel-Datensatz für die Jahre 2010-2014 aus drei Teilen zusammen: Jahresabschlussdaten (vom Kreditversicherer

Euler Hermes), Strukturdaten zu Eigentum und Management (aus der DAFNE Datenbank vom Bureau van Dijk) und eine unabhängige Klassifizierung von Familien- und Nicht-Familienunternehmen (vom Hamburger Institut für Familienunternehmen). Insgesamt liegen die Daten für 691 große Kapitalgesellschaften in Deutschland vor, von denen gut zwei Drittel als familienkontrollierte Unternehmen charakterisiert sind. Die Analyse des Datensatzes erfolgte durch Panel-Regressionen mit Random-Effekt und Tobit-Modellen.

Die **Ergebnisse** zeigen, dass Familien- gegenüber Nicht-Familienunternehmen tatsächlich eine signifikant höhere Gesamtverschuldung haben. Gleiches gilt für langfristige Verbindlichkeiten, so dass sich durch die Eigentumsstruktur von Familienunternehmen eine Abschwächung möglicher Agency-Konflikte mit Fremdkapitalgebern andeutet. Für Nicht-Familienunternehmen konnte zudem ein positiver Zusammenhang zwischen materiellem Anlagevermögen und Verschuldungsgrad festgestellt werden. Entgegen der bisherigen Literatur, hat das materielle Anlagevermögen bei Familienunternehmen allerdings keinen signifikanten Einfluss auf die Verschuldung. Dies kann z.B. damit erklärt werden, dass die Relevanz des Anlagevermögens als Sicherheit durch die Familienunternehmensidentität kompensiert wird. Weiterhin konnte die erwartete höhere Nutzung von Lieferantenkrediten nicht bestätigt werden.

Insgesamt trägt der Artikel, durch die erstmalige Anwendung eines Datensatzes zu privaten und großen Kapitalgesellschaften, zu einem besseren Verständnis der Finanzierungssituation dieser Gruppe von Unternehmen bei. Durch die Messung kurzfristiger Verbindlichkeiten im Sinne von Lieferantenkrediten bietet die Studie zudem weitere Erkenntnisse, die in vorherigen Studien vernachlässigt wurden. Darüber hinaus verwendet die Studie als eine von wenigen eine familienunternehmensspezifische Theorie zur Erklärung des Familieneinflusses auf Fremdkapitalfinanzierungen (vgl. z.B. Gottardo und Moisello, 2014; Baek et al., 2016).

5.5 Gesamtbetrachtung der Artikel

Die vier zusammengefassten Artikel lassen sich insgesamt dem übergeordneten Forschungsfeld der Kapitalstrukturentscheidungen von Familienunternehmen zuordnen. Allerdings ist diese Einordnung nicht abschließend, da die Artikel teilweise ebenso Berührungspunkte zu anderen Forschungsfeldern, z.B. der Corporate Governance-Forschung, aufweisen. Dennoch untersuchen alle Artikel Finanzierungsmöglichkei-

ten der Außenfinanzierung, so dass etwaige Entscheidungen in diesem Kontext grundsätzlich mit der Kapitalstruktur des Unternehmens zusammenhängen.

Aus inhaltlicher Sicht lassen sich zwischen den ersten drei Artikeln weitere **Zusammenhänge** aufzeigen. Beispielsweise gehen die Forschungslücken des zweiten und dritten Artikels aus der Analyse im Rahmen des Literature Reviews (Artikel eins) hervor. Im ersten Artikel werden sowohl Studien zu Buyout-Finanzierungen (Exitmarkt) als auch Beteiligungsfinanzierungen (Beteiligungsmarkt) betrachtet. In den daran anschließenden zwei Artikeln liegt der Fokus hingegen auf der Beteiligungsfinanzierung, da hierzu weiterer Forschungsbedarf identifiziert werden konnte. Ein kompletter Ausstieg der Familie wird in beiden Artikeln nur als letzter Schritt diskutiert, wenn beispielsweise keine familieninterne Nachfolge möglich ist. Des Weiteren besteht auch ein Zusammenhang zwischen den Forschungsfragen von Artikel zwei und drei. Bei der Auswahl des passenden Investorentyps spielen nicht nur die Ziele des Investors eine Rolle, sondern auch der Zeithorizont und die Vorstellungen zum Ausstieg aus der Beteiligung. Dementsprechend kann die Auswahl eines Investors, der besser zu den Zielen der Familie passt und mit dem ein gegenseitiges Verständnis vorliegt, potenzielle Konflikte im Vorhinein abmildern. Dies deuten auch die Ergebnisse des dritten Artikels an.

Hinsichtlich der **verwendeten Theorien** zeigt sich, dass in allen vier Artikeln mehr als eine Theorie Anwendung gefunden hat, um das Entscheidungsverhalten der Familienunternehmer und deren Interaktion mit externen Kapitalgebern zu erklären. Dabei wurde sowohl auf Theorien aus der allgemeinen Managementforschung als auch aus der Familienunternehmensforschung zurückgegriffen. Die Entscheidung für den Theorie-Mix basiert auf der Komplexität der Interaktion beider Parteien und der Notwendigkeit, diese aus unterschiedlichen Perspektiven zu betrachten. Im Kontext der tatsächlichen Zusammenarbeit von Familienunternehmen und Kapitalgebern (Artikel drei und vier) bietet beispielsweise die Principal-Agent-Theorie mit den verschiedenen, definierten Agency-Problemen eine angemessene Ausgangsbasis, um die vorhandenen Beziehungen und möglichen Konflikte zu bestimmen. In beiden Artikeln wird die Principal-Agent-Theorie um eine theoretische Perspektive ergänzt, die den Familieneinfluss durch das Zusammenspiel von Familie und Unternehmen genauer beleuchtet. Im Zusammenhang mit der Anbahnung einer Zusammenarbeit zwischen Familienunternehmen und Kapitalgebern (Artikel zwei) bietet die Principal-Agent-Theorie dagegen weniger Anhaltspunkte, da noch keine Vertragsbeziehungen

vorliegen. In diesem Fall bot die Nutzung des SEW- und Familiness-Ansatzes einen größeren Mehrwert, um die verschiedenen Perspektiven des Familieneinflusses im Rahmen einer Beteiligungsfinanzierungsentscheidung zu berücksichtigen.

Aus **methodischer Sicht** zeigt die Gesamtbetrachtung der vier Artikel eine große Vielfalt. Neben zwei theoretisch-konzeptionellen Artikeln beinhaltet die vorliegende kumulative Dissertation auch zwei empirische Ansätze. Das Vorgehen der inhaltlichen Auswertung im ersten Artikel basiert auf den empirischen Studien, die dem Literaturüberblick zugrunde liegen. Im zweiten Artikel ist die Entscheidung für eine konzeptionelle Modellentwicklung auf das Fehlen einer systematischen Erarbeitung von verschiedenen Investorentypen im Kontext von Familienunternehmen zurückzuführen. Zudem hat die Komplexität, aufgrund der Kombination von verschiedenen Investorentypen und Finanzierungsanlässen, die Erhebung einer umfangreichen, empirischen Datenbasis erschwert. Im Rahmen des dritten Artikels wurde ein empirisch-qualitatives Design gewählt, da die begrenzte Anzahl von PE Investoren mit Fokus auf Minderheitsbeteiligungen für eine quantitative Erhebung nicht ausreichte. Der letzte und gleichzeitig zweite empirische Artikel konnte hingegen auf einer großen Datenbasis aufbauen, so dass eine quantitative Studie möglich war.

Insgesamt bietet *Tabelle 2* einen zusammenfassenden Überblick über die wesentlichen Elemente aller vier Artikel. Auf die Gesamtbetrachtung der Ergebnisse und der sich daraus ergebenden Implikationen für Theorie und Praxis wird im nächsten Kapitel gesondert eingegangen.

	Artikel 1	Artikel 2	Artikel 3	Artikel 4
Titel	Family Businesses and Non-Family Equity: Literature Review and Avenues for Future Research	Do Family Investors differ from other Investors? Similarity, Experience, and Professionalism in the Light of Family Investee Firm Challenges	Private Equity Investors and Family Firms: The Role o Exit Intentions and Conflicts	Family Firm Identity and Capital Structure Decisions
Ziel des Artikels	Überblick bisheriger Forschung und Ausblick für zukünftige Entwicklungen	Erkenntnisse über die Heterogenität von Investoren und die Investorenauswahl durch Familienunternehmen	Erkenntnisse zum Investorenausstieg und den Auswirkungen auf die Gesellschafterstellung der Familie	Erkenntnisse über die Auswirkungen des Familien-einflusses und der Identität als Familienunternehmen auf Kapitalstrukturentscheidungen
Forschungs-frage	1) Welche Aspekte der Interaktion von Familienunternehmen und Beteiligungskapitalgebern wurden bisher untersucht und zu welchen Schwerpunkten lassen sie sich zusammenfassen? 2) Welche Themen sollten zukünftig erforscht und wie sollten entsprechende Forschungsaktivitäten gestaltet werden?	1) Unterscheidet sich das Investmentverhalten eines Familieninvestors von dem eines PE Investors? 2) Passt ein Investorentyp besser zu den Herausforderungen kapitalsuchender Familienunternehmen?	1) Führt der Investorenausstieg zu Konflikten zwischen dem Familienunternehmen und dem Investor als Minderheitsgesellschafter? 2) Welche Auswirkungen hat der Ausstieg des Investors auf die Gesellschafterstellung der Familie?	1) In welchem Umfang nutzen Familienunternehmen Fremdkapital? 2) Beeinflusst die Identität als ein Familien-unternehmen die Beziehungen zu Stakeholdern, wie z.B. Banken?
Theoretischer Rahmen	> Principal-Agent- & Stewardship-Theorie > RBV / Familiness > SEW	> RBV / Familiness > SEW	> Principal-Agent-Theorie > SEW	> Principal-Agent-Theorie > RBV / Familiness
Methodischer Ansatz / Daten	> Literature Review > Systematische Herangehensweise mit 3-Stufen Ansatz > 42 Studien analysiert	> Konzeptionelle Modellentwicklung > Ableitung zentraler Herausforderungen von Familienunternehmen und Abgleich mit wesentlichen Charakteristika beider Investorentypen	> Semi-strukturierte Interviews mit 6 PE Investment Managern > Analyse von 14 Beispielfällen aus Deutschland	> Finanz- und Strukturdaten von 691 großen und privaten Kapitalgesellschaften in Deutschland > Datenpunkte für die Jahre 2010-2014 > Panel Regressionen mit Random-Effekt und Tobit Modellen
Ergebnisse	Forschungsschwerpunkte: > Finanzierungsentscheidungen > Vertragsgestaltung / Zusammenarbeit > Nachfolge / Ausstiegsszenarien > Strategie / Performance > Corporate Governance Forschungslücken: > Verschiedene Investorentypen > Ausstieg von PE als Minderheitsgesellschafter > Einfluss von Investoren auf Aufsichtsgremien	Präferenz Familieninvestor: > Innovationsgetriebene, organische Wachstumsstrategien > Familieninterne Nachfolge Präferenz PE Investor: > Restrukturierungen > Wachstum durch Internationalisierung / M&A > Familieninterne Eigentums- und familienexterne Managementnachfolge > Familienexterne Eigentums- und Managementnachfolge	> Interessenskonflikte zwischen PE Investoren und Familienunternehmen existieren selten > Wechsel des Ausstiegsszenarios mehr auf veränderte Rahmenbedingungen und weniger auf Konflikte zurückzuführen > Wechsel des Ausstiegsszenarios oftmals auch mit veränderten Präferenzen der Eigentümerfamilie verbunden	> Familienunternehmen haben eine signifikant höhere Verschuldung > Ebenfalls mehr langfristiges Fremdkapital > Für materielles Anlagevermögen und Lieferantenkredite hingegen keine signifikanten Zusammenhänge
Beitrag / Relevanz	> Strukturierung und Zusammenfassung bisheriger Literatur > Orientierungshilfe für die zukünftige Entwicklung des Forschungsfeldes > Ergebnisse fördern Erklärung eines Teils der Kapitalstrukturentscheidungen von Familienunternehmen	> Vergleich verschiedener Investorentypen im Kontext familienkontrollierter Unternehmen > Charakterisierung Familieninvestoren > Förderung des Diskurses über die Gültigkeit zentraler Annahmen der POT	> PE Minderheitsgesellschafter in Familienunternehmen mit besonderem Fokus auf mögliche Konfliktepotenziale > Untersuchung Investorenausstieg	> Erstmalig große und private Unternehmen und verschiedene abhängige Variablen untersucht > Verwendung familienunternehmens-spezifischer Theorie zur Erklärung des Familieneinflusses

Tabelle 2: Zusammenfassung der Inhalte je Artikel

(Eigene Darstellung)

6 Zusammenfassende Implikationen

6.1 Forschung

Aus Sicht der Forschung ergeben sich aus den vorliegenden Studien und deren Ergebnissen verschiedene Implikationen. **Artikel eins** hat beispielsweise gezeigt, dass die Forschung zur externen Eigenkapitalfinanzierung von Familienunternehmen zwar ein begrenztes Feld im bisherigen Schrifttum darstellt, dieses in den letzten Jahren jedoch an Bedeutung gewonnen hat. Diesen Weg gilt es weiterzugehen, da in der Praxis noch immer eine Diskrepanz zwischen der Gesamtanzahl existierender Unternehmen und der Anzahl getätigter Beteiligungsfinanzierungen zu beobachten ist. Hier können weitere wissenschaftliche Erkenntnisse zur Problemlösung beitragen. Zudem verbleiben beispielsweise Forschungslücken hinsichtlich der nicht im Rahmen des zweiten und dritten Artikels aufgegriffenen Detailidee (Auswirkungen von Investoren auf Aufsichtsgremien) oder zu den zuvor erwähnten Konstrukten Vertrauen und Konflikte. Umfangreiche Erkenntnisse hierzu können ebenfalls zur Verbesserung der Akzeptanz und Nutzung der Beteiligungsfinanzierung beitragen.

Weiterhin zeigt der erste Artikel, dass neue theoretische Blickwinkel einen zusätzlichen Erkenntnisgewinn und Mehrwert bei der Weiterentwicklung des Forschungsfeldes liefern können. Die Systemtheorie von Luhmann (1995; 2000) wird z.B. in ersten Studien auf den Kontext der Familienunternehmensforschung übertragen. Da sich die Theorie zur Erklärung des Zusammenwirkens verschiedener Sozialsysteme eignet, lässt sie sich ebenfalls zur Analyse der Interaktion zwischen familienkontrollierten Unternehmen und Investoren heranziehen (von Schlippe und Frank, 2013; Frank et al., 2016). Des Weiteren hat der Artikel gezeigt, dass zahlreiche Fragestellungen bisher nur durch einzelne oder wenige Studien untersucht worden sind. Dementsprechend sind die daraus resultierenden Ergebnisse in ihrer Allgemeingültigkeit begrenzt und bedürfen weiterer Forschungsbemühungen.

Weitere Implikationen lassen sich aus den Ergebnissen des **zweiten Artikels** ableiten. Da es sich hierbei um einen konzeptionellen Artikel handelt, ergibt sich zunächst einmal der Bedarf, die Hypothesen empirisch zu überprüfen. Wie zuvor beschrieben, ist die Komplexität durch die Verlinkung verschiedener Investorentypen mit unterschiedlichen Finanzierungsanlässen hoch. Dementsprechend schwierig gestaltet es sich, eine hohe Fallzahl für jede der Konstellationen zu finden, um die Gültigkeit der Auswahlpräferenzen nachzuweisen. Aus diesem Grund ist eine explorative Untersu-

chung auf Fallstudienbasis denkbar. Weiterhin könnte aber auch ein experimentelles Forschungsdesign eine sinnvolle Alternative sein. Dabei könnten Familienunternehmer beispielsweise gebeten werden, auf Basis verschiedener Szenarien zwischen unterschiedlichen Investorentypen auszuwählen. Damit könnte nicht nur die Komplexität abgebildet, sondern auch eine ausreichende Fallzahl für die Überprüfung der Hypothesen erreicht werden.

Neben der empirischen Überprüfung der Hypothesen ergeben sich aus dem zweiten Artikel weitere Empfehlungen. Die Unterscheidung zwischen beiden Investorentypen hat gezeigt, dass eine differenzierte Betrachtung notwendig ist. Bisherige Studien haben darauf weitestgehend verzichtet. Deshalb besteht der Bedarf im Rahmen zukünftiger Forschungsaktivitäten, die Heterogenität zwischen Investoren zu berücksichtigen. Die daraus resultierenden Erkenntnisse können möglicherweise bisher widersprüchliche Forschungsergebnisse, wie z.B. zu den Auswirkungen von Investoren auf die Performance von Familienunternehmen (vgl. Artikel eins), genauer erklären.

Weitere Forschungsprojekte können sich auch hinsichtlich der Familieninvestoren ergeben, da bisher aufgrund der Aktualität ihrer Entwicklung nur wenige Aspekte theoretisch erarbeitet und empirisch überprüft wurden. Darüber hinaus haben die Ausführungen des zweiten Artikels gezeigt, dass Familieninvestoren zu Beginn oftmals ohne professionelle Strukturen und aus einer Opportunität heraus agieren. Mit fortschreitender Erfahrung oder mehr involvierten Familiengesellschaftern werden Corporate Governance Strukturen, wie z.B. Family Offices, installiert und es beginnt eine Entwicklung des Familieninvestors in Richtung des PE Investorenmodells. Diese Professionalisierungstendenzen könnten daher ebenfalls zukünftige Forschungsaktivitäten motivieren.

Abschließend bieten die Überlegungen des zweiten Artikels theoretische Anhaltspunkte, um die Gültigkeit der Finanzierungspräferenzen gemäß POT und die damit verbundenen SEW-Argumente zu hinterfragen. Wie zuvor beschrieben, können die Ressourcenprofile einiger Investoren im Kontext bestimmter Finanzierungsanlässe komplementär zu den Bedürfnissen der kapitalsuchenden Familienunternehmen sein. Vor diesem Hintergrund lässt sich die grundsätzlich angenommene Präferenz von Fremd- gegenüber Eigenkapital kritisieren und weitere Forschungsbemühungen in dieser Richtung könnten zu einer differenzierteren Betrachtung der Finanzierungspräferenzen führen.

Aus den Ergebnissen der **dritten Studie** ergeben sich ebenfalls Implikationen für die Forschung. Durch das qualitative Forschungsdesign konnten explorative Erkenntnisse zur Desinvestitionsphase von PE Investoren und den Ausstiegsüberlegungen von Unternehmerfamilien gewonnen werden. Dennoch ist die Übertragbarkeit der Ergebnisse auf andere Kontexte durch die geringe Fallzahl limitiert. Vergleichbar mit der Empfehlung zu Artikel zwei besteht somit die Notwendigkeit für weitere empirische Untersuchungen hinsichtlich der abgeleiteten Aussagen. Zum Beispiel könnten die Hypothesen in Fällen untersucht werden, in denen die Desinvestition gerade stattfindet und nicht rückwirkend betrachtet wird. Darüber hinaus könnten sich etwaige Forschungsbemühungen auch gezielter auf die Entscheidungsparameter der Familiengesellschafter, im Rahmen des Ausstiegs eines Minderheitsinvestors, fokussieren.

Aus theoretischer Sicht ließe sich auch der Stellenwert der Agency-Probleme zweiter Art im Kontext von Minderheitsbeteiligungen bei Familienunternehmen zukünftig genauer analysieren. Die Ergebnisse der empirischen Studie haben nahegelegt, dass es selten zu Interessenskonflikten zwischen Mehrheits- und Minderheitsgesellschaftern gekommen ist. Dies deutet auf ein gegenseitiges Verständnis über die Ziele und Notwendigkeiten des Gegenübers hin. So gesehen wäre die praktische Relevanz der Agency-Probleme zweiter Art nicht gegeben. Allerdings können die Ergebnisse dadurch beeinflusst sein, dass in der Studie nur ein bestimmter Investorentyp untersucht wurde. Dementsprechend könnte bei zukünftigen Aktivitäten, die zuvor genannte Empfehlung zur Heterogenität bei Investoren berücksichtigt werden.

Abschließend lassen sich auch aus der empirisch-quantitativen Studie im **vierten Artikel** wichtige Implikationen für die Forschung ableiten. Die Datengrundlage ermöglichte nur eine Messung der Familiness mit Hilfe einer eindimensionalen Eigentumsvariable. Managementstrukturdaten und Angaben über Kontrollgremien und deren Besetzung waren nicht als Paneldaten über den Betrachtungszeitraum verfügbar. Die Anwendung einer solchen Näherungsvariable setzt jedoch restriktive Annahmen voraus, da der Eigentumsanteil der Familie üblicherweise nicht den gesamten Umfang der Familiness abbildet. Vor diesem Hintergrund empfiehlt es sich für zukünftige Forschungsaktivitäten, von einer feingliedrigeren Messung der Familiness Gebrauch zu machen. Hierzu kann beispielsweise die im Kapitel 3.4 erwähnte Messskala von Frank et al. (2016) genutzt werden.

Die Notwendigkeit für eine detaillierte Messung des Familieneinflusses geht u.a. auf die Heterogenität von Familienunternehmen in der Praxis zurück (Sharma et al., 1997). Dies stellt zugleich ebenso eine weitere Forschungsimplikation des vierten Artikels dar, denn bisherige Studien zur Fremdkapitalfinanzierung vergleichen fast ausschließlich Familien- mit Nicht-Familienunternehmen und vernachlässigen die Unterschiede innerhalb der Gruppe der familienkontrollierten Unternehmen. Daher würde die Entwicklung des Forschungsfeldes von einer stärkeren Berücksichtigung der Heterogenität von Familienunternehmen profitieren. Zu guter Letzt können zukünftige Studien zur Nutzung von Bankkrediten im Kontext von familienkontrollierten Kapitalgesellschaften spezifischer zwischen Angebots- und Nachfrageeffekten unterscheiden. Die vorliegende Studie argumentiert mit einem günstigeren und umfangreicheren Kreditangebot seitens der Banken, dennoch können gleichermaßen auch nachfragseitige Einflüsse relevant sein.

6.2 Unternehmenspraxis

Darüber hinaus ermöglichen die Artikel der vorliegenden kumulativen Dissertation Implikationen und Handlungsempfehlungen für die Praxis. Dabei sind die Erkenntnisse vor allem für Familienunternehmer interessant, die sich mit ihren Außenfinanzierungsmöglichkeiten auseinandersetzen. In diesem Kontext bieten die Artikel Hilfestellungen zur Entscheidungsfindung sowie zur Optimierung der Finanzierung. Im Umkehrschluss beinhalten die Implikationen auch für die jeweiligen Kapitalgeber, wie Banken oder PE Investoren, eine Aussagekraft. Da beim vorliegenden Literature Review die Implikationen für die Forschung im Vordergrund stehen, beziehen sich die Implikationen für die Praxis im Wesentlichen auf die anderen drei Artikel.

Auf Basis des **zweiten Artikels** ergeben sich Erkenntnisse über die Heterogenität von Investoren und die Investorenauswahl durch die Familienunternehmen. Aus Sicht der Familienunternehmer kann bei der Suche nach einer Beteiligungsfinanzierung empfohlen werden, zunächst die eigenen Anforderungen im Rahmen des Finanzierungsanlasses zu reflektieren. Darauf aufbauend zeigt der Investorenvergleich, dass zum einen nicht alle Beteiligungskapitalgeber gleich sind und zum anderen Familieninvestoren eine gewisse Ähnlichkeit mit Familienunternehmen aufweisen. Somit ist ein differenziertes Vorgehen bei der Suche und Auswahl zu empfehlen, insbesondere wenn beabsichtigt wird, zusätzliche nicht-finanzielle Ressourcen auf-

zunehmen. Hierzu bietet das konzeptionelle Modell einen vereinfachten Entscheidungsbaum. Aus Beteiligungskapitalgebersicht kann das Modell wiederum helfen, die eigenen Kompetenzen zu reflektieren und sich ggf. auf bestimmte Herausforderungen zu spezialisieren.

Die empirischen Erkenntnisse des **dritten Artikels** können einen Beitrag dazu leisten, Vorurteile zwischen beiden Parteien abzubauen und die Relevanz von Minderheitsbeteiligungen zu steigern. Aus Familienunternehmersicht können z.B. Vorbehalte gegenüber einer Beteiligungsfinanzierung bestehen, da sie befürchten, dass der PE Investor im Rahmen seiner Desinvestition einen Mitausstieg der Familie einfordert, um einen höheren Verkaufspreis für das gesamte Unternehmen zu erzielen. Die analysierten Beispielfälle haben jedoch gezeigt, dass das nicht zwingend der Fall ist. Dies deutet darauf hin, dass es PE Investoren gibt, die sich mit den besonderen Merkmalen von Familienunternehmen arrangieren können. Familienunternehmer, die sich dieser Finanzierungsalternative öffnen wollen, sollten, wie in den vorherigen Implikationen herausgestellt, verschiedene Investorentypen mit unterschiedlichen Verhaltensweisen und Zielen analysieren.

Aus Investorensicht zeigen die Fälle, dass sich die ursprünglichen Einstellungen der Unternehmerfamilie hinsichtlich ihrer eigenen Gesellschafterstellung verändern können. Dies geschieht beispielsweise auf Basis der wirtschaftlichen Entwicklung des Unternehmens während der Beteiligungsphase oder auf Basis veränderter familiärer und makroökonomischer Rahmenbedingungen. Dementsprechend können Beteiligungskapitalgeber, basierend auf der jeweiligen Situation zum Ausstiegszeitpunkt, Eigentümerfamilien auch für einen anderen Ausstiegskanal interessieren.

Die signifikant höheren Fremdkapitalquoten von Familienunternehmen im Kontext des **vierten Artikels** deuten an, dass diese Unternehmen einen günstigeren Zugang zu Bankkrediten haben. Wie zuvor beschrieben, kann dies damit begründet werden, dass Familienbetriebe durch ihre Reputation bei Banken einen Vertrauensvorschuss und dadurch einen präferierten Zugang zu Fremdkapital genießen. Vor diesem Hintergrund ist es für Familienunternehmer in der Praxis ratsam, ihre Identität als Familienunternehmen aktiv gegenüber Banken, aber auch anderen Stakeholdern, herauszustellen. Darüber hinaus können Maßnahmen zur Steigerung der Reputation und des Vertrauens ergriffen werden, um den Finanzierungsvorteil aufrechtzuerhalten bzw. weiter zu verbessern.

7 Fazit

Das vorliegende kumulative Dissertationsprojekt befasst sich mit Kapitalstrukturentscheidungen von Familienunternehmen. Hierzu besteht die Arbeit aus vier eigenständigen Artikeln und einem übergeordneten Rahmenpapier. Die Artikel greifen dabei verschiedenste Aspekte im Zusammenhang mit einer externen Eigen- und Fremdkapitalfinanzierung auf. Wie eingangs erwähnt, ist das Zusammenspiel von Familie, Eigentum und Unternehmen der Ursprung für die charakteristischen Besonderheiten und Eigenschaften von familienkontrollierten Unternehmen. Dementsprechend stehen der Familieneinfluss und die sich daraus ergebenden Auswirkungen auf das Entscheidungsverhalten im Mittelpunkt der gesamten Arbeit. Insgesamt war es das **Ziel der vorliegenden kumulativen Dissertation**, das Verständnis über den Einfluss der Familie auf die Kapitalstrukturentscheidungen und die Interaktion mit externen Kapitalgebern zu verbessern. Hierzu wurden die dargestellten Forschungslücken im Rahmen der einzelnen Artikel dieser Arbeit aufgegriffen und auf Basis der Ergebnisse wurden Handlungsempfehlungen zur Optimierung der Finanzierung von familienkontrollierten Unternehmen und zur Zusammenarbeit mit Eigenkapitalinvestoren und Banken gegeben.

Der **erste Artikel** beabsichtigte das vorhandene Wissen über die Interaktion von Familienunternehmen und externen Eigenkapitalinvestoren im Rahmen eines strukturierten Literature Reviews zusammenzufassen und relevante Felder für die zukünftige Forschung herauszuarbeiten. Hierzu wurden 42 Publikationen analysiert, fünf Forschungsschwerpunkte herausgearbeitet und drei zukünftige Forschungsaktivitäten umfangreich dargestellt. Damit konnte eine Ausgangsbasis für die zukünftige Weiterentwicklung der Literatur innerhalb dieses Forschungsfeldes erzielt werden. Dennoch ist die Vielfalt der untersuchten Fragen in Relation zur Anzahl der analysierten Studien hoch, so dass es bei vielen Aspekten nicht möglich war, Ergebnisse unterschiedlicher Studien zu spiegeln.

Aufbauend auf einer der identifizierten Forschungslücken zielte der **zweite Artikel** zunächst auf einen Vergleich von PE- und Familieninvestoren ab. Anschließend wurden die charakteristischen Merkmale beider Investorentypen in Relation zu den möglichen Herausforderungen kapitalsuchender Familienunternehmen gesetzt. Aufgrund der Komplexität der verschiedenen Investoren und Finanzierungsanlässe mussten für die konzeptionelle Modellentwicklung generalisierende Annahmen ge-

troffen werden. Diese treffen dementsprechend z.B. nicht immer auf jeden Familieninvestor und jeden PE Investor im Markt zu, so dass es in der Praxis eine Vielzahl von Zwischenformen gibt.

Ebenfalls aufbauend auf dem ersten Artikel lag das Ziel des **dritten Artikels** in einem verbesserten Verständnis hinsichtlich des Ausstiegs von PE Investoren als Minderheitsgesellschafter und den damit verbundenen Konsequenzen für die Eigentümerfamilie. Hierzu konnte eine qualitative Studie auf Basis von 14 Beispielfällen und sechs Interviews mit den verantwortlichen Investment Managern durchgeführt werden. Aufgrund der gewünschten Anonymisierung der Fälle bestand keine Möglichkeit, mit Mitgliedern der Unternehmerfamilie zu sprechen, so dass die Erkenntnisse aus der Studie auf die Perspektive der Investoren beschränkt sind.

Der **vierte** und letzte **Artikel** konzentrierte sich auf Fremdkapitalfinanzierungen von großen, privaten Familienunternehmen und widmete sich der Frage, wie sich der Familieneinfluss und die Identität als ein Familienunternehmen auf den Fremdkapitalzugang des Unternehmens auswirken. Auf Basis einer Analyse von 691 großen Kapitalgesellschaften in Deutschland konnten dadurch Erkenntnisse zur Finanzierungssituation einer Gruppe von Unternehmen gewonnen werden, die in der bisherigen Forschung vernachlässigt wurde. Nichtsdestotrotz setzte die Datenbasis hinsichtlich des Familieneinflusses restriktive Annahmen voraus und ermöglichte nur eine Messung mit Hilfe einer eindimensionalen Eigentumsvariable. Es ist jedoch davon auszugehen, dass dies nicht den gesamten Umfang des Familieneinflusses abbildet.

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Family Businesses and Non-Family Equity: Literature Review and Avenues for Future Research [3]

Felix K. Thiele

Abstract

Family firms commonly prefer internal funding and retention of control. Under certain circumstances, however, equity investments from outside the family can be a relevant alternative source of capital. To facilitate further knowledge about the interaction of family-owned businesses and external equity investors, the present work reviews 42 studies and suggests possible directions for future research. Results reveal that extant studies focus mainly on five key areas – corporate finance, contract design and collaboration, succession and exit route, strategy and performance, and corporate governance. Moreover, the paper discusses various gaps in the extant work and presents three opportunities for future research in a detailed manner. These include a comparison of different types of investors in the context of family-owned businesses, an investigation of minority investor exits from family firms, and an analysis of the impact of investors on family firm boards. All in all, the findings can guide the future development of this emerging field of research and have implications for theory and practice.

Key words: Family firms, family investors, private equity, capital structure, literature review.

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[3] Die Formatierungen der nachfolgenden, vollständigen Versionen der vier Artikel entsprechen den Autorenrichtlinien der jeweiligen Zeitschriften. Daher weichen sie in einigen Punkten voneinander und von der Formatierung des Rahmenpapiers ab.

1. Introduction

Corporate finance decisions are often associated with crucial challenges for businesses, such as in situations where they intend to grow or are struggling to survive. Therefore, several studies have investigated capital structure choices of family firms; the results reveal that family enterprises prefer internal financing, e.g. through retained earnings, over external debt financing. Financing with external equity represents the third and least-preferred funding alternative (López-Garcia and Sánchez-Andújar 2007; Croci et al. 2011; Lappalainen and Niskanen 2013; Gottardo and Moisello 2014; Koropp et al. 2014). This suggests that family firms face restrictions on financing sources because of their desire for autonomy (Blanco-Mazagatos et al. 2007; Croci et al. 2011; Gottardo and Moisello 2014). Family business owners have a great deal of emotional attachment to the business and a strong interest in retaining control over it. Thus, families are reluctant to employ external equity, as they prefer, for instance, to make operational and strategic decisions on their own (Gómez-Mejía et al. 2007; Berrone et al. 2012).

Nevertheless, such behaviour might obstruct the required capitalization because retained earnings might not be sufficient to realize existing growth opportunities, among other things. This difficulty has grown because European banks have reduced their lending due to new regulations (e.g. Basel III) on equity requirements (Blanco-Mazagatos et al. 2007; Prym 2011). Against this backdrop, non-family equity investments, i.e. investments provided by equity investors not related to the owning family, have gained importance as a source of external funding for family firms (Achleitner et al. 2008; Prym 2011; Tappeiner et al. 2012; Fernando et al. 2014). In addition to growth issues, Achleitner et al. (2008) listed conflicts between co-owners, succession, and turnaround funding as further reasons for external equity involvement. Several studies have highlighted the relevance of the aforementioned reasons. Howorth et al. (2007) and Kreer (2013), for example, investigated private equity (PE)-backed buyouts as a possible route of succession for family firms. Other studies, such as the one by Croce and Martí (2016), focus on the impact of equity investors on the growth of family-owned businesses. Moving beyond the traditional focus on financial resources, Tappeiner et al. (2012) also examined how family firms value the non-financial resources of equity investors, such as experience, knowledge, and international connections. Following up on this, other studies have dealt with the

factors that determine equity investment decisions from the perspective of family firms (e.g. Mondelli and Klein 2014) and that of investors (e.g. Dawson 2011).

While family-owned businesses have become increasingly reliant on external equity as a source of capital, they in turn represent significant investment opportunities for equity investors such as PE companies (Scholes et al. 2009; Dawson 2011). However, Stubner et al. (2013) pointed out that standardized approaches like management changes – which PE funds commonly use to exert influence on the target company – might have negative effects if applied to family businesses. This is because the management of a family firm is often closely linked to the resources and capabilities that are specific to it and changes in management are likely to have an adverse impact on these resources (Chrisman et al. 2005). Likewise, Poech et al. (2005), Prym (2011), and Ahlers (2014) have observed the potential for conflicts due to contrasting business philosophies between family-owned businesses and non-family equity investors. Family firms pursue certain non-financial objectives among other goals and are long-term-oriented (Berrone et al. 2012), whereas PE investors aim to resell businesses with an increased value after a few years (Braun et al. 2011).

The aforementioned findings from extant literature emphasize the relevance of the present topic to theory and practice. Although families prefer internal funding and retaining of control, there are circumstances in which non-family equity investments become relevant alternative sources of capital and additional non-financial benefits, such as know-how provided by investors, are welcome. This is supported by the findings of Dyer (1988), who stated in his study on the long-term survival of family firms that failure is often caused by 'poor economic conditions, lack of capital and resources, and incompetent management' (p. 37). Thus, additional research concerning the interaction of family firms and investors can advance the theory on family-owned businesses, particularly in terms of capital structure decisions and other family-related topics such as succession and continuity. Furthermore, parts of the findings of existing studies are seemingly contradictory to previous knowledge (e.g. Stubner et al. 2013). Apparently conflicting business philosophies between investors and family firms have also been observed. These indicate the need for additional research in order to clarify open questions. Moreover, the number of equity deals with family-owned businesses is still small, especially in light of the fact that family firms are the predominant type of enterprises in many countries such as Germany, and that a steady supply of equity from investors is available as well. This hints at the existence

of prejudices or other barriers. Therefore, there is a requirement for additional research on this topic to enhance knowledge and overcome potential prejudices (Kreer 2013).

A literature review is useful to guide research efforts and facilitate a productive line of future research in this area. Against this backdrop, the goal of the present paper is to provide such a review and to map the emerging discourse on the topic by summarizing and analysing existing studies and by pointing out the relationships among the different studies. Furthermore, this review intends to identify gaps in the literature and thereby suggest possible directions for future research. These objectives lead to the following research questions:

1. What aspects of the interaction of non-family equity investors and family-owned businesses have been examined so far and in which key areas can the extant literature be structured?
2. What topics should future research investigate and how should these research activities be designed?

In general, there are two types of literature review – reviews of mature topics with an accumulated body of research and reviews of emerging topics. The latter topics lack comprehensive review studies that analyse the existing literature (Webster and Watson 2002; Torraco 2005). To the best of the author's knowledge, there exists no review of the link between external equity investors and family businesses. Emerging topics are also characterized by a large number of recently published studies (in the present context, examples include: Ahlers et al. 2014; Fernando et al. 2014; Goetzen 2014; Moebius and Darge 2014; Mondelli and Klein 2014; Yamak et al. 2015; Croce and Marti 2016). The present topic can thus be classified as an emerging topic.

This review contributes to the literature on family firms and external equity investors in two ways. First, it maps the existing literature by summarizing and analysing all sample studies, pointing out links between extant studies, and allocating them on the basis of the examined topics into five higher-level key areas. Thereby, it puts individual previously obtained results into a broader context and provides a useful overview for scholars interested in conducting further research in this field. Second, it proposes certain directions for future research by comprehensively outlining possible research activities based on the inconsistencies or deficiencies identified in the litera-

ture. For instance, the in-depth description of the three recommended activities – comparison of alternative types of investors, exit of minority investors, and impact of investors on family firm boards – makes a significant contribution to guiding future research on family firms and non-family investors. This is achieved by presenting possible research questions, theoretical bases and research gaps, remarks on the relevance and contribution to theory and practice, and suggestions for suitable methodological approaches.

Apart from this, the study also contributes to related streams of literature. For instance, it adds further insights to extant studies on funding and capital structure decisions of family-owned businesses (e.g. Croci et al. 2011; Lappalainen and Niskanen 2013). In particular, the analysis of extant studies regarding the key area of corporate finance provides valuable insights into this issue. Additionally, findings on succession, collaboration, or strategy and performance may also be relevant for other scholars of family businesses. For instance, succession is an important topic in family business research in general (cf. Molly et al. 2010; Hauck and Pruegl 2015). Therefore, insights on this topic in an alternative context can be beneficial for future research in both areas. This review can also be of interest to PE scholars, as it sheds light on the key features of an important group of target firms. Furthermore, it hints at the existence of different types of equity investors, which might increase competition for traditional fund-financed PE investors. Thus, it provides avenues for future research on PE.

The remainder of this article is structured as follows: The next section provides the theoretical context of this review. The section after that explains the methodological approach and describes the sample of studies. This is followed by an analysis of the existing literature based on the aggregated key areas. The results of the analysis form the basis for the recommendation of possible future research activities and provide an outlook on the future development of this field of research. The article closes with a conclusion with regard to findings, implications, and limitations.

2. Theoretical framework

The studies included in the present review use several theories. Thus, the theoretical framework focuses on the concepts used most frequently and explains how these

theories contribute to the understanding of the interaction of family firms and external equity investors.

Familiness

As indicated above, characteristics specific to family firms do have an important influence on their interaction with an external investor. Such characteristics are known as familiness and describe the unique resources and capabilities of family firms, which arise from the link between the family and business (Habbershon and Williams 1999). Familiness, believed to lead to a competitive advantage over non-family firms, is grounded in the 'resource-based view' approach (Habbershon and Williams 1999; Dawson 2011). Sirmon and Hitt (2003) identified five main characteristics of familiness – human capital (knowledge, skills), social capital (relationships, norms, trust), patient capital (long-term invested capital), survivability capital (pooled resources of family members), and governance structure (low agency costs due to family involvement). However, family businesses also face certain resource deficits such as limited access to financial capital and a low level of professionalization. Furthermore, the involved family members sometimes lack knowledge or experience and are resistant to outside advice (Sirmon and Hitt 2003; Wulf et al. 2010).

In this context, equity investments by non-family investors offer the possibility to enhance the pool of resources and capabilities; they thereby compensate for the existing deficiencies and increase firm value. Thus, depending on their respective shortcomings, it can be assumed that family firm owners will select those external investors who can help them overcome their deficits. Nevertheless, non-family investors may also have negative effects on social capital (e.g. through changes in corporate culture) or patient capital (e.g. due to short-term-oriented investment decisions) (Wulf et al. 2010; Prym 2011). Moreover, it is difficult to assess the characteristics of familiness from an investor's perspective, as most resources and capabilities are intangible (Habbershon and Williams 1999).

Pecking Order Theory and Socioemotional Wealth

As mentioned earlier, capital structure decisions are important concerns in the current study on family businesses and non-family investors. Therefore, financial theories such as the pecking order theory (POT) by Myers and Majluf (1984) can provide useful explanations. Family firms, as predicted by POT, prefer internal financing

(e.g. through equity contributions from family shareholders or retained earnings) over external funding such as debt financing. Financing with external equity represents the third and least-preferred funding alternative (Romano et al. 2001; López-Garcia and Sánchez-Andújar 2007; Lappalainen and Niskanen 2013). The fact that family firms often regard external equity as a 'last resort' is closely linked to a family's strong interest in retaining control of the business (Blanco-Mazagatos et al. 2007; Croci et al. 2011; Gottardo and Moisello 2014).

The socioemotional wealth (SEW) theory (Gómez-Mejía et al. 2007) explains this classification as the preservation of control and influence over strategic decisions is an integral part of a family's SEW (Berrone et al. 2012; Zellweger et al. 2012). Identification with the firm and emotional attachment are other important dimensions (Berrone et al. 2012). Thus, family members in general seek to maintain or increase their SEW, therefore favouring the non-financial goals and affective needs of family firm owners and placing less emphasis on financial considerations. This means that needs of the family might be placed above those of the firm or other stakeholders and family members may accept significant risks to their performance and business survival (Gómez-Mejía et al. 2007; Berrone et al. 2012; Croce and Martí 2016).

When buying shares in family firms, external equity investors need to be aware of the owning family's reluctance to lose control and the importance of preserving SEW, in order to avoid information asymmetries (e.g. due to lower levels of transparency) and drop in performance (e.g. due to minor relevance of financial considerations) (Tappeiner et al. 2012). Nevertheless, Croce and Martí (2016) noted that 'under certain circumstances, the emphasis on SEW preservation is reduced in favour of financial considerations' (p. 4). This means that in case of poor performance and thus severe threat to SEW, family firms may be more willing to access PE in order to obtain the required resources (Berrone et al. 2012; Croce and Martí 2016). Additionally, Gómez-Mejía et al. (2007) predicted that the SEW effect will decrease in family businesses owned by later generations.

Agency Theory

As stated above, funding decisions are based on a broad variety of complex behavioural and financial aspects and an interaction between family, business, and ownership elements (Romano et al. 2001). More specifically, the relationship between ownership and management of a business has received attention and is often related

to the agency theory. This theory posits that misaligned interests between owners (principals) and managers (agents) create conflicts and require monitoring mechanisms to prevent opportunistic management behaviour, which in turn can result in agency costs (Jensen and Meckling 1976). However, in family-owned companies where the management comprises family members, these costs are minimized or even reduced to zero (Jensen and Meckling 1976; Chrisman et al. 2004; Miller and Le Breton-Miller 2006; Villalonga and Amit 2006; Dawson 2011). As mentioned before, this kind of governance is also a characteristic of familiness and can yield a competitive advantage.

However, 'family firms are anything but immune to the problems of principal-agent dysfunction' (Chrisman et al. 2004, p. 338). Family CEOs control the firms' resources and might misuse their power to extract private benefits at the expense of other owners from the family. The same concern applies to freeriding or shirking by family members (Chrisman et al. 2004; Dawson 2011; Chrisman et al. 2012). In the literature, this type of owner-owner agency problem is also observed when there are majority family owners and minority non-family shareholders (Miller and Le Breton-Miller, 2006; Villalonga and Amit, 2006; Chrisman et al., 2012). It is argued that families also pursue non-economic goals like SEW endowment, thus making strategic choices that would benefit the families' SEW at the expense of non-family owners. Thus, families, as large shareholders, might extract wealth to the detriment of small non-family shareholders (Berrone et al. 2012; Fernando et al. 2014).

For external equity investors, it may be an incentive to invest in a family-owned business if they can decrease the number and limit the influence of family owners, emphasize the importance of economic goals, and thereby reduce agency costs specific to family firms. Nevertheless, if investors buy a minority stake, they need to prevent wealth expropriation, which might again increase agency costs. They can do this through steps like financial planning and monitoring (Chrisman et al. 2004; Dawson 2011). Family managers possess high levels of tacit knowledge about their firm and are thus better informed than investors. Apart from this, dominant owning families may also discuss business information solely within the family system (Howorth et al. 2004; Scholes et al. 2008; Croci et al. 2011). For these reasons, external investors need to consider information asymmetries when they evaluate a family firm target.

Stewardship Theory

In contrast to the agency theory, the stewardship theory posits that stewards (managers) are intrinsically motivated and act altruistically for the benefit of the business and its principals (owners) (Davis et al. 1997). According to Miller and Le Breton-Miller (2006), this kind of relationship is prevalent among family-owned businesses. The authors state that managers are themselves family members or are emotionally tied to the family and the firm. Thus, the goals of principals and stewards are commonly aligned and both parties pursue the same vision for the business. Consequently, there is a rejection of monitoring, as it is ineffective and, in some cases, even counterproductive (e.g. destruction of trust). Instead, stewards need to be granted autonomy so that they can decide on their own how to achieve objectives (Kloeckner 2009).

After an investment by an external equity provider, stewards acquire a second principal. The goals of the new principal might differ from those of the family principals. Moreover, since stewards are solely aligned with the owning family, non-family investors will establish control mechanisms or add their own steward to the management team (Prym 2011). As a final consequence, this again will lead to agency costs.

All the aforementioned theories contribute to the theoretical context of this study and provide explanations for various aspects of the interactions between family firms and non-family equity investors. For obvious reasons, not all theories are applicable for each and every situation.

3. Methodology and data

The three-step approach recommended by Bown and Sutton (2010) is used in this study as the basis for a rigorous and systematic review. The *first step* involves planning the review. Defining the subject, the scientific need for research on this subject, and the research questions is of particular importance at this point. The previous sections have addressed these issues, except for a proper definition of the terms ‘family-owned businesses’ and ‘non-family equity investors’.

However, there is no standard definition of what constitutes a family business (cf. Harms 2014); this is particularly noticeable in the context of a literature review, as the sample studies have given a variety of definitions. Some authors included the

definitional difficulties in their studies and used a definition that encompasses a wide range of possible ownership and management configurations – from consolidated family ownership and management on one side to ownership among multiple family members and involvement at board level on the other side (Dawson 2011; Chrisman et al. 2012). Nevertheless, the majority of sample studies used only one definition of family firm, by focusing on ownership for example. Some studies have defined a firm as family-owned if a family represents the largest shareholder – owning more than 50% of shares (e.g. Howorth et al. 2004; Howorth et al. 2007; Scholes et al. 2007; Scholes et al. 2008; Scholes et al. 2010; Tappeiner et al. 2012; Martí et al. 2013; Ahlers et al. 2014; Croce and Martí 2016). Other sample studies have put more emphasis on the family's influence on the firm and have used definitions with ownership and management variables (e.g. Brunninge and Nordqvist 2004; Kloeckner 2009; Di Toma and Montanari 2012; Stubner et al. 2013).

The present review follows an understanding of family firms that incorporates most elements of the definitions mentioned above. According to Chua et al. (1999, p. 25), a family business is 'a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families […]'. Thus, family-owned businesses are privately owned and are influenced by owner families. The latter involves a dominant ownership proportion and participation at management or board levels in order to shape a specific business philosophy, which sets the firm apart from other small and medium-sized companies.

The present paper defines a non-family equity investor as an equity investor who does not belong to the coalition of family firm owners. Therefore, PE firms, institutional investors (e.g. pension funds), and wealthy individuals or families outside the owner coalition can be seen as possible equity providers. PE is hereinafter understood as the equity invested in enterprises outside the public market (Achleitner et al. 2010a; Gilligan and Wright 2014). It is a generic term and includes venture, growth, and buyout capital. However, some authors have also used the term PE to only describe later-stage growth and buyout capital, whereas venture capital (VC) is related to founding stage investments (Gilligan and Wright 2014). In the remainder of this study, VC investments are assumed to be investments in early-stage cash-generating family firms and not in founding-stage firms (Martí et al. 2013). Nevertheless, similar to family firm, no standard definition of either PE or VC has been used in all the

studies considered here. This multiplicity may, in some cases, lead to seemingly contradictory results. All in all, investments can refer to minority as well as majority shareholdings.

The *second step* focuses on the search for relevant literature and the criteria for selecting studies. This step is critical with regard to the perceived quality of a review, as incompleteness is a common criticism. Therefore, a structured search process is used to overcome this possible weakness and to ensure a comprehensive sampling. Webster and Watson (2002) suggest four steps to identify relevant literature:

1. *Search journal databases*

   The following 12 databases for social science research were selected: Business Source Premier (EBSCO), Emerald Insight, JSTOR, SpringerLink, EconStor, Science Direct, Scopus, Wiley Online Library, Web of Science, EconBiz, Social Science Research Network (SSRN), and Google Scholar. The search terms – formulated in English as well as in German in order to increase the number of potential studies – consisted of various combinations of the following key words: family firms, family businesses, equity, non-family equity, equity investors, institutional investors, investors, private equity, buyouts, and venture capital. As observed by a statistical analysis done by Kraus et al. (2011), the number of publications in family firm research has increased significantly after 2000. For this reason, the search was limited to the period from 2000 to April 2015. The first stage of the literature search process yielded a sample of 50 publications in total, selected on the basis of their titles and abstracts.

2. *Search in selected conference proceedings*

   This stage involved a search into the proceedings of three main conferences on family firm research (International Family Enterprise Research Academy [IFERA], European Academy of Management [EURAM], and EIASM Workshop on Family Firm Management Research); it added one more study to the sample. The process included conference proceedings from the last three years. This period differs from the period mentioned above, as the complete range of proceedings was only accessible for this three-year period.

3. *Review references of identified articles*

   The third stage reviewed the references of all studies identified in the first two stages and added six more publications.

4. *Review literature citing the key articles*

   The last stage accessed all publications identified in the previous three stages via Google Scholar in order to find additional studies within the list of articles citing the identified studies; it added five more studies to the sample.

Searches within Stages 2–4 followed the keywords from Stage 1; the selection decisions were based on the titles and abstracts. All in all, the process yielded an initial sample of 62 studies.

In the *third and last step* of their approach, Bown and Sutton (2010) recommended the abstraction and extraction of data from each sample study. In order to do so, the author revised the initial sample on the basis of the aforementioned definitions. Thus, the final sample focused on businesses that combine private ownership and the specific business philosophy initiated by the owning family. Considering this, the author omitted four studies from the initial sample as they focused on equity investments in the context of family firm IPOs (Astrachan and McConaughy 2001; Maherault 2004; Viviani et al. 2008; Hearn 2011). The author left out four other studies because they investigated listed family firms (Jara-Bertin et al. 2008; Croci et al. 2012; Fernando et al. 2014; Yamak et al. 2015). Apart from this, publications investigating small and medium-sized enterprises without discussing family firm characteristics were also not included (Gabrielsson and Huse 2002; Teti and Perrini 2013; Goeppert and Mueller 2014; Paglia and Harjoto 2014). A detailed analysis of the sample studies also revealed that five selected articles examined institutional investors only as one of several model variables (Caselli et al. 2008; Wong et al. 2010; Darmadi and Sodikin 2013; Chen et al. 2014; Gomez-Mejia et al. 2014). Thus, those articles were left out, since they did not provide deeper insights into the interaction of equity investors and family firms. Furthermore, the author also omitted studies focusing on entrepreneurial firms (Meuleman et al. 2009; Croce et al. 2013) or trade sales of family firms (Gonenc et al. 2013). In total, the author excluded 20 studies from the initial sample, leaving a sample of 42 publications. The author and another researcher made the exclusion decisions, first independently and then in a joint discussion.

As indicated above, this review is structured, following the recommendation of Webster and Watson (2002) and Torraco (2005), based on the concept or topic that each contributing study investigated. To perform such concept-centric data extraction, analysis, and synthesis, Webster and Watson (2002) suggested compiling a matrix. This kind of matrix lists all sample studies on one axis and all identified topics on the other axis. Such a matrix enables the aggregation and classification of all studies based on the examined topics into certain key areas. The matrix of the current sample is presented in *Table 1* and reveals that the current state of knowledge focuses mainly on five key areas – corporate finance, contract design and collaboration, succession and exit route, strategy and performance, and corporate governance. This classification was established by identifying multiple topics that belong to each key area. Table 1 lists the topics considered in order to provide transparency to the synthesis. The author and another scholar conducted the aggregation in a joint discussion, similar to the exclusion decisions explained above. Moreover, the matrix was extended to include additional information, such as data on the type of equity provider, the deal size, or the used methodological approaches.

The established matrix provides a useful overview of the existing literature. Of the final sample, 26 studies are peer-reviewed articles published in a large variety of journals (19 different journals). The Journal of Family Business Strategy and the Journal of Private Equity appear three times each; the Journal of Business Venturing, Zeitschrift für KMU & Entrepreneurship, and Corporate Finance are each represented twice. The remaining 14 journals appear only once. The available journal rankings also provide a diversified picture. For example, the average SJR indicator (2014) is 1.3311, with seven out of 19 journals lying above and 12 lying below this average. According to the VHB Jourqual 3.0 ranking, three journals belong to Category A, four to B, eight to C, and two to D.

							Key areas					Theoretical frameworks					Deal Size		Type of investor			Methodological approaches		
No.	**Author(s)**	**Year**	**Type of source**	**Name of journal**	**Ran-king** [8]	**Examined topics (Basis key area classification)**	**Corporate finance**	**Contract design & collaboration**	**Succession & exit route**	**Strategy & performance**	**Corporate governance**	**Agency theory**	**Stewardship theory**	**Familiness**	**SEW**	**Others** [4]	**Minority**	**Majority**	**PE** [3]	**VC**	**Family investors**	**Paper type** [5]	**Perspective** [6]	**Region** [7]
1	Upton & Petty	2000	Article	Venture Capital	0,388 (C)	Investor's decisions	x													x		Empirical (quantitative)	Investor	US
2	Poutziouris	2001	Article	Family Business Review	1,783 (B)	Intention to use external equity	x									x				x		Empirical (quantitative)	Family firm	UK
3	Brunninge & Nordqvist	2004	Article	Internat. Journal of Entrepre-neurial Behaviour & Research	0,515 (C)	Impact on supervisory boards					x						x			x		Empirical (quantitative)	Family firm	Sweden
4	Howorth et al.	2004	Article	Journal of Business Venturing	5,561 (A)	Success factors of buyouts			x			x				x		x		x		Empirical (qualitative)	Both	UK
5	Reimers	2004	Book			Reasons to use external equity	x											x	x			Empirical (qualitative)	Family firm	Germany
6	EVCA	2005	Report			Succession / ownership tran-sition & impact on performance & non-financial resources	x		x	x								x	x			Empirical (quantitative)	Both	Europe
7	Poech et al.	2005	Article	Corporate Finance	n/a (D)	Intention to use external equity	x												x			Empirical (qualitative)	Family firm	Germany
8	Howorth et al.	2007	Article	Frontiers of Entrepreneurship Research	n/a (C)	Sustainability of familiness				x				x				x	x			Empirical (qualitative)	Family firm	UK
9	Scholes et al.	2007	Article	Small Business Economics	1,459 (B)	Management buyouts / ownership transition			x			x						x	x			Empirical (quantitative)	Investor	Europe
10	Achleitner et al.	2008	Book			Reasons to use external equity & minority investors & contract design & supervisory boards	x	x			x						x		x			Empirical (qualitative)	Family firm	Germany
11	Espel	2008	Dissertation			Intention to use external equity	x									x			x			Empirical (quantitative)	Family firm	Germany
12	Goossens et al	2008	Article	Journal of Private Equity	0,116 (D)	Impact on performance / growth				x		x						x	x			Empirical (quantitative)	Investor	Belgium
13	Niethammer	2008	Book chapter			Contract design / legal tools		x									x	x	x			Conceptual	Investor	
14	Scholes et al.	2008	Article	Journal of Small Business and Enterprise Development	0,465 (n/a)	Management buyouts / ownership transition			x			x						x		x		Empirical (quantitative)	Investor	Europe
15	Kloeckner	2009	Dissertation			Strategic changes / renewal				x		x	x					x	x			Empirical (qualitative)	Family firm	Germany
16	Scholes et al.	2009	Article	Journal of Private Equity	0,116 (D)	Strategic changes / renewal				x								x	x			Empirical (quantitative)	Family firm	Europe
17	Achleitner et al.	2010	Article	Journal of Private Equity	0,116 (D)	Investor's impact on planning / control					x							x	x			Empirical (quantitative)	Family firm	Germany
18	Hehn	2010	Dissertation			Impact on supervisory boards					x	x	x					x	x			Empirical (qualitative)	Family firm	Germany
19	Littek	2010	Book			Relationship factors & success factors of succession buyouts		x	x							x		x	x			Empirical (qualitative)	Both	Germany
20	Seet et al.	2010	Article	Internat. Journal of Entrepre-neurship and Small Business	0,226 (C)	Intention to use external equity	x												x			Empirical (qualitative)	Family firm	Australia
21	Scholes et al.	2010	Article	International Small Business Journal	1,444 (C)	Strategic changes / renewal				x		x	x					x	x			Empirical (quantitative)	Family firm	Europe
22	Dawson	2011	Article	Journal of Business Venturing	5,561 (A)	Investor's decisions	x					x		x				x	x			Empirical (quantitative)	Investor	Italy
23	Prym	2011	Dissertation			Value creation through investors				x		x	x	x			x	x	x			Empirical (qualitative)	Family firm	Germany
24	Traichel	2011	Book chapter			Families as investors	x										x	x			x	Conceptual	Investor	
25	Wennberg et al. [1]	2011	Article	Strategic Entrepreneurship Journal	2,437 (A)	Impact on performance / growth				x					x			x				Empirical (quantitative)	Family firm	Sweden
26	Wulf et al.	2011	Book chapter			Families as investors	x											x			x	Empirical (qualitative)	Investor	Germany
27	Chrisman et al.	2012	Article	Journal of Family Business Strategy	0,449 (C)	Value creation through investors				x		x						x	x			Conceptual	Investor	
28	Di Toma & Montanari	2012	Article	Corporate Ownership and Control	0,116 (C)	Management buyouts / ownership transition			x									x	x			Empirical (qualitative)	Family firm	Italy
29	Poech & Peisl	2012	Article	Journal of Current Research in Global Business	n/a (n/a)	Role of trust		x								x			x			Conceptual	Both	
30	Soeding	2012	Dissertation			Contract design / legal tools		x				x	x			x	x		x			Empirical (qualitative)	Investor	Switzerland

No.	Author(s)	Year	Type of source	Name of journal	Ranking [8]	Examined topics (Basis key area classification)	Key areas: Corporate finance	Contract design & collaboration	Succession & exit route	Strategy & performance	Corporate governance	Theoretical frameworks: Agency theory	Stewardship theory	Familiness	SEW	Others [4]	Deal Size: Minority	Majority	Type of investor: PE [3]	VC	Family investors	Methodological approaches: Paper type [5]	Perspective [6]	Region [7]
31	Tappeiner et al.	2012	Article	Journal of Family Business Strategy	0,449 (C)	Minority investors / non-financial resources	x								x	x	x		x			Empirical (qualitative)	Family firm	Germany
32	Goetzen	2013	Article	Zeitschrift für KMU und Entrepreneurship	n/a (C)	Strategic changes / renewal				x								x	x			Conceptual	Both	
33	Kreer	2013	Dissertation			Factors influencing succession intention			x							x		x	x			Empirical (quantitative)	Family firm	Germany
34	Marti et al.	2013	Article	Journal of World Business	1,709 (B)	Impact on performance / growth				x					x		x	x		x		Empirical (quantitative)	Investor	Spain
35	Mueller	2013	Dissertation			Organizational change				x						x	x	x	x			Empirical (qualitative)	Both	Germany
36	Stubner et al.	2013	Article	Zeitschrift für KMU und Entrepreneurship	n/a (C)	Value-adding activities of investors	x			x				x				x	x			Empirical (quantitative)	Investor	Europe
37	Ahlers	2014	Dissertation			Bargaining behaviour & relationship factors		x							x			x	x			Empirical (quantitative)	Investor	Europe
38	Ahlers et al. [2]	2014	Article	Journal of Family Business Strategy	0,449 (C)	Value creation through investors				x								x	x			Conceptual	Investor	
39	Croce & Marti [9]	2016	Article	Entrepreneurship Theory and Practice	2,811 (A)	Reasons to use external equity & impact on performance	x			x					x				x			Empirical (quantitative)	Family firm	Spain
40	Goetzen	2014	Dissertation			Strategic changes & use of corp. gov. mechanisms				x	x					x		x	x			Empirical (quantitative)	Investor	Europe
41	Moebius & Darge	2014	Article	Corporate Finance	n/a (D)	Reasons & intentions to use external equity	x	x									x		x			Empirical (quantitative)	Both	Germany
42	Mondelli & Klein	2014	Article	Managerial & Decision Economics	0,452 (B)	Reasons to use external equity	x					x							x			Empirical (quantitative)	Family firm	International
							16	7	7	16	5	12	5	4	5	10	10	29	33	6	2			

[1] External investors are defined as non-family members but no further details are mentioned in this study.
[2] This article is also part of the cumulative dissertation of Ahlers (2014). However, both sources remain in the sample, as the review of the dissertation is focused on the other aspects that have been investigated.
[3] PE contains, as defined before, growth and buyout capital.
[4] This category includes various theories that were mentioned by only one or two studies (e.g. theory of planned behaviour, POT, transaction cost theory, entrenchment theory or trust theory)
[5] Empirical (qualitative) paper contain, e.g., interviews and / or case studies. Empirical (quantitative) paper are based on surveys, market data or annual reports and are analysed with tools such as regression analysis.
[6] In case of buyouts (e.g. MBO, MBI, LBO), the term family firm refers to the perspective of the former family firm.
[7] The term Europe represents studies comprising samples from differnt European countries.
[8] Ranking is based on SJR indicator 2014 (an alternative to Thomson Reuters' Impact Factor; available at http://www.scimagojr.com/journalsearch.php) and VHB Jourqual 3.0. ranking (written in brackets; available at http://vhbonline.org/en/service/jourqual/vhb-jourqual-3/)
[9] The initially considered paper was published online first in September 2014. As the printed version (May, 2016) is available, the reference is updated.

Table 1: Matrix of analysis

In addition to journal articles, the interaction of family businesses and non-family equity providers is also investigated in the context of nine dissertations. This type of publication is usually subject to review procedures by at least two scholars and provides insights based on comprehensive empirical studies. Dissertations add value to the intended review and the author has thus considered them here as well. A similar point can be made for the three books and the report from the European Private Equity and Venture Capital Association (EVCA), which belong to the final sample. These publications provide insights that are valuable for a review due to the fact that they are based on empirical studies. Apart from this, the review also benefits from the inclusion of three chapters from books with high content-related consistency with the topic of the present review.

A further analysis of *Table 1* reveals additional insights on the research done so far. According to Kraus et al. (2011), succession and corporate governance are the two main issues frequently examined by family firm scholars. Against this backdrop, the number of studies investigating the two topics in the present context – seven and five, respectively – seems small, especially compared to the areas of corporate finance (16 studies) and strategy and performance (16 studies). Concerning theoretical frameworks, it is noteworthy that agency theory is the framework most frequently used to explain the interaction between family firms and non-family equity investors. The corresponding stewardship theory is also used quite often. Family firm-specific constructs such as familiness and SEW are represented as well.

In total, the sample in the matrix consists of six conceptual and 36 empirical papers. A closer look at the empirical studies reveals that more than half of the publications (20 publications) used quantitative approaches such as regression analyses of survey or market data. The remaining 16 empirical papers used qualitative approaches such as case studies or interviews. In terms of perspective, the studies have taken into account the point of view of family firms (20) slightly more often than that of investors (15). In terms of national differences, most of the empirical research focused on Europe. Regarding the types of investors, nearly all studies focused on PE or VC firms as external investors. Only two studies discussed a different type of investor (Traichel 2011; Wulf et al. 2011). Apart from this, most studies to date consider investors to be a homogeneous group and do not distinguish among investors in terms of their respective financing structures or investment approaches, for instance. The

study by Ahlers (2014) is an exception to this, as one part of the dissertation considers the heterogeneity of PE firms in terms of specialization.

4. Analysis of key areas

4.1. Corporate finance

The studies dealing with this key area investigated different aspects associated with corporate finance decisions of family firms. In particular, several authors examined situations that require the owners of family firms to use or consider equity funding from PE investors (Reimers 2004; Achleitner et al. 2008; Moebius and Darge 2014; Mondelli and Klein 2014). In this respect, financing growth strategies or family external succession seem to be the most important situations, along with pay-out of family members and conflicts between co-owners. Financially distressed family firms also access PE in order to safeguard the firm's existence (Croce and Martí 2016).

Conversely, other findings emphasized the perspective of investors and indicated that most PE firms invest in family firms that are successful (Stubner et al. 2013). This is in contrast to the results mentioned in the previous paragraph, which focused on the perspective of family firms. From the investors' perspective, decisions are often affected by potential family conflicts, the successor generation capabilities, and the inability of generations to let go (Upton and Petty 2000). These results were confirmed by Dawson (2011), who pointed out that equity investors appreciate family members with outside work experience and the presence of non-family managers. The latter is an indicator of a certain level of professionalization. Moreover, the author stated that investors prefer equity deals in which the family presence is reduced after the investment (Dawson 2011).

The intention to use external equity is another aspect that has been discussed in the literature. This intention depends, for instance, on the attitude of a family towards different funding sources. Whether the attitude is positively or negatively inclined is mainly determined by the expected consequences (Espel 2008). For instance, the attitude of family owners towards PE can be negatively affected by the fear of losing control and autonomy. Furthermore, family firms remain sceptical towards non-family equity providers and an empathy gap seems to exist (Poutziouris 2001; Espel

2008; Seet et al. 2010; Moebius and Darge 2014). Apart from this, psychological barriers related to prejudices, contrasting mentalities, and a selective search for information were identified (Poech et al. 2005).

Against this backdrop, a few scholars have suggested minority investments as a reasonable compromise (Achleitner et al. 2008; Tappeiner et al. 2012). These investments balance the financial resource that is needed and retention of control that is desired. Additionally, investors provide non-financial resources, which increase the value of this financing alternative. This is particularly true if the firm requires non-family resources to resolve a specific problem (Achleitner et al. 2008; Tappeiner et al. 2012). A comprehensive study on PE-backed family firm buyouts in Europe has confirmed these results (EVCA 2005). This study shows that PE provides non-financial resources such as support in evaluating potential market growth, monitoring of financial performance, budget reporting, access to network and contacts, and support in management recruitment and development processes.

The vast majority of studies have focused on PE or VC firms; only two studies have examined the interaction of family businesses and external equity invested by other entrepreneurial families. These family investors are looking for a scope for direct investments into private companies, especially family-owned businesses (Traichel 2011; Wulf et al. 2011). This similarity bias between investor and investee company is observed in research on new venture investments; it means that investors favour entrepreneurs who 'think similar' to them (Franke et al. 2006; Murnieks et al. 2011). Furthermore, family investors generally invest with long-term orientation and do not define an exit a priori (Traichel 2011; Wulf et al. 2011). Thus, they differ from PE or VC investors to some extent and represent an alternative source of capital for family firms.

4.2. Contract design and collaboration

This key area is comprised of two dimensions – contract design and collaboration. Contract design includes all legal aspects of the interaction and is a critical success factor in the context of external equity investments in family firms. In particular, both sides are interested in using legal contracts to clearly define at the very beginning potential exit options and measures to exert influence or to increase firm value (Achleitner et al. 2008; Niethammer 2008). Those agreements also include clauses

that change specific rights in favour of one party over time. For instance, the rights of investors to exert influence can increase due to poor economic performance of the family firm (Niethammer 2008). In general, contracts are highly relevant as they can help both parties avoid misunderstandings and improve transparency (Moebius and Darge 2014). The bargaining power of the two parties also influences the contract design. For instance, competition among bidders decreases the bargaining power of investors and can lead to a contractual design that is more in favour of the family firm owners. Vice versa, expertise and time pressure increase the power of investors and might provide them with an advantage (Ahlers 2014). As mentioned above, scholars have considered minority investments as a possible way to increase the number of deals. Therefore, legal contracts that allow minority PE investors to protect their interests and prevent opportunistic behaviour of controlling shareholders (cf. Section 2 on agency theory) are important. Moreover, these agreements enhance trust-building, since all involved parties discuss their intentions and goals openly and record them in writing (Soeding 2012).

Trust is also relevant for collaborations. Two key elements of trust-building can be initiated by external investors. First, investors need to provide insights on all relevant parameters, particularly on leverage, growth strategies, and transaction procedures (e.g. control and exit rights). Second, equity investors also have to present a clear vision of how the deal will lead to a win-win situation (Poech and Peisl 2012). Furthermore, among all relationship factors in buyout transactions, trust is shown to be the key factor in the interaction and in the deal commitment on the sellers' part (Ahlers 2014). The aforementioned psychological barriers and scepticism also highlight the importance of trust. Prejudices on either side, for instance, can impede the establishment of trust, especially in the emotional context of succession buyouts where relationship factors receive even more attention (Littek 2010).

4.3. Succession and exit route

Another relevant key area involves the issues of succession and exit route. In particular, studies have investigated the factors that influence the decision to consider a succession buyout. Findings revealed that the attitude towards buyouts and potential buyers affect the intention to use this exit route, as do social norms (Kreer 2013). For instance, family firm owners are very concerned about the future of what was origi-

nally their business. Therefore, the attitude will be influenced by the future plans of the buyer and by the development opportunities of firms after the buyout. In terms of social norms, for example, the attitude towards a succession buyout is affected by how people from the social environment of the owning family (e.g. family, friends, close business contacts) evaluate this exit route (Kreer 2013).

The success of a buyout depends on a cooperative relationship between the previous owners and the new management team. Ideally, this relationship remains close after the investment. This means that family firms with former owners involved post-buyout tend to face fewer problems and perform better compared to firms in which the previous owners are not involved post-buyout. Thus, knowledge transfer is of importance (Howorth et al. 2004). Apart from insufficient knowledge sharing, other possible constraints can hinder the success of a buyout (Littek 2010), such as incompatibility of objectives, lack of qualification of the buyout management team, or structural deficiencies of the target firm.

With regard to succession buyouts, several authors focused on management buyouts/buy-ins (MBO/I) or the ownership transition phase (EVCA 2005; Scholes et al. 2007; Scholes et al. 2008). All of these studies used databases from the same research institution and many of them included the perspective of the investors. The results of these studies indicated that only a few family businesses plan succession well in advance. Most firms do not engage in any formal succession planning. Smooth ownership transition, however, depends on this kind of activity and the exchange of information between vendors and purchasers. As mentioned above, knowledge transfer is a critical success factor. Thus, in the case of an MBO, the issue of information asymmetry is only a minor concern if family firm owners and management teams are both involved in succession planning. Managers involved in an MBO need to understand the selling owners' aims in order to avoid conflicts. If this kind of approach is taken, succession buyouts can be a relevant method of entrepreneurial transition and organizational improvement (Di Toma and Montanari 2012).

4.4. Strategy and performance

This key area includes several dimensions related to the strategies and performance of family firms after receiving non-family equity. One of these dimensions is the issue of strategic change or strategic renewal after a majority buyout. Buyouts are an

opportunity to carry out the strategic renewal of a business that used to belong to a family. The new management team can implement new ideas and innovation based on their own experiences (Goetzen 2013). However, buyouts can lead to strategic changes and growth only if investors are free to pursue their ideas and are not impeded by the former owners. Heterogeneity in the investor management team is also likely to enhance the strategic renewal (Goetzen 2014). In addition, management support and focus on growth or financial leverage have been identified as two general drivers of change after buyouts. Moreover, two drivers specific to family firms are also relevant – discontinuation of family influence and transition from a company with dominant stewardship relations to a firm with stronger focus on agency relationships. All these drivers have three main effects – professionalization, economization, and prevention of agency conflicts (Kloeckner 2009). With further regard to strategic change, several authors have also observed that strategic objectives change post-buyout; new objectives include improving efficiency (e.g. increasing net profit and cash flows), fostering growth (e.g. increasing sales), and expanding markets (Scholes et al. 2009; Scholes et al. 2010).

A second dimension is the impact of external equity investments on the performance of the family firm. Several studies have investigated this dimension and have demonstrated that external equity investments, for instance, have a positive impact on performance (Croce and Martí 2016). Results showed that productivity improved more quickly in PE-backed family firms compared to PE-backed non-family firms and non-PE-backed family firms. Moreover, the positive effect was higher in founder-controlled family firms than in firms owned by later generations. Another empirical study on equity investments in Spain, however, showed a very different result (Martí et al. 2013). The findings revealed that family firms with minority VC investments show a lower growth rate than VC-backed non-family firms. In the case of VC majority stakes, there were no differences between the two groups. These diverging results could be due to the 'inability of VC managers to change the management culture when the majority shareholders belong to a family' (Martí et al. 2013, p. 429).

In case of PE-backed buyouts, former family firms tend to improve profits, increase the number of employees, and enhance exports (especially to countries outside the EU) (EVCA 2005). The positive impact of buyouts on the performance of former family businesses was also confirmed by another study, which showed that externally transferred firms outperform intra-family transferred firms (Wennberg et al. 2011).

However, some studies did not find any empirical evidence for the assumption that PE firms have a positive impact on their portfolio companies (Goossens et al. 2008). The authors of such studies only found growth in terms of the number of employees.

Another research focus is the impact of value-adding activities implemented by PE firms, where it is assumed that family firms possess specific resources (cf. Section 2 on familiness) that can generate competitive advantage (Stubner et al. 2013). Hence, buyouts in family-owned businesses can be successful in the long run only if external investors are able to use and further develop these resources. The results of this study revealed that the commonly used and standardized value-adding activities of PE firms are limited in their ability to tap into these resources; some activities (e.g. changes in management) might even affect such resources negatively. However, other studies also hinted at what has been referred to as 'sustainability of familiness' after buyouts, i.e. the ongoing presence of (former) family firm-specific resources, which provided competitive advantage to the former family business (Howorth et al. 2007; Mueller 2013).

The third dimension related to this area is value creation in the context of PE involvement in family businesses. PE firms initiate and affect the increase of family firm value. They primarily accomplish this with measures that influence value creation indirectly, e.g. by the implementation of monitoring and control mechanisms or by providing know-how and business contacts (Prym 2011). Value creation after a family firm buyout can also be discussed in terms of a conceptual real-options model (Ahlers et al. 2014). In general, PE investors gain real options for economic value creation and lose family-dependent real options. Options for increasing economic value are related to a less prominent role of family members; they offer the opportunity to reduce family-specific agency costs as well as to pursue economic goals more intensively than non-economic objectives. Family options, which might be lost after a buyout, are associated with the competitive advantage generated by family firm-specific resources. Since such specific resources are related to the presence of the family, a buyout might lead to a loss in them. However, this is in contrast to the results of the other studies discussed above, which suggested that these resources could have the power to remain in the firm after the buyout.

Theoretical models for value creation further pointed out that value creation through the reduction of agency costs is likely to depend on pre-MBO agency costs. Moreo-

ver, former family firms tend to shift away from a system of uncontrolled opportunism towards costs associated with agency control mechanisms. Thus, value is created if benefits from reducing opportunistic behaviour exceed costs of introducing control mechanisms (Chrisman et al. 2012).

4.5. Corporate governance

The fifth key area is corporate governance. As mentioned in the previous section, investors initiate professionalization effects, e.g. on planning and control systems, and create value through changes implemented by corporate governance mechanisms. For example, PE firms introduce management incentive programmes and change the mode of supporting and monitoring the management team. Furthermore, external investors influence operational and strategic decisions due to their presence on supervisory boards and shareholder committees (Achleitner et al. 2010b). Goetzen (2014) also confirmed that the use of corporate governance mechanisms influences the strategy of former family-owned businesses.

Scholars have also paid attention to corporate governance mechanisms in the form of supervisory or advisory boards. For instance, it was found that external investors with an ownership stake are likely to introduce boards (Achleitner et al. 2008) or increase the number of independent board members in family firms (Brunninge and Nordqvist 2004). These results also suggested that boards are important to investors in terms of investment controlling, as the frequency of board meetings tends to increase as well. In contrast, other findings revealed that the number of board members was reduced after PE investments. Nevertheless, the internationality of advisory boards increased and compensation remained unchanged. Apart from this, the results underlined that primarily those equity investors who want to introduce financial performance indicators and corresponding monitoring and control mechanisms influence board decisions (Hehn 2010).

To summarize, there are a number of studies on external equity investments or on the decision criteria applied by investors and family firm owners. Studies examined practical aspects such as legal tools or the impact of investors on family firm board size. Additionally, there have been studies on the impact of external equity investments on strategic changes, performance indicators, and firm value creation. In recent years, behavioural and psychological aspects such as the role of trust, relation-

ship factors, or intentions have likewise received attention. However, the present review also revealed that there are still some open questions and numerous opportunities for future research, for example due to contradictory findings in the current literature or due to gaps in specific areas that have not been discussed so far, such as investor exits or different types of investors.

5. Recommendations for future research

Based on the reviewed literature, the subsequent section recommends relevant topics and questions for future research activities. These ideas are mainly assigned to the two key areas – ‘succession and exit route’ and ‘corporate governance’ – both of which seem to be underrepresented in the extant literature on family firms and non-family equity (cf. Section 3). Moreover, both areas are also main issues in family firm research in general (Kraus et al. 2011). Thus, it appears appropriate that future research efforts should help strengthen these two avenues in order to further develop this emerging field of research. Nevertheless, the author has also considered topics from the other three key areas.

Future research activity 1: Comparison of alternative types of investors

What often characterizes family business owners is their high degree of identification and emotional attachment with their business and their strong interest to retain control of it. As described in Section 2, SEW is one of the theories that provide an explanation for this (Gómez-Mejía et al. 2007; Berrone et al. 2012). However, under certain circumstances, the importance of SEW maintenance is reduced and family firms are willing to share control with an investor. Previous studies have identified such circumstances to be, among others, growth or turnaround issues, conflicts and pay-outs of family members, and succession issues (Howorth et al. 2007; Achleitner et al. 2008; Croce and Martí 2016). In particular, the successful transfer of the business from founder to subsequent generations is a key challenge for family firms. Not all firms are able to manage this transition; failure is often due to a lack of financial and non-financial resources or incompetent management (Dyer 1988).

The examples mentioned above show the relevance of external equity investors for family firms in order to obtain necessary resources. Not all investors, however, are equally qualified to provide the resources required for all conditions under which

family firms seek an external equity investor. Therefore, it is necessary to consider the differences among types of investors while examining their interaction with family businesses and their specific circumstances. However, the analysis section shows that most of the existing studies have neglected to do so, which is an important limitation of these studies (cf. e.g. Dawson 2011; Martí et al. 2013; Ahlers et al. 2014). The studies under consideration either used PE as a general term for all investors or took only a certain subgroup of investors – such as PE or VC firms – into account. Either way, they considered investors to be a homogeneous group; this assumption is questionable because various investor types have different goal structures, sizes, sources of capital, and time horizons. These differences lead to diverging investment approaches, which in turn can result in differences in the collaboration with target family firms.

Recent developments emphasize the need for a differentiated treatment; for example, the role of families as a possible alternative type of (external) investor has received theoretical attention for the first time. The conceptual work of Zellweger and Kammerlander (2015) can been seen as a starting point for this topic, since it differentiated four types of governance structures signifying the various ways families manage and invest their private assets (apart from their own business). Apart from this, practical studies also examined the growing interest of wealthy family entrepreneurs in directly investing in family firms (KPMG 2014). The relevance of this alternative type of investor can be argued by the similarity bias mentioned above (Franke et al. 2006; Murnieks et al. 2011); investors and target family firms, for instance, share similar business philosophies, as most family-characterized investors invest equity that they have earned through their own entrepreneurial activities or ownership stakes in (former) family-owned businesses (Brueckner 2014).

Against this backdrop, future research might distinguish between two types of investors in the context of family firms – fund-financed PE investors and single-standing family investors. Financing structure characteristics are thus a possible criterion to differentiate between the two types of investors. For example, the predefined expiration of the fund limits the patience of a fund-financed investor (Mietzner et al. 2011). Such an investor needs to adequately set investment conditions and management decisions in order to achieve an increase in the portfolio firm’s value and facilitate the required repayments to the fund’s capital providers. Moreover, insights from the agency theory can be used to compare the behaviour of the two types of investors.

For instance, the management of a fund-financed investor relies more heavily on formal monitoring and control mechanisms, due to the accountability to the fund's investors. In contrast, family investors invest their own equity – originating from existing or former entrepreneurial activities – and are less frequently characterized by a separation of ownership and management. Therefore, they use different control mechanisms and are not constrained by the necessity to sell the investment in a pre-defined period of time (Wulf et al. 2011; KPMG 2014).

Furthermore, family firms might prefer to share control of the company with family investors because they have less monitoring capacity, while PE investors are less welcome due to their demanding and active involvement. These preferences can be explained by the SEW theory. As mentioned in Section 2, preserving control and influence over strategic decisions is a key element of a family's SEW. Thus, owning families might prefer the less active investor type. However, PE investors are more capable of managing underperforming firms due to their higher monitoring capacities. In total, a comprehensive comparison of the two investor types and their behaviour can generate insights with regard to the investor type that best fits family firms. Based on this, future research might investigate the following research questions:

a. What differences exist between fund-financed PE investors and single-standing family investors in terms of investment behaviour?
b. Does one type of investor fit better with family firms and their specific characteristics?
c. Do family businesses have preferences about the investor type based on the circumstances under which they seek external equity?

In terms of methodology, different approaches are possible. Due to the scarcity in literature available on family investors and the lack of differentiation among investor types in the extant academic discourse, it could be useful to compare the two types of investors on a theoretical basis as a first step. Subsequently, additional empirical studies are recommended for testing the hypotheses derived from the conceptual work and to benefit from a more extensive knowledge about the behaviour of different investors that target family-owned businesses. The required data could be collected, for instance, by surveys sent to family firm owners and representatives of both investor types.

Carrying out the suggested research activity would contribute to the literature on investors in family firms in two ways. First, among the existing studies on the interaction of family firms and external equity investors, this would be the first study to distinguish between a fund-financed PE and a single-standing family investor. This is especially relevant, as extant literature also suggests reservations or common problems in the interaction of family firms and equity investors, as discussed in the analysis section (cf. Poech et al. 2005; Poutziouris 2001; Seet et al. 2010). Such problems may be due to contrasting business philosophies of long-term-oriented family firms and short-term-oriented investors. Against this backdrop, a differentiation among investor types offers the opportunity to investigate whether certain problems are prevalent among all or only some investor types and whether this holds true in general or only under specific contexts and conditions.

Second, this study would shed more light on the group of family investors, which has not yet received much research attention. Almost all of the existing studies on family businesses and equity investors analysed here focus on PE or VC investors. Thus, a better understanding of this alternative type of equity provider is important for theory as well as for practice.

Future research activity 2: Minority investor exits

As outlined above, PE financing represents a relevant funding alternative for family firms. However, at the same time extant literature also indicates difficulties in the interaction between the two parties. Against this backdrop, scholars have suggested minority investments as a reasonable compromise and a useful way to enhance the interaction of family firms and non-family equity investors (Achleitner et al. 2008; Tappeiner et al. 2012). These types of investments balance the benefits of the financial resources that are needed and the retention of control that is desired. Moreover, investors might also provide some required non-financial resources, such as advice in decision-making or management support (Achleitner et al. 2008; Tappeiner et al. 2012).

However, most of the studies examined in this review focus on majority investments such as management buyouts or buy-ins (e.g. Howorth et al. 2004; Scholes et al. 2007; Scholes et al. 2008; Di Toma and Montanari 2012). There are only a few extant studies with a focus on minority investments (e.g. Achleitner et al. 2008;

Soeding 2012; Tappeiner et al. 2012; Martí et al. 2013). Of these few studies, most applied qualitative research approaches, which limit the general validity of the results due to the small sample sizes. Thus, there is a lack of sufficient research on minority investments.

Furthermore, the present analysis has identified another gap in the literature. Existing studies focus on either the pre-investment or the investment phase. Up to now, the aspect of investor exits has been almost entirely neglected. This holds true for both minority and majority investments. Scholars have discussed relationship factors, contractual agreements, and other legal tools to structure different exit options. Hardly any studies, however, examined the exit routes that are commonly used or the style of dealing with conflicts between the two parties that arise from the investor's intention to exit the family firm, for example. The case study by Achleitner et al. (2010b) is an exception in this respect. However, the insights given by this study can be used only to a limited extent, as they are restricted by the sample size of one case. Thus, further research on exits is clearly needed, as Tappeiner et al. (2012) have also emphasized.

The family's willingness to exit the firm by selling alongside the investor is another interesting aspect that should be taken into account in this context. Investors have the option of different exit routes that have different consequences for family firm owners. The consequences range from going back to being the single owner to joining the investor and exiting the firm as well. Thus, it is important to consider the perspective of the owning family as well in order to understand the phenomenon of exits.

Future research on the investors' exit of the portfolio firm and the exit-related consequences for family firm owners could investigate the following research questions, which are based on the gaps mentioned above:

a. Do conflicts of interest arise over the PE investors' exit from their minority ownership stake?
b. Does the initially intended exit route differ from the exit route that is ultimately taken? If yes, is such a change caused by conflicts?
c. Does the investor's exit have an impact on the intention of the family to exit the company as well?

The theoretical framework to answer these questions contains elements of SEW and agency theory. SEW is related to the owning family's decision to follow an exit route that includes the complete sale of the company. In this case, families must be willing to forfeit their SEW and the affective needs satisfied by the business. The latter is linked to the relationship between majority and minority shareholders and the potential conflicts that may arise from these owner-owner agency problems. In terms of methodology, different empirical approaches are possible. On single country level, a qualitative research approach could be suitable, because the sample size is limited to the available amount of completed investments in family firms. Thus, future researchers can carry out a comprehensive and explorative case study research with expert interviews to provide valuable initial responses to the questions raised above. Nevertheless, the number of cases will increase at the multi-country level; thus, answering the questions based on a larger scale would provide additional insights.

Carrying out the suggested research would advance the understanding of the interaction between PE investors and family firms. Such a study would contribute to the development of this field of research by taking into account two aspects that are underrepresented in the current body of knowledge. First, it would focus on minority investments of PE firms and pay special attention to the role of conflicts between investors and family owners. A minority investment causes the investor to arrange the risk attitude and other characteristics of the controlling family with the goals. As a result, this might lead to conflicts between the two parties. Second, the study would take into account the hitherto neglected topic of investor exits. This includes an investigation of alternative exit routes that can be applied, as well as the intention of the family owners to exit their business alongside the PE investor. In particular, insights from empirical data on completed minority investments may add value and would be of high relevance to scholars and practitioners because they can help overcome potential scepticism or prejudices.

Future research activity 3: Impact of investors on family firm boards

With regard to the fifth key area – corporate governance – scholars have focused on the role of boards (Achleitner et al. 2008) as corporate governance tools and have studied how they are affected by the interaction between family businesses and non-family equity investors, e.g. in terms of number of board members (Brunninge and Nordqvist 2004; Hehn 2010). In general, investors will want to be represented on the

board in order to control their investment and add value. This includes, for instance, monitoring performance, influencing strategy formulation, and evaluating implemented strategies (Rosenstein 1988; Rosenstein et al. 1993; Fried et al. 1998; Gabrielsson and Huse 2002; Brunninge and Nordqvist 2004). Furthermore, boards also function as an important meeting place for different owning parties (Rosenstein 1988; Gabrielsson and Huse 2002), such as external equity investors and owning families. However, several aspects are still not completely understood in this context. This is related to the limitations of existing studies. For instance, the significance of the results obtained by Brunninge and Nordqvist (2004) is limited by the small number of investor-backed family firms in their sample (only four out of 1,026 firms). Thus, additional research is required in order to verify the prevalent results.

Moreover, the analysed literature provides little information on other aspects, such as the impact of investors on board compositions in terms of gender diversity. This is currently a relevant topic in the field of corporate governance research, in particular due to political regulations (e.g. introduction of a binding quota of women in supervisory boards of large listed German companies). Furthermore, awareness about board composition would also benefit from further research towards the distinct knowledge and skills of board members, which are some additional dimensions of diversity. This is the topic of an ongoing debate in corporate governance research as well, because political regulations, for instance, have also led to an increased number of responsibilities of supervisory boards, thus necessitating the formation of special committees.

The German corporate governance code (Deutscher Corporate Governance Kodex 2015), for instance, takes the diversity aspects into account and provides, inter alia, a guideline for board composition in listed companies to comply with the claim of good governance. The principles given by this code can also (in part) be applied to non-listed companies, which can voluntarily establish supervisory bodies, for example. Moreover, an additional governance code with special attention to family-owned businesses exists as well (Governance code for family businesses 2015). Among other things, this code focuses on how to compose a voluntary supervisory board that can add value to the family firm.

Against this backdrop, a possible future research activity could take into account the principles of both codes and insights from existing studies on board composition in

family firms (e.g. Koeberle-Schmid 2008) in order to establish a benchmark against which the status quo in family firms can be compared. In this context, the presence of family members on boards and the different types of boards in family-owned businesses need to be taken into account. Different types of boards include representative and participative boards (Kormann 2014). The suggested comparison could be used to derive hypotheses about changes in the type (e.g. from a representative to a participative board) and in the composition (e.g. adding new board members with special skills) of boards that PE investors can pursue after their initial investment in order to align with the benchmark. This assumes that investors are aware of the governance codes and are interested in establishing the recommended structure of good governance. This leads to the following possible research questions:

a. Do investors pursue changes in family firm boards if the present board differs from the benchmark standard?
b. If yes, what kind of changes do they pursue?
c. How do they cope with the presence of members of the owning family on the board?

In terms of theory, different perspectives are possible. Insights from the agency and stewardship theories, for example, can be used to explain the relationship between a firm's management and board members. The latter theory seems particularly applicable when family members are among the management team. In addition, a discussion about board composition and potential changes therein, for instance, can be explained by the aforementioned theory of resource-based view, as complementary skills and resources drive the composition decisions.

In terms of methodology, the suggested research activity and the related questions could be approached by an empirical study. Such a study should pay special attention to the investor's perspective because existing studies in this context (cf. Brunninge and Nordqvist 2004; Hehn 2010) are mainly restricted to the family firm's perspective. Depending on the available number of cases, a qualitative or quantitative approach can be applied. Apart from this, an experimental research design, as an alternative empirical approach, might offer additional benefits. Such a methodological approach enables the researchers to confront the investor with different conditions of the family firm. Therefore, the results would not only provide insights on the changes

in governance structures and the relevance of governance codes for investors but also on the prioritization of changes.

Conducting such a study would contribute to enhancing the scarce literature on corporate governance issues in the context of PE investor involvement in family-owned businesses. It would provide additional evidence of the investor's impact on board composition by paying special attention to diversity aspects, which have not yet received much research attention. The importance of enhancing knowledge about these aspects can be evidenced by the fact that these aspects are part of ongoing debates in related fields of research and are also of high relevance in practice. Furthermore, the suggested future research would enrich this specific avenue of research by examining the application of available guidelines and their relevance for practice. This is of particular interest because it contributes to the existing research on professionalization in family firms (e.g. Chua et al. 2009; Stewart and Hitt 2012) and provides insights on how this development is affected by the involvement of external investors. In addition, depending on the method of approach, the study might also offer additional and detailed insights on investor behaviour.

Further options for future research

The section on analysis and the presentation of future research activities indicate that the interaction between family firms and non-family equity investors is complex and multi-faceted. Several aspects are (in part) understood. For instance, there are a number of studies on external equity or on the decision criteria applied by investors. Moreover, practical aspects such as legal tools and contractual agreements are documented, and there has been research on the impact of external equity investments on strategy and performance. In recent years, researchers have also given a lot of attention to the behavioural and psychological aspects (e.g. intentions, role of trust, or relationship factors). These aspects and the increasing number of studies published in the last decade indicate the emerging character of this field of research. It seems that scholars focused on fundamental issues when the first studies on the connection of family firms and external equity providers were conducted. For instance, Upton and Petty (2000) investigated the decisions of investors to provide equity to US family businesses. In the last few years, the research topics have gradually developed further and approaches from other fields were adopted in order to answer open questions (e.g. Ahlers et al. 2014).

However, this process is far from complete; there are numerous opportunities for future studies to facilitate the development of this field of research. This also includes research gaps beyond the detailed research opportunities presented above, which might provide additional directions for future development. For example, some studies offer different, and at times contradictory, explanations about the conditions of family firms seeking external equity. From the perspective of family firms, it is primarily financially distressed firms that require external equity (Croce and Martí 2016). In contrast, the perspective of investors indicates that the majority of PE firms invest in family firms that are successful (Stubner et al. 2013). To draw up a clearer picture of these conditions, future research could be based on a larger and more multi-national sample, as this is a limitation in both studies mentioned above.

The analysis section also yields inconsistent results concerning the impact of equity investments on the target company's performance. Croce and Martí (2016) found evidence of positive impact, whereas the findings of Martí et al. (2013) suggest negative impact in the case of minority investments by external equity providers. Since the first study does not distinguish between minority and majority deals, the possibility of relating the findings of the two studies is limited. Nevertheless, the potentially contradictory results of these two studies indicate that there is a need for further research. Additional research is also needed to understand the process of value creation. Extant findings propose that PE investors need to consider family firm-specific resources and thus might behave in a different manner when they target a family firm (Stubner et al. 2013). So far, this proposition is restricted to a sample of investor-backed family firms. Therefore, future studies should extend the sample to compare investor behaviour towards family and non-family firms. This offers the opportunity to better understand value creation in investor-backed firms and might confirm the previous assumption.

A further aspect that could strengthen future research is to place a stronger emphasis on the interaction between family firms and non-family investors, which refers to the key area of contract design and collaboration. The concepts of trust and trust-building represent issues that have been discussed occasionally in the literature. For instance, Poech and Peisl (2012) have provided a theoretical framework of the key elements of what they refer to as trust-building, however, this model still needs to be tested empirically. Moreover, knowledge about the interaction of family firm owners and external investors cannot be enhanced only in terms of a better understanding of

trust between the two parties. In fact, other topics offer opportunities for future development as well. The construct of conflicts, for example, is of high relevance to family business research and also represents a very practical challenge for owning families (cf. Kellermanns and Eddleston 2004; Frank et al. 2011; Suchy et al. 2012; Nosé et al. 2013; Nosé et al. 2015). Family firms are particularly vulnerable to conflicts due to the complexity of the three overlapping systems – family, ownership, and business (Tagiuri and Davis 1996; Gersick et al. 1997; Kellermanns and Eddleston 2004; von Schlippe and Frank 2013). Conflicts often arise in one of the systems and affect the other systems as well. For instance, conflicts between family members on a personal level can affect the business and its performance (Kellermanns and Eddleston 2004; Nosé et al. 2013; Nosé et al. 2015).

As a consequence, conflicts within the business family also affect the interaction between the equity investor and the family firm. Thus, future research could investigate how, before and during the investment, non-family investors deal with the fact that multiple generations and family members may be involved in the ownership and management of the business. Further questions also arise in terms of how external investors handle conflicts between family members or different branches of a family, for example when not all members are actively involved in the management of the business. Is it an appropriate solution to buy out the conflicting parties? Furthermore, the impact of the investors' presence on conflicts could be examined. Does the presence of an owner not related to the family mitigate or prevent conflicts? In either case, how or through what measures is this achieved?

Taking this a step further, future research activities could focus more on whether the inclusion of a non-family shareholder initiates changes or steps of development within the ownership system. The existing research often places emphasis on the overlap of the family and business systems, although the roles of owners are important as well in order to understand a family firm (Gersick et al. 1997; von Schlippe and Frank 2013). Therefore, it would be interesting to further examine if and how an external investor helps to professionalize the ownership system – perhaps by introducing more formal structures and processes and by clearly defining roles. As mentioned before, early studies on the impact of external equity providers on corporate governance mechanisms exist. Nevertheless, there is a need for additional knowledge. For instance, it remains unclear what kind of management incentives or monitoring and

control mechanisms work well in the context of family firms or how other stakeholders, such as banks, evaluate progress in the ownership system.

Answering the raised questions can lead to a better understanding of the interaction between family firms and non-family investors. Thus, it represents a topic that has been neglected by extant literature and at the same time provides an opportunity for developing the field in a more general manner, since the interaction between the two parties is the underlying phenomenon for all proposed future research activities and topics. Nevertheless, conducting research on the complexity of business families and its impact on the interaction with external equity investors requires the application of a theory that is able to grasp the relationships among the different systems of family, business, ownership, and investor.

Against this backdrop, the new systems theory (NST) given by Luhmann (1995, 2000) can be a possible theoretical framework, as it considers systems rather than individuals and assumes communication to be the basic element of social systems (von Schlippe and Frank 2013; Frank et al. 2016). This theory matches the present context because the interaction among the different systems is at the core of the investigation. NST could be useful for discussing how the introduction of the new system 'investor' impacts first the ownership system and second the family and business systems. Moreover, extant literature shows that NST is also applicable to the construct of familiness (Weismeier-Sammer et al. 2013; Frank et al. 2016). Therefore, it seems important that future research projects investigate NST and familiness more closely and examine whether the two theories form a suitable framework to explain the complexity of the interaction between family firms and non-family equity investors.

6. Conclusion

This review provides a systematic analysis of scholarship on family-owned businesses and non-family equity investors. It contributes to the development of this emerging field of research by mapping the existing literature and by suggesting future research directions. Moreover, the analysed studies and the suggested research activities provide valuable implications for practical situations. Non-family investors, in their role as buyers, are likely to benefit from this review by gaining a better understanding of family firms as targets. Extant literature, for example, offers insights on

the role of SEW and family firm-specific agency costs. Such insights are valuable information for investors and should be included in the evaluation of family-owned businesses as potential investment targets. Furthermore, other analysed studies hint at the importance of behavioural factors such as trust in order to successfully close a deal. It will be beneficial for investors to keep this in mind, as it can improve the estimation of potential conflicts. Results from the second recommended future research activity would also help enhance the understanding of the collaboration and possible conflicts with owning families. In particular, empirical data on this topic would yield valuable findings for new investors, among others, as they can relate to existing practical experiences with completed exits. In addition, expected findings from the third future research activity may be practically useful as well, as they refer to an important mechanism to exert influence and to the conditions of such mechanism in practice.

Family firm owners, in their role as sellers, may also benefit from this review, which, drawing on a broad variety of studies, offers explanations of external investor behaviour and may emphasize the importance of this alternative source of capital. More specifically, family firm owners can use the findings on collaboration and measures for improving economic performance. Furthermore, possible findings from the first future research activity might alert family businesses in search of capital to the existence of different types of investors with diverse aims and behaviours. Such insights may help choose the investor type that is best suited to the circumstances of the family firm. Knowledge obtained from the second activity might help overcome scepticism or prejudices that may be prevalent among family firm owners. In particular, empirical data on chosen exit routes would provide valuable insights for owners, as they receive an indication of whether or not the exit of the family is often required. Expected findings from the third activity also have implications for sellers in practice, as they learn about how investors exert influence on their portfolio firms and what changes in control they should expect.

A critical reflection of the findings of a review is strongly related to the methodological approach. For instance, Table 1 indicates that the regional focus of the analysed studies is mainly on Europe. Only a few studies refer to an international data set or to data from non-European countries. However, this focus is not intentional. The search and selection process was designed to include different ways to identify relevant literature; it used multiple search terms and several global scientific databases. Moreo-

ver, the included journals are also not limited to Europe. For instance, scholars from the US edit the Journal of Business Venturing, Family Business Review, and Journal of Family Business Strategy. Thus, the regional focus does not seem to have been caused by the methodological approach. However, it still might be a limitation of this study.

Another limitation is linked to the sample size of 42 studies. Like the regional focus, the size of the sample and the related findings can be criticised. Nevertheless, the number of studies was not limited due to the methodological approach because – as mentioned earlier – a comprehensive search process has been applied. The only exception might be the considered time span, which starts in 2000. However, the number of publications pertaining to family firm research supports this decision, as it increased significantly after 2000. Therefore, the sample size can be explained by the fact that the discourse on the relationship between family firms and non-family equity investors is still fairly recent. Nevertheless, a review of this emerging topic is still justified by the literature (Webster and Watson 2002; Torraco 2005) and particularly by the aforementioned contributions of this study. As a result of the sample size, some issues have been examined by only a few studies or perhaps even one study. For this reason, it is difficult to emphasize certain findings with results from multiple studies or to identify contradictions. Future research is required to overcome this limitation.

To conclude, scholars are likely to benefit from this review, as it may suggest and guide future research efforts, whereas practitioners from both parties can use the overview provided here to address prejudices and improve collaboration. Policymakers may use the information provided here to identify areas that stand to benefit from regulations. For obvious reasons, not all opportunities for future research are listed here. There are other gaps in the literature, which will also have to be addressed.

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Do Family Investors differ from other Investors? Similarity, Experience, and Professionalism in the Light of Family Investee Firm Challenges

Olaf M. Rottke, Felix K. Thiele

Abstract

In recent years, a growing number of wealthy families entering the equity market have been seeking direct investments. But how do these actively investing families (family investors, henceforth) behave compared to non-family investors such as private equity (PE) firms? Answering this is particularly interesting from the investee firms' perspective of family businesses, as the mindset of family investors might be more similar to their own. However, studies so far have neglected to distinguish between different investors in family firms. Thus, this conceptual paper aims to improve the understanding of family and PE investors and to consider the conditions and decision criteria under which family firms seek an external investor. To fulfil this goal, the two investor types are systematically compared, and based on multiple theoretical perspectives, a model of which investor type would best fit with family firms and their specific challenges is proposed. Thereby, we argue that the two investor types might be suitable partners for the investee firms depending on the challenges they face.

Key words: Family firms, private equity, family investors, family offices.

JEL codes: G11, G23, G24, G32, G34.

1. Introduction

Increasing interest by (former) family firm owners to directly invest in growing or established companies, especially other family-owned businesses, has been observed recently (Brueckner 2014; KPMG 2014). These investing families can henceforth be understood as family investors, who manage this asset class of wealth management as an active investor and directly invest their own family capital in other companies. They often begin with an initial investment driven by interest or opportunity and without framing a setup of investment conditions or an institutionalized investor platform of knowledge and skills (Lehmann-Tolkmitt and Wattendrup 2011; KPMG 2014). Further investments and an increasing number of involved (family) members along generations may induce a professionalization of the family investor's environment, for instance, by establishing a family office structure and/or hiring dedicated experts (Zellweger and Kammerlander 2015). However, this trend raises some questions: For instance, how to differentiate family investors from other investors, such as fund-financed PE investors?

Initial empirical evidence suggests that family investors are characterized by typical family firm attributes. Long-term orientation and generational thinking, pursuance of non-financial goals, and the preservation of wealth are common aspects (Lehmann-Tolkmitt and Wattendrup 2011; Traichel 2011; Wulf et al. 2011; Wessel et al. 2014). PE investors, as professional financial investors, are commonly characterized by a short-term orientation and a value maximization approach (Arthurs et al. 2008; Acharya et al. 2013; Rottke 2013; Mietzner and Schweizer 2014). The mentioned characteristics indicate differences between the two types of investors and can impact their respective investment behaviours.

This is particularly relevant from the perspective of investee firms – in the present case family businesses, which are defined as businesses controlled by family members owning the majority of shares (Cruz et al. 2010). A family firm seeking external funding faces specific challenges, for example succession decisions. In Germany, for instance, family firms with an estimated enterprise value of 12 billion Euros p.a. seek external investors due to a lack of family successors (Tyrell and Rottke 2016). Moreover, growth or turnaround issues represent additional key challenges (Howorth et al. 2007; Achleitner et al. 2008; Croce and Martí 2016). Nevertheless, not all investors are equally qualified to provide the required resources, and existing studies neglect to

distinguish between different investors. They either use PE as a general term for all investors or select only a certain subgroup of investors such as PE or VC firms (e.g. Dawson 2011; Tappeiner et al. 2012; Martí et al. 2013; Ahlers et al. 2014). Thus, there is a lack of knowledge concerning different types of external investors in the context of family firms and whether the investors act in a homogenous manner or not.

Moreover, research in the field of new venture investments has identified a possible similarity bias between investors and target firms, as investors favour entrepreneurs who 'think similar' to them (Franke et al. 2006; Murnieks et al. 2011). In this vein, family investors might be the preferred choice of family firms seeking capital, as they may have a more similar business philosophy and understanding of the needs of family firms due to the investment of equity earned by their own entrepreneurial activities or ownership stakes in (former) family firms (Brueckner 2014). However, there are no insights into the existence of such a similarity bias in the present context.

Overall, it seems important to improve the understanding of family and PE investors and to consider the conditions under which family firms seek external investors. Therefore, this conceptual paper aims to systematically compare a fund-financed PE and a family-financed investor, and later link their specific characteristics and behaviour to the circumstances of the investee firm. Thereby, the paper investigates the following research questions: 1) Do family investors differ from other investors? 2) Do family investors better understand and thus, are more capable to handle the challenges faced by (other) family firms?

By answering both questions, this study takes an initial step to close the mentioned gaps in literature, and makes several contributions to theory as well as practice. First, among the studies on the interaction of family firms and external investors, this is one of the first to distinguish between the alternative types of equity investors. The insights from this comparison will be mainly related to the first research question. Moreover, they will add to the mentioned stream of literature by examining whether the homogeneity among investors, assumed by the extant studies, is valid or if distinctive differences exist between them.

Second, this study sheds light on the group of family investors, which has received scarce research attention till now in contrast to PE investors. As their relevance in practice has been increasing in recent years, a better understanding of these alterna-

tive privately financed equity providers is important for theory. Thus, the paper contributes to the literature by further characterizing the family investor type, and by particularly discussing a professionalization of the investment approach, which some family investors in the market have already undergone and other may go through in the future. Furthermore, deriving propositions and a model of which investor type is more capable to understand and handle the specific challenges family firms face, leads to an initial discussion on whether there is a similarity bias between family-owned businesses and family investors. This is related to the literature on potential problems in the interactions between investors and family firms (Poech et al. 2005; Poutziouris 2001; Seet et al. 2010), as some problems might not relate to all investor types.

Third, the proposed model can also contribute to the motives of family principals to judge financing alternatives and to the debate on the insights of the pecking order theory by Myers and Majluf (1984) and of socio-emotional wealth (SEW) by Gómez-Mejía et al. (2007). According to funding preferences (pecking order), external equity is the 'last resort' of funding (e.g. Romano et al. 2001; López-Garcia and Sánchez-Andújar 2007; Lappalainen and Niskanen 2013), which can be explained by the strong interest of family firm owners to retain control of the business and to preserve their SEW (Poutziouris 2001, Gómez-Mejía et al. 2007; Tappeiner et al. 2012). Therefore, linking the challenges and the needs of family firms with the different types of investors and their distinctive behaviours can lead to modified preferences of family firms. This justifies questioning the assumed reluctance of owner families to share control and the classification of external equity as the least preferred alternative for funding.

2. Distinctiveness and financing preferences of family firms

The following section characterizes the distinctiveness of family firms by discussing their owners' reluctance or motivation to approach external equity providers. Thereby, two theoretical perspectives are applied. On the one hand, arguments of resource-based view are necessary to explain the specific input situation of family businesses, which possess valuable and unique resources but may also lack certain capabilities at the same time. On the other hand, the SEW perspective is used to describe the output side of family firms, such as their decision preferences and behaviours.

Two aspects are frequently considered by existing definitions of a family firm: The number of shares owned by the family and the family's influence on the firm (Shanker and Astrachan 1996; Berrone et al. 2012). According to Chua et al. (1999, p. 25), a family business is defined as 'a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families (…)'. Pertaining to the number of shares, the present paper focuses on privately owned businesses in which the members of the dominant coalition hold at least 50% shares, enabling them to exert influence on decision-making (Cruz et al. 2010). In the context of the family's influence on the business vision, this paper considers the differences between the involved generations. Gomez-Mejia et al. (2007) assume that the founder generation is involved in a dominant position regarding the firm's ownership and management. The descendant members of the second generation often remain as managing owners, whereas those of the third and later generations frequently continue as controlling owners with external management. Nevertheless, all constellations enable the family to exert influence on its business. Thus, these firms share a distinctive business philosophy, which is, for instance, characterized by the strength of personal attachment to the firms, which sets them apart from other small and medium-sized companies (Berrone et al. 2012).

The above-mentioned examples describe the unique resources and capabilities of family firms that arise from the link between family and business. Moreover, they are believed to lead to a competitive advantage over non-family firms (Habbershon and Williams 1999). The same applies to the investment philosophy. Family-owned businesses use patient capital to finance investments (Sirmon and Hitt 2003). This type of funding is provided for a long or unassigned period of time without the risk of withdrawal or liquidation (Ward and Aronoff 1991; Dobrzynski 1993). Family members typically grant it from retained earnings or capital committed by them. Thus, the availability of patient capital enables the family firms to prefer internal financing (Myers and Majluf 1984; Romano et al. 2001; López-Garcia and Sánchez-Andújar 2007; Lappalainen and Niskanen 2013).

However, unless the family has a vast fortune, the firm's capital resources are restricted, and external funding may still be required when faced with distinctive challenges (Blanco-Mazagatos et al. 2007). In this context, the extant literature suggests that financing with external equity may represent the least preferred funding alterna-

tive (Romano et al. 2001; López-Garcia and Sánchez-Andújar 2007; Lappalainen and Niskanen 2013). Besides the lack of (financial) funding, family businesses may also face other challenges, such as certain capability deficits. Sometimes the involved family members, for instance, lack knowledge and experience or the firms may suffer from a low level of professionalization (Sirmon and Hitt 2003; Achleitner et al. 2008; Tappeiner et al., 2012). Thus, an external investor can compensate this lack of resources as well as provide additional managerial and non-financial benefits. Rather than a 'last resort', the firms in this case additionally benefit from the PE investor's expertise in financial engineering and strategy development as well as gain operational support and business contacts (Tappeiner et al. 2012). Mitigating the negative effects of family control due to the monitoring of a neutral shareholder is a further value addition by investors (Achleitner et al. 2008; Tappeiner et al. 2012).

Overall, the need and willingness to seek an external partner depends on the available (financial and non-financial) resources prior to the investment. Furthermore, the involvement of an external investor requires a willingness to share control of the firm. The latter is well discussed in the extant literature, which suggests that family owners are characterized by a high degree of identification and emotional attachment to their businesses, and a strong interest to maintain control and to hand them over to the next or later generations (Gómez-Mejía et al. 2007; Croci et al. 2011; Berrone et al. 2012; Gottardo and Moisello 2014). This distinctive behaviour and the strength of this attachment can be explained by the construct of SEW (Gómez-Mejía et al. 2007).

SEW pursues to explain how the family's personal needs are fulfilled by the firm beyond economic aspects such as influence, identity, emotional attachment and endurance of the family's wealth and wellbeing (Gomez-Mejia et al. 2007; Berrone et al. 2012). Thus, family members generally seek to maintain or increase SEW, and place less emphasis on economic consequences. This means that the family's needs might be placed above those of the firm or other stakeholders, and family members may accept significant risks to their performance and business survival (Gómez-Mejía et al. 2007; Berrone et al. 2012; Croce and Martí 2016). Nevertheless, this effect decreases in family businesses owned by later generations (Gómez-Mejía et al. 2007). Furthermore, the literature also suggests that 'under certain circumstances, the emphasis on SEW preservation is reduced in favour of financial considerations' (Croce and Martí 2016, p. 660). This is, for instance, the case with a poor perfor-

mance and a severe threat to maintain the business and the SEW in the long run. In this context, family firms are more willing to access, for example, external equity in order to obtain the required resources (Berrone et al. 2012; Rottke 2013; Croce and Martí 2016).

Thus, it becomes clear that the mentioned drivers influence the family principals' decision-making to approach external funding and investor support, and are linked to important challenges of family firms. To shed further light on these needs and motives to approach external funding, the next section will outline three main challenges of family-owned businesses, which have been identified by previous research (e.g. Howorth et al. 2007; Achleitner et al. 2008; Croce and Martí 2016) and by studies from practice (Baker Tilly Roelfs 2015; Tyrell and Rottke 2016).

3. Challenges of family firms

3.1 Growth challenges

Every firm needs investments to improve its growth path, expand its market position, and/or to ensure its future survival. In family firms, these decisions can be constrained due to the difficulties in separating business decisions from family relationships and goals (Peiser and Wooten 1983; Upton et al. 2001; Sharma et al. 2003; Sonfield and Lussier 2004; Cadieux 2007). Families pursue to promote the firms' continuity, family unity as well as to create wealth and to avoid the loss of business (Peiser and Wooten 1983). Thus, planned and necessary return rates are lower and project schedules may be enlarged (Zellweger 2007). This influence is also prevalent from a generational perspective as a firm under subsequent generations is often found to grow more slowly than under the first generation, as the succeeding generations tend to preserve the business rather than losing it due to risky investment decisions (Cruz and Nordqvist 2012).

Therefore, family investment policies follow a risk aversion attitude to preserve the long-term survival of the company and substantial financial resources are allocated to long-term investment activities. Nevertheless, risk increases with long-term investment perspectives (Anderson et al. 2012). Hence, other scholars suggest that family firms tend to invest less in long-term investments (Chen and Hsu 2009; Muñoz-Bullón and Sanchez-Bueno 2011), and to avoid high-variance investments due to the

uncertain consequences of SEW preservation (Gomez-Mejia et al. 2007). This divergence in research results might be related to the different types of growth investments. For instance, long-term investments in physical assets to expand production capacity are preferred over riskier research and development (R&D) projects (e.g. Gomez-Mejia et al. 2011) because the latter are associated with higher chances of jeopardy to firm results and family control (Anderson and Reeb 2003). However, growth and diversification strategies such as new products or markets (e.g. expending the scope of products) often require R&D efforts. Thus, in order to follow this innovation-driven growth path, family firms need to spend a certain amount of their budget on R&D, although the overall innovation climate remains rather risk averse (De Massis et al. 2015).

Another growth strategy is to expand markets via internationalization. Thereby, family firms face a trade-off between maintaining family influence and control on the one hand, and exploiting opportunities beyond their traditional markets by becoming a multinational company on the other hand (Calabrò et al. 2016). Moreover, family businesses may lack the necessary expertise, market knowledge, networks or funding to achieve a successful internationalization, and thus might benefit from external resources (Kraus et al. 2016). In the same vein, mergers with or acquisitions of other firms (M&A), which are alternative ways of internationalization or growth, also require outside support. M&A transactions are assessed as long-term but risky investment projects by family principals, and family-owned businesses are often less experienced in handling such transactions (Caprio et al. 2011). Hence, the probability of takeover bids and acquisitions is less likely with family ownership, especially when the size of the family stake is not sufficient to retain control after the transaction.

3.2 Life-cycles and turnaround challenges

The life-cycle perspective describes the development of family firms in three stages, each with different influences and financing needs of the founders. In the founding stage, the founders exhibit a dominating position with a simple firm configuration (Mintzberg 1981). This is followed by the success stage, which is characterized by the firms having sufficient resources to reach a stable level of success. The final stage is the take-off stage, which is marked by the firms growing to a large and more

complex organization, and the founders' influence tends to be less important (Peiser and Wooten 1983).

Within this life-cycle, family firms are confronted with different constraints. For instance, in the founding stage, these firms suffer from difficulties in separating business decisions from family needs, as both are exposed to the threat of survival. In the success stage, difficulties might arise due to the importance of growth preparation by family entrepreneurs and/or if the founders decide to leave the firms. Thus, firms are often weakened in this stage (Peiser and Wooten 1983). To be able to survive this stage as well as to accomplish the take-off stage, family firms need to plan succession, strengthen their businesses and strategic planning, develop new organizational structures, and improve resources (Mintzberg 1981; Upton et al. 2001).

However, poor economic conditions may be caused by inadequate cost structures and/or insufficient volume of sales, which lead to a lack of profitability and insufficient generation of internal cash flows. Thus, internal funding to finance the needed investments is limited, and consequently, technical progress, efficiency, and productivity cannot be ensured. The founders may urge more and faster growth investments (McConaughy and Phillips 1999), but face new challenges because they do not always succeed in managing the growing structures and enhanced management teams (Schein 1983). As a consequence, below-average efficiency and a lack of professionalization often induce low margins and performance.

3.3 Succession challenges

The influence of founders fundamentally inspires the firms' creation and growth. Therefore, their withdrawal, whether planned or not, threatens the firms' survival. Thus, succession planning and a successful transfer of the business from the entrepreneurial stage to larger management structures is a key challenge for small firms, and forms a critical event for growth planning (Peiser and Wooten 1983; Rottke 2013). In family firms, intra-family transfers are the preferred strategy (Dehlen et al. 2014). But sometimes a voluntary family exit is also feasible, for instance, when no subsequent generation is available (De Tienne and Chirico 2013; Kreer et al. 2015). Moreover, not all firms are able to survive and reach the next stage, as failure is often caused by poor economic conditions, lack of capital and resources, or incompetent management (Dyer 1988).

From the perspective of intra-family ownership transfers, the challenge is twofold. On the one hand, it may outline an emotional, time- and capital-consuming process (Bennedsen et al. 2007; Koropp et al. 2013). A lack of prior experience of succession, limitations in financial knowledge and personal involvement limit succession-financing decisions and financing remains a critical component of the outcome of succession planning (Koropp et al. 2013). On the other hand, the choice of a successor in a CEO/director position has to be made between a family member and an external executive, which deeply influences the firm's future performance (Bennedsen et al. 2007; Cai et al. 2012). Against this backdrop, the family firm owner's aspiration to preserve control within the family across generations might induce an insufficient screening process of candidates for a prospective successor and other top management positions. Family members may be preferred, and business needs and necessary skills are ignored. This can lead to the selection of suboptimal family successors and employees (Dunn 1995). Combined with a lack of experience in planning and executing the process of managerial substitution, in particular regarding the founder's adequate replacement, this may also negatively influence the firm's performance (Bennedsen et al. 2007).

Furthermore, a family focused succession might limit the pool of human capital, as these firms appear less attractive for talented external managers due to the limited potential for promotion or lack of professionalization (Donnelly 1964; Horton 1986). Thus, the growth and financing of family firms may be constrained due to these specific (resource) issues, and risk is increased. In this light, an external management rather than a family successor may enhance the firm's professionalization, enabling growth and efficient succession planning (Hellmann and Puri 2002).

Succession also remains challenging in terms of transitions from the second to the third or later generations because the increasing number of family members involved might lead to a growing complexity in decision-making. As a consequence, agency costs increase due to information asymmetries and conflicts of interest on owner-management and owner-owner level. Therefore, family firms need to install 'mechanisms to safeguard the conditions under which each resource is exploited and its potential contribution to the creation of value' (Blanco-Mazagatos et al. 2007, p. 210). Particularly, mechanisms at the owner-owner level (e.g., family assembly or family council) are required to regulate family and business issues, and to avoid instability that might jeopardize the continuity of the family firm.

4. Comparison of PE and family investors

4.1 Definitions and governance structures

The following chapter compares PE and family investors based on insights from the extant literature. The comparison will start with a brief definition of both investor types and their respective governance structures. Later, PE and family investors will be contrasted by using 12 characteristics concerning their respective investment behaviours. These characteristics were drawn from other studies that compare different investor types and were transferred to the present context (van Osnabrugge 2000; Mason and Stark 2004; Achleitner et al. 2010; Bruton et al. 2010).

PE investors are hereafter understood as privately organized investment firms, which focus on equity investments in later-stage enterprises outside the public market (Achleitner et al. 2010; Gilligan and Wright 2014). They set up funds with a pre-defined lifetime in order to collect their capital resources from third-parties, such as pension funds (Mietzner et al. 2011). As the long-term survival of PE firms depends on their reputation, and thereby their ability to raise future funds, their objective is to increase the value of the pooled capital (Arthurs et al. 2008; Mietzner and Schweizer 2014). This leads to a more risk-taking investment attitude, using the raised capital from institutional investors in combination with debt to leverage returns (Kaplan and Strömberg, 2003). Moreover, they need to set adequate investment conditions and management decisions to enable the required repayments to the fund's capital providers within a scheduled timeframe. Additionally, PE firms employ professional management teams to monitor the investee firms, reduce information asymmetries and to maximize investment returns (Achleitner et al. 2010). Thus, a fund-financed PE investor is characterized by a separation of ownership and management.

In contrast to PE firms, family investors invest their own equity into established companies and tend to avoid leveraging debt. Such investors often refer to their own (former) entrepreneurial background that provided investable resources (Wulf et al. 2011). Moreover, they can be characterized as a less formal type of investor, which can be argued based on the absence of fund raising activities, and thus less formal monitoring and reporting processes. The aspects mentioned reveal similarities with another type of private investor, namely business angels (BA) (van Osnabrugge 2000; Sudek 2006; Politis 2008). However, while BA solely target new and early-stage ventures, family investors generally invest in companies of all sizes and stag-

es.[4] Nevertheless, in the present case we focus on one part of their investment scope, namely investments in growing or established (later-stage) companies, which corresponds to the common target scope of PE investors.

In general, family investors can range from single-standing entrepreneurs/founders to later generations with multiple family owners. This variety is accompanied by different governance structures and levels of professionalization. As mentioned earlier, *deal investor* model is often the starting point as well as the weakest form of governance structure. It is used by single entrepreneurs or families who (occasionally) pursue an investment opportunity and are interested in self-managing these activities (KPMG 2014). Moreover, the deal investor model supports an opportunity driven search for investment targets and does not necessarily intend a strong strategic link between different investments or an institutionalized investment approach (Lehmann-Tolkmitt and Wattendrup 2011, KPMG 2014). A natural lack of process and deal experience is distinctive for this phase, and might result in slower decision making.

As the number of owners increases, the complexity of decision-making also grows because 'problems among (groups of) principals, for instance, incongruent goals among the members of a family' can occur (Gray 2005; Wessel et al. 2014, p. 37). Therefore, families often decide to 'install intermediary governance structures', for instance a *family office*, to set up unified goals and formal investment guidelines (Zellweger and Kammerlander 2015, p. 1281). However, family offices are usually not limited to investment activities, but also take care of a full range of services to serve the families' fortune, for instance asset allocation, trans-generational planning, and philanthropy. Nevertheless, establishing new entrepreneurial activities and managing the existing one are key tasks (Gray 2005; Lehmann-Tolkmitt and Wattendrup 2011; Wessel et al. 2014). This is underlined by Welsh et al. (2013, p. 222), who state that 'families must engender and promote entrepreneurial behaviour in family offices to sustain the collective wealth (…)'. Thus, family offices, to a certain extent, can be seen as another family-owned business (Gray 2005).

As indicated above, this form of governance is commonly characterized by more professional structures. For instance, investment activities are often pooled in a sepa-

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[4] As the extant academic literature on family investors is scarce, this paper will partly refer to the existing knowledge on BA research.

rate legal entity (an associated company or holding as investment vehicle), which is controlled by the management of the family office. Furthermore, dedicated experts from outside the family are usually involved, for example, to provide additional resources in monitoring investments or to manage the family office (Zellweger and Kammerlander 2015). Therefore, Wessel et al. (2014) distinguish between family-dominant (family CEO) and non-family-dominant (non-family CEO) family offices. The former case can lead to agency costs that are comparable to the family firm specific agency costs (Chrisman et al. 2004, Chrisman et al. 2012), as family CEOs might abuse their power at the expense of other family members. The latter case represents the commonly used example of the problems associated with owner-manager agency, as non-family managers are involved in decision-making processes, and the family office is no longer self-managed. This leads to the necessity of aligning interests, which raises agency costs due to monitoring efforts.

4.2 Financing structures and professionalization

As mentioned above, PE and family investors differ in terms of the *sources of capital* that they use for their investments. PE investors set up funds to pool capital provided by institutional investors and raise additional debt to invest into private and mature companies (Sahlman 1990; Mietzner et al. 2011; Bertoni et al. 2013). In contrast to this, family investors are characterized by investing own equity in such companies and tend to avoid a risk-taking use of debt to leverage returns (KPMG 2014). The source of capital is also directly linked to the *time restrictions* of the investors. The capital resources of PE investors are assured by the funds' investors and debt providers for a limited and pre-defined period of time (e.g. five to seven years) and capital withdrawals are excluded (Mietzner and Schweitzer 2014). Contrarily, family investors are not constrained with time restrictions or a necessity to sell an investment within a pre-defined period of time, as they invest their own permanently available equity (Bruton et al. 2010).

In connection with the financing structure, additional aspects can be used to compare PE and family investors, for instance, both investors differ regarding their *main goal*. Whereas, most PE firms intend to maximize the value of the pooled capital, many family investors aim at the preservation of wealth as their primary objective. In terms of PE investors, this is due to competitive forces because the long-term survival of

PE firms depends on their reputation (track record and rates of return compared to other PE firms), and thus their ability to raise future funds (Arthurs et al. 2008; Mietzner and Schweizer 2014). In contrast, family investors do not face such competition, and thus invest to diversify, minimize the dependency on current entrepreneurial activities, and to preserve the fortune achieved (Traichel 2011; Wulf et al. 2011).

Another characteristic is the *type and horizon of the investment*. PE investors work with their capital from external investors and debt providers for a limited period of time. Consequently, their activities follow strict investment calculations and schedules. Thus, their financial investments are primarily focused on financial goals and strategies for (financial) value creation (Acharya et al. 2013). They aim for the betterment of their investee firms with improved productivity (e.g. due to cost reduction programs), financial engineering practices, and financing growth opportunities (Acharya et al. 2013; Rottke 2013). In contrast, family investors look for an entrepreneurial association rather than a financial engagement (Lehmann-Tolkmitt and Wattendrup 2011; Traichel 2011; Wulf et al. 2011), in which they can add value beyond providing financial resources (Mason and Stark 2004; Sudek 2006; Paul et al. 2007; Politis 2008). Therefore, they aim to create value and to improve the investee firms in another way than PE investors, for instance by providing their own experience and industry know-how. Moreover, they have a long-term or permanent investment horizon, and behave accordingly. This means that they strive for generating steady income or long-term capital appreciation and growth opportunities (Traichel 2011; Lehmann-Tolkmitt and Wattendrup 2011; Wessel et al. 2014). The intended entrepreneurial investment is also linked to non-financial objectives, such as maintaining family values, persistence of wealth across generations, and identification with the investment (Lehmann-Tolkmitt and Wattendrup 2011; Wessel et al. 2014). All in all, this leads to a more cautious and conservative investment behaviour (Wessel et al. 2014).

The expected *rates of return* are another important aspect. Based on the entrepreneurial and more conservative investment behaviour, short-term high return rates appear less important for family investors, as they strive for reasonable return rates that are suitable to an appropriate level of risk and a good capital security (Traichel 2011; KPMG 2014). In case of PE investors, high return rates are expected due to strong market competition and threat of jeopardy to future fund raising. Thus, to achieve planned values they use additional debt to leverage returns. Moreover, their

investment calculations are based on yearly return estimates, and a clear *exit intention*. Therefore, besides the value creation strategy, the planned exit is an important part to fulfil the investment calculation. Contrarily, family investors do not follow a rapid exit strategy. Traichel (2011) emphasizes that exit scenarios play a minor role in investment negotiations because family investors invest for the long term or even permanently, and thus rarely include exits in their investment calculations.

The pre-defined maturity of their funds forces the PE firms to invest in order to maximize the pooled capital. Thus, they systematically *search for investment targets*, and dedicate a significant amount of time to the pre-investment process so as to gain knowledge of the target, reduce information asymmetries, and structure control rights and funding milestones (Chan 1983; Admati and Pfleiderer 1994; Lerner 1995; Reid 1996; Kaplan and Strömberg 2003; Rajan 2010). Furthermore, PE investors aim for a diversified investment portfolio, and focus more on the business model, life-cycle stage, and size of the potential target companies, rather than on specific industries. Moreover, they prefer future growth potential instead of past performances, and due to their specific capacities, weak performing or constrained firms may also appear attractive (Puri and Zarutski 2012). In terms of family businesses, PE firms prefer those with the potential to reduce agency costs, and which are already (partly) professionalized (with non-family managers). This is mostly the case in the second or later generations (Dawson 2011).

Wulf et al. (2011) reveal that the target company's industry sector, phase of growth, and management team are the most important criteria that influence the investment decisions of family investors. In addition, private investors, such as families, often invest in the industry sector of their own (former) entrepreneurial activities or in similar sectors, enabling them to contribute with specific sector knowledge and network besides financial resources. They also place greater weight on personal and soft factors (Paul et al. 2007). This is linked to an often opportunity-driven search process, and the personal networks of family investors are of high relevance for getting into contact with potential targets (Lehmann-Tolkmitt and Wattedrup 2011; Wulf et al. 2011). Moreover, investing their own equity enables them to wait for the right opportunity and to base their decision-making process on personal rather than on formal aspects (KPMG 2014).

In terms of *involvement*, family investors are often interested in being actively involved shareholders, but due to their long-term investment horizon, face little pressure in developing the investee firm. This enables the investee firm, for instance, to follow organic growth paths or to invest in long-term R&D projects. Moreover, based on their sector knowledge, family investors might be better evaluators, e.g. of new products. Therefore, they are often involved in providing advice on strategic issues or decisions, and they make use of corporate governance mechanisms such as supervisory or advisory boards to do so (Wulf et al. 2011). PE firms too are actively involved investors that monitor and add value to their portfolio firms, but they rely on the information gained during the screening process (Lerner 1995). However, to avoid extensive risk and uncertainty of outcome, PE investors need to adequately set investment conditions and management decisions to realise the required repayments within the restricted timeframe. This is frequently achieved by appointing PE managers as directors, by hiring competent management (Gorman and Sahlman 1989), by providing better incentives to the management and employees (Hellman and Puri 2002), or by assisting strategic and operational planning (Gorman and Sahlman 1989).

The active involvement of both types of investors is also associated with *monitoring and control* mechanisms. Family investors, for instance, monitor through personal conversations (Wulf et al. 2011). This kind of ex post monitoring through active involvement, is also discussed in the extant literature on the behaviour of private investors (Feeney et al. 1999; van Osnabrugge 2000; Bruton et al. 2010), and it is a method to mitigate or reduce the risk associated with the investment. Overall, family investors can be characterized as being less formal in terms of monitoring and control, as they do not rely on formal reporting processes to give account to the capital providers. In contrast, PE investors handle the uncertainty of their investments with a specific design of contracts with entrepreneurs and important employees (contracting), and the continuous control of the investee firms (monitoring). The latter is established by a periodical formal reporting accompanied by audits and meetings to evaluate results.

The dominant paradigm for contracting is an adequate design to manage occurring *agency relationships*. The structure of the contracts between the entrepreneurs (agents) and the PE firms (principals) serves to establish the right incentives for the former to avoid moral hazards. Hence, contracting aims to influence the entrepre-

neurs' behaviour to reduce agency costs (Jensen and Meckling 1976). Nevertheless, while the PE firms are the principals to their portfolio firms, they are at the same time, as active funds managers ('general partners'), the agents to those who provided their investable resources (the 'limited partners') (Jensen and Meckling 1976; Arthurs et al. 2008). Thus, on the investor level, the PE firms face different agency problems, and an alignment of interests between the principals and the agents is necessary. This is achieved by extensive contracting with the employed professional investment managers, and also by the fact that the PE firms often invest in their own funds alongside their investors (Rottke 2013).

In case of self-managed family investors (deal investors or family-dominant family offices), the alignment between the ownership and the management reduces agency costs and increases efficiency (Jensen and Meckling 1976; Eisenhardt 1989; Miller and Le Breton-Miller 2006; Villalonga and Amit 2006; Chrisman et al. 2012). However, when non-family managers are involved in decision-making (non-family-dominant family offices), there is need for control mechanisms, contracting, and incentives to prevent opportunistic behaviours by these managers (Wessel et al. 2014). On the basis of the financial and non-financial goals of family investors, this is even more difficult because the incentives need to balance both types of goals. Against this backdrop, Wessel et al. (2014) point out that non-family managers often have long-lasting and trustful working relationships with the families (e.g. proven history as a reliable advisor). Therefore, trust reduces the probability of goal conflicts as well as the need for formal control mechanisms (Eisenhardt 1989). A table summarizing the comparisons between the two investor types is provided in the appendix (Appendix 1).

The previous comparison mainly focused on the two extremities of a less-professionalized deal investor as family investor and a professional PE investor to best highlight their differences. However, with further investments and an increase in the number of involved family members, a professionalization of family investors takes place, which leads to the employment of a few dedicated experts (non-family managers) and a more institutionalized framework of investment conditions, processes, and corresponding governance structures, for instance the family office model (Zellweger and Kammerlander 2015). In such a scenario, several family investor characteristics do not differ much between the deal investor and the family office governance structure, e.g. the source of capital. Nevertheless, some aspects slightly

deviate in case non-family experts are employed. As mentioned above, a goal alignment is necessary between the managers and the family owners. If this is not done (correctly), for instance if managers have timely limited contracts or short-term performance incentives, the long-term oriented and more conservative investment behaviour of self-managed family investors might change under the leadership of non-family managers, which affects the investment horizon or the intended rates of return of family investors.

The involvement of non-family managers might also widen the sector focus of the family investors, and potentially lead to a more structured and extensive search for targets. Moreover, it can be assumed that the evaluation of targets will be more professional and less personal, as non-family managers have to give an account of their activities to their principals (family owners). A similar effect can be argued for the aspects of involvement and monitoring because non-family managers bear the responsibility for the investment, and both parties are interested in minimizing information asymmetries. Thus, more resources and competences are dedicated to these tasks. However, the resources of family investors often lack sufficient power to conduct every process in-house. Likewise, this may also be a conscious decision to transfer responsibilities for certain tasks to external parties, e.g. in case distinctive knowledge is needed and/or legal accountabilities are covered by external experts. For instance, tax issues or due diligences are frequently outsourced.

Based on the mentioned deviations, it appears that more experienced family investors employ a team of non-family managers, who have previous experiences in financial or PE industries, in order to enlarge in-house knowledge towards a rather professional investment approach, which is more similar to that of the PE investors. The latter also hire external experts if they are needed in specific cases. Nevertheless, compared to a professionalized family investor, a higher number of deals allow them to permanently employ a larger team of specialists and to benefit from an overall more professional and experienced set-up. Figure 1 illustrates the aforementioned development, which has been observable in practice recently. More experienced family investors develop from a deal investor model (left side) with a low level of experience, professionalism and complexity towards a fund-financed PE investor model (right side) with a high level of professionalism, experience and complexity due to the number of persons involved.

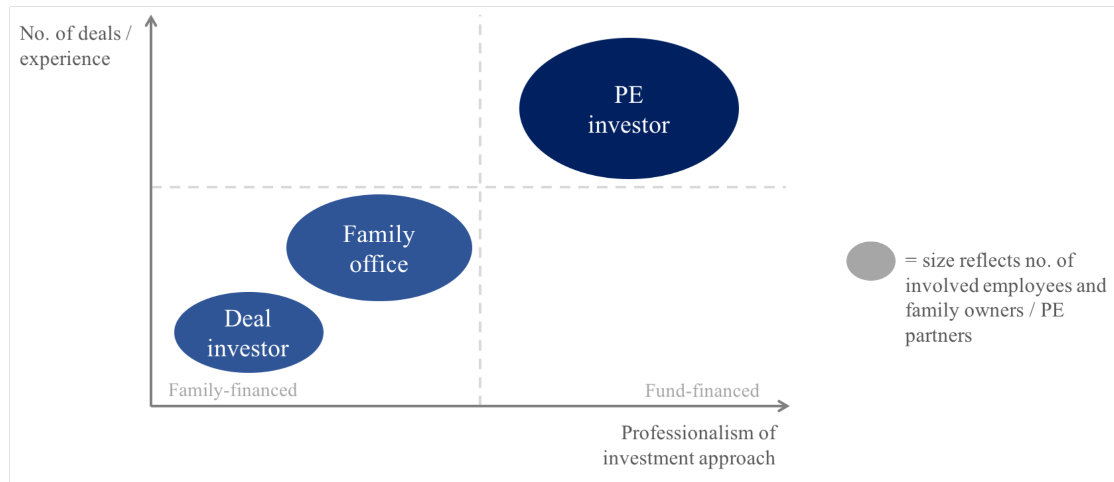

Figure 1: Professionalization tendencies of family and PE investors
(Own illustration)

5. Which investor fits best to family firms?

The previous chapter was intended to improve the understanding of family and PE investors. Based on the comparative characteristics, it seems that family investors indeed differ from their PE counterparts, and the mentioned differences can have an impact on their respective investment behaviours. Many of these differences remain even as a family investor develops towards a more professional (PE) investor behaviour. This leads to the second research question of whether one investor type is more capable to understand and handle the challenges faced by the investee firms. Therefore, the conditions under which family firms seek an external investor will be subsequently linked to the characteristics of both investor types. Based on this as well as the theoretical framework of distinctiveness and financing decisions of family firms, propositions towards investor preferences of the family firm owners will be derived.

As mentioned earlier, the overall willingness of family-owned businesses to collaborate with an external investor largely depends on the lack of financial and non-financial resources prior to the investment as well as on their willingness to share control with an external partner or to maintain their SEW. The drivers for their level of willingness are often related to certain challenges where the involvement of equity investors can be beneficial (Howorth et al. 2007; Achleitner et al. 2008; Rottke 2013; Croce and Martí 2016; Baker Tilly Roelfs 2015). Against this backdrop, the present paper focuses on three major challenges:

1. Management of financial hardships and the firms' performance figures,
2. management of family specific issues, particularly succession planning, and
3. exploiting growth opportunities.

In principle, the fund-financed PE and the family-financed investor, as distinguished in this study, appear to act differently in managing these family firm specific challenges. Based on the discussed literature, family investors tend to act more personally, more conservatively, might be more willing to accept minority shareholdings, and with a less rigorous involvement in the family firms' management decisions and operations. Thus, from a non-financial utility perspective, they can be assumed to be preferential towards PE investors. In contrast, PE firms tend to be more experienced in improving efficiency, value creation, and M&A transactions. Therefore, it can be assumed that they are the preferred choice from a financial utility perspective.

5.1 Turnarounds/financial distress challenges

As presented above, financial distress frequently appears when the family firms start moving from the success stage to the take-off stage. During this transition, they are confronted, for instance, with setting up new organizational structures or enhancing business planning. In case this transition is accompanied by insufficient sales volume or inadequate cost structures, the firms' profitability may decrease. Consequently, internally generated cash flows often tend to be insufficient to finance further progress. As a result of such financial distresses, there is need for restructuring of processes or even turnaround activities. Linking this back to the theoretical perspectives discussed in Chapter 2, family firms then require additional financial as well as non-financial resources, especially professional management support, experiences with efficiency programs, organizational transformations and/or financial engineering.

PE investors are commonly used to play this role as they are initialized by investment professionals focusing on investment targets corresponding to their knowledge and skills, for instance distinctive challenges of financial distress (Rottke 2013). Thus, due to their competences in financial (engineering) or efficiency improvements, they can mitigate financial bottlenecks (Chan 1983), and help their investee firms to take advantage of growth opportunities (Bertoni et al. 2013). In contrast, family investors are interested in entrepreneurial rather than financial investments,

and are thus less experienced with restructuring or turnaround issues. Moreover, the intended preservation of wealth would also be contradictory to risky investments in financially-distressed family firms (Chapter 4.2). Besides, the decision-making speed of external investors is also relevant from a family firm's perspective, as a financially constrained firm often reveals limited tangible assets to be pledged as collateral to access external debt funding. Given this backdrop, PE investors often possess more experience in target valuation, and thereby are able to act and decide more quickly as compared to entrepreneurial family investors (Rottke 2013).

Nevertheless, as mentioned earlier, PE investors at the same time seem to follow a more rigorous and professional approach since they invest the money of third parties. Thus, they have a stricter management and monitoring system, and require, in case of financially distressed target firms, a stronger involvement in strategic decision-making and a larger amount of control. In general, this would be contrary to one of the core assumptions of SEW, which is the intended maintenance of family influence and control (Gómez-Mejía et al. 2007; Berrone et al. 2012). However, in case of poor performance and severe threat to their business and SEW in the long run, the family firm owners may be more willing to access externally provided equity (Berrone et al. 2012; Croce and Martí 2016). In this context, PE investors might be the preferred choice, as they seem to be better equipped to deal with situations of financial distress. Therefore, we can derive the following proposition:

P 1) Family firms facing a restructuring or turnaround phase need an investor with straight management and financial engineering knowledge, and thus prefer to collaborate with a PE investor.

5.2 Succession challenges

As indicated above, the successful transfer of the business from one generation to the next is a key challenge for family firms. They frequently lack prior succession experience and suffer from limitations in financial knowledge. In general, succession challenges are related to decisions on two levels, ownership and management. On the first level, the family owners need to evaluate their ownership strategies, i.e. to decide whether to go for an intra-family transfer of ownership or for a voluntary family exit. Based on the SEW perspective, handing over the business to a successor within the family is assumed to be the favourite choice (Gómez-Mejía et al. 2007; Croci et

al. 2011; Berrone et al. 2012). However, in case there is no (willing) subsequent generation available, an external family succession route becomes relevant.

Regarding such an external succession, family firm owners face a challenge in selecting the right exit strategy, for instance a trade sale to a strategic acquirer or a management buy-out (Howorth et al. 2007), and frequently the interest to increase the firms' valuation prior to the exit as well. But since M&A transactions are less likely in family-owned businesses, there is often a lack of valuation know-how and experience in handling transaction processes. Furthermore, there may be a scarcity in terms of managerial and financial resources for a short-term improvement of the business and its valuation. Therefore, specialized intermediaries, particularly PE investors, are used to M&A transactions as a repeated procedure and can help to plan, finance and organize the exit process. Besides, their specific know-how of financial engineering and efficiency programs can be beneficial to enhance a firm's profitability. In contrast to PE, family investors tend to have less experience with the planning and financing of external succession, as this often does not constitute a routine procedure, but a unique event for an active or former entrepreneur. Even a professionalized family investor, along with the involvement of non-family experts, is often less experienced with these transactions as compared to a PE investor, and still suffers from more limited resources to impact the valuation of the investee firm in the short-term. Thus, PE might have an advantage in terms of external succession, which leads to the following proposition:

P 2a) Family firm owners looking for a partner to accompany an external ownership succession, will prefer to involve PE investors possessing specific know-how and routine.

On the second level, decisions regarding the management are pending. This takes place when an internal family ownership succession is selected, and the requirement is to choose between a family member and a non-family manager as the successor in the management. The family firm owner's aspiration to preserve control within the family across generations might induce the preferred selection of a family member (Dunn 1995; Gómez-Mejía et al. 2007). Nevertheless, a family firm often lacks experience in planning and executing the process of management substitution, which may also negatively affect the firm's performance (Bennedsen et al. 2007). Additionally, personal involvement limits succession-financing decisions, and financing (e.g. due

to inheritance taxes) remains a critical component, which might require the inclusion of external funding (Koropp et al. 2013).

Linking this to the characteristics of both investor types, family investors seem to be the more patient partner to fund and accompany an internal family ownership transition with family management. Such investors might have been involved in their own succession issues, and therefore are aware of the emotional difficulties of the transition process. Moreover, they might possess helpful networks or contacts, and their experience in planning and executing intra-family successions can be a valuable non-financial benefit. Thus, we propose:

P 2b) Family firm owners seeking funds and assistance for an internal family ownership and management transition, tend to select family investors, who are more patient and experienced in (internal) succession.

If a non-family management succession is intended, for instance in the case of the successive family generation being unwilling to become actively involved in the management or it is still too young, an external partner can help to screen and select candidates, organize the transition process, as well as set up management structures. As mentioned in Chapter 4, compared to family investors, PE are more often used to accompany managerial changes and to set up the necessary framework conditions of formal reporting and monitoring processes as well as the incentives to align the interests between the managers and the owners. Therefore, PE investors might be better equipped to provide the required financial and non-financial resources in the context of a non-family management solution. However, strong commitments by the family principals and temporal handing over of voting rights to the PE investors are necessary in order to successfully go through this transition. Based on the SEW perspective, this will more often be the case with family businesses owned by later generations, and when the external partner helps to secure the family's SEW in the long-run. Hence, we formulate the following proposition:

P 2c) Family firm owners seeking funding and assistance for an intra-family ownership succession with a non-family management, tend to select PE investors, who are more experienced in setting up the required incentives and formal reporting and monitoring structures.

5.3 Growth challenges

Family firms face growth challenges with regard to expanding their market position or ensuring their future survival. As mentioned earlier, different growth strategies are possible. For instance, family firms might achieve their targets by growing organically. Thus, they can increase the sales volumes of existing products in traditional markets, establish new products or expand the scope of products to new markets. While the first requires investments in marketing and sales, the latter depend on innovation based on R&D-activities, market research and often a process of trial and error. These rather long-term oriented growth strategies require a certain level of know-how in terms of product and market as well as sufficient funding to have a positive impact on the firm.

Thus, from a SEW perspective, it could be argued that family firm owners are willing to collaborate with an investor if their own funding is insufficient to exploit growth opportunities and the survival of their business is at risk. Combining these aspects with the characteristics of both investor types reveals that family investors looking for an entrepreneurial investment, in most cases, outline the necessary skills to accompany the challenging journey of an organic or innovation-driven growth strategy. This path of success and scaling effects is less calculable, and thus there is more need for an investor with patience and a long-term oriented perspective. Additionally, the sector-specific networks and knowledge of family investors as well as their product-related expertise may allow them to better estimate or enhance the probability of success of the family firms' activities, e.g. the launch of a new product. Hence, we derive the following proposition:

P 3a) Family firm owners seeking external funding to exploit organic or innovation-driven growth opportunities, will prefer to collaborate with family investors, who are more patient and familiar with the products and/or within their markets.

Internationalization and M&A activities are the other growth strategies. Thereby, family principals face a trade-off between maintaining family control and exploiting growth opportunities. However, in case the family firms follow these growth strategies, the extant literature suggests that they may lack the necessary expertise, market knowledge, networks or funding to achieve successful internationalization (Kraus et

al. 2016) or to handle an M&A transaction (Caprio et al. 2011). Thus, collaborating with an external partner can be beneficial for family firm owners. Based on the comparison between family and PE investors, it seems that the latter type might be the preferred partner in providing the family firms access to these growth strategies, which they would otherwise only rarely approach. As mentioned earlier, apart from funding, PE investors provide additional benefits due to their routine in M&A activities and their specific expertise in setting up managerial structures and incentives, which are particularly important for establishing subsidiaries abroad. Moreover, PE firms are used to combining internationalization with M&A activities in the context of 'buy & build' strategies. Thus, we derive the second proposition about investor fit in terms of growth challenges:

P 3b) Family firm owners seeking external funding to exploit growth via M&A-opportunities or internationalization, will prefer to collaborate with PE investors, who are more experienced in transactions and in setting up new organizational structures.

5.4 Model of investor fit

The previous sections elaborated on the key motives of family firm owners to approach an external investor, and more specifically, in case they are willing to do so, what they prefer, a fund-financed PE or a family-financed investor. However, there is not a 'one size fits all' answer to this because the motives depend on specific circumstances of each challenge faced by the family firms, and at the same time, the examined investor types also outline specific differences. Therefore, combining the motives and challenges with the characteristics of the investors has led to six more fine-grained propositions about the preferences of family firm owners. The subsequent model (Figure 2) visualizes the propositions made, and can be seen as a higher-level decision tree that helps family firm owners to identify the right investor type. Based on the financing occasions and the desired circumstances, different paths lead to different suggestions for the most suitable investor type.

Besides practical use, the presented model can also be beneficial for theory. The extant literature on the SEW approach suggests that family firm owners are generally characterized by a reluctance to share control of the business and to lose the non-financial benefits fulfilled by the firm (Gómez-Mejía et al. 2007; Croci et al. 2011;

Berrone et al. 2012; Gottardo and Moisello 2014). Furthermore, it is also known that the owner families are more willing to share control with an external investor in some cases, for example to prevent a severe threat to the firm's survival (Berrone et al. 2012; Croce and Martí 2016).

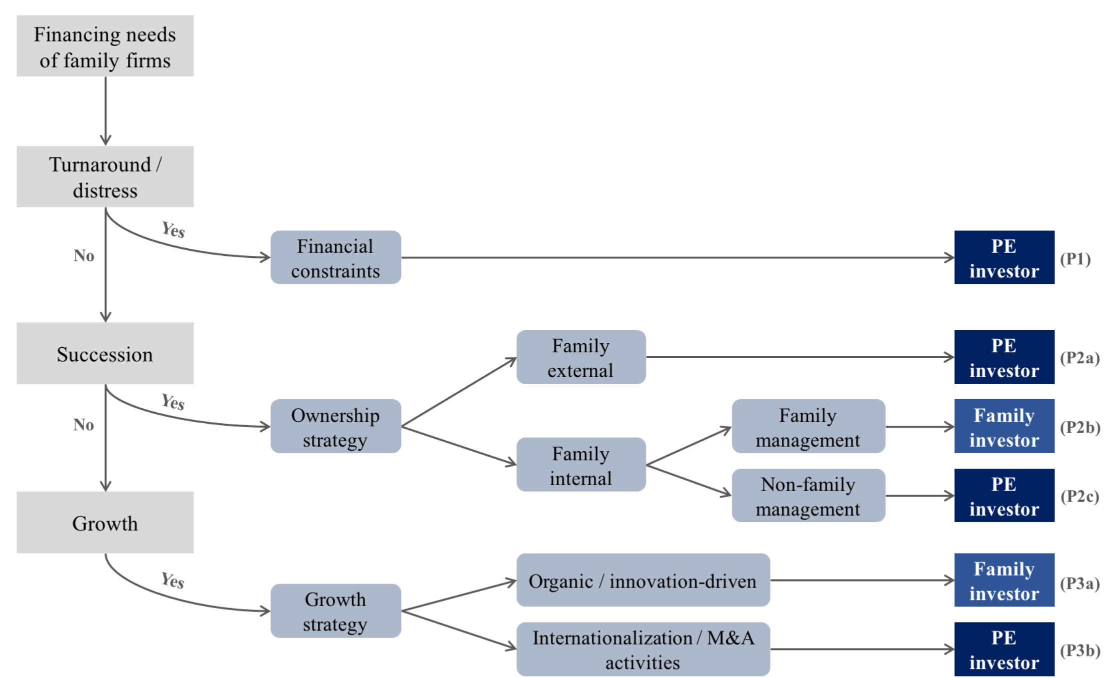

Figure 2: Model of investor fit

(Own illustration)

However, linking the family firm owners' motives and needs to the characteristics of both investor types reveal that the external investors can complement the resource profile of family firms in a way that enables them to exploit, for instance, growth or external succession opportunities that might not have been applicable otherwise. Thus, the high strategic fit between specific challenges of family firms and the financial and particularly non-financial resources provided by certain investor types may lead to changes in the funding preferences of family principals. Against this backdrop, the conceptual model presented can be seen as an initial step to question the generally assumed reluctance of family firms towards external investors and the classification of external equity as the least preferred funding alternative. Thereby, it provides a basis for further investigations of SEW and pecking order assumptions in the context of family-owned businesses and external investors.

6. Conclusion

The objective of this paper was to improve the understanding of the differences between a family-funded and a fund-financed PE investor. Moreover, the paper aimed to examine whether family investors better understand the specific challenges faced by family firms due to their similar mindset and thus, are more capable to handle these challenges. To achieve this, three challenges of family firms (growth, turnaround, and succession) were considered, and both investor types were compared on the basis of their governance and financing structures. By linking the circumstances in which family business owners seek external equity with the characteristics of both investor types, six propositions were derived and summarized into a conceptual model.

Overall, we outlined that the family firms' preferences vary as per the challenges they face. We argued that family investors better understand and thus, are more relevant for family business owners with organic and innovation-driven growth strategies or those with family-internal succession issues. PE investors perceive a higher value in case of distressed family firms, external succession, non-family management succession, and growth strategies focusing on internationalization or M&A activities.

Implications for theory

The present study and the proposed model contribute to theory in several ways. First, the comparison of PE and family investors shows that there are differences between the two investor types, and these influence their respective investment behaviours. Thus, the paper contributes to the extant literature on family firms and external investors by indicating that the homogeneity among investors assumed by extant studies is questionable, and proposes adequate variables to differentiate them as per experience, complexity, and professionalism. Second, the present study also contributes to the scarce literature on the family investor type, which has not received much research attention yet. As displayed in this paper, more experienced family investors develop from a deal investor model with a low level of experience and professionalism towards the behaviour of a PE investor with a high level of professionalism and experience. Thus, a better understanding of this alternative type of equity provider and the described development is important.

Third, the insights of this paper indicate that there may be a similarity bias in the family firm owners' decision-making in some cases. For instance, in the context of innovation-driven growth strategies or intra-family succession issues, the owner families may prefer an investor who is more similar and better understands these challenges. However, in the context of the remaining challenges, the similarity traits of family investors are offset by the specialist know-how and expertise of PE investors. A fourth contribution made by this paper is related to the possibly modified funding preferences of family firm owners, due to the complementary resource profile of investors and family firms facing certain challenges. As mentioned above, the investors' non-financial resources in particular might enable opportunities that otherwise would not be applicable. Therefore, this paper contributes to the literature on family firms and external investors by providing theoretical insights to question SEW and pecking order assumptions. This is based on financial and non-financial value addition of investors, which differentiates and revaluates external equity as the 'last resort'.

Implications for practice

From a practical point of view, this paper is of interest for family firm owners and investors alike. Investors can benefit from the proposed model, as it offers an opportunity to review their own strengths, and as for future investment opportunities, to reflect on what is needed by the family firms and where they can create value pertaining to the target family firm. In the end, this might improve communication and prevent potential conflicts between the two parties. Furthermore, for family firm owners, the proposed model can add value to the process of identifying a suitable investor type as well as guiding the decision-making process. The model achieves the latter, as it helps to reflect on and systemize the key questions such as why is external equity needed or what are the required circumstances.

Limitations

This study also has its limitations, as it is a theoretically in-depth discussion of family firm challenges and investor characteristics. Therefore, it makes, for instance, universal assumptions regarding the behaviour of PE and family investors, which are certainly not applicable to each of these investors in practice. For instance, a well-experienced and largely professionalized family office with a large amount of capital

might act more similar to a PE investor than to a family investor. Thus, they might be able to deal with turnaround challenges as well. Vice versa, smaller PE funds, for example, might lack resources to actively manage their portfolio firms, and thus behave more similar to family investors (e.g. accept minority investments or more moderate return rates). However, making these assumptions was necessary to restrict complexity and to derive hypotheses, which further refinements can build upon.

Moreover, the applied governance structures of family investors are not limited to the deal investor and the single family office models presented here. For instance, multi-family offices or family holdings have been left out so as not to exceed the scope of the paper as well as to reduce complexity of the modelling. A further differentiation of PE models, for example publically funded PE investors, has been omitted as well. Furthermore, the present paper focused only on active investments of families, as these activities can be compared with other investors. Further wealth management tasks of investing families, such as less active investments in funds or real estate, have been left out as well.

Future research

Implications for future research can also be derived from this paper. First, future studies can empirically test the research propositions presented in this paper to verify their validity. This can be a starting point for further refinements in the understanding of the motives of family firm owners to approach an external investor and in their preference for the type of investor to tackle specific challenges. Subsequent studies, for instance, could use an experimental design to investigate if the analysed differences between the two investor types lead to the proposed preferences of family firm owners. Additionally, the comparison of both investor types and the indicated differences call for future research concerning the heterogeneity of investors. Especially in the context of financing family firms, a more fine-grained differentiation between investor types can be beneficial for a better understanding of the interaction between investor and family firm owners. Besides, the propositions can also be tested in the context of different cultural and institutional settings. For instance, developed or emerging countries outline a different bank financing structure or reluctance to external investors.

Furthermore, the conceptual model developed in this paper provides a basis for further investigations of SEW and the pecking order assumptions in the context of family-owned businesses and external investors. As the strategic fit between investors and certain family firm challenges is high, the perceived attractiveness of this funding alternative may change. Thus, challenging the extant theoretical perspectives can also be beneficial for the future development of this specific field of research. In the same vein, the indicated similarity bias between family firms and family investors represents another interesting topic that would benefit from further exploration.

Additionally, future studies could further examine family investors and their professionalization tendencies. Our paper suggested two strands of professionalization. First, self-managed family investors professionalize by developing from the deal investor model to the family-dominant family office, for instance, due to the involvement of non-family employees who provide additional competences and resources, e.g. for extensive monitoring. Second, in case the family investor changes from self- to not self-managed, professionalization is further enhanced, as the behaviour and agency problems develop towards those of PE investors. An additional future research direction that can be fuelled by the discussion about families as investors is linked to the family's overall wealth management and investment activities. For instance, it could be interesting to investigate how these decisions are influenced by their own entrepreneurial background.

Appendix

Appendix 1: Comparison of PE and family investors [5] (Own illustration)

Category	Characteristic	PE investor	Family investor
Financing structure	*Sources of capital*	Capital raised via funds	Own equity from (former) entrepreneurial activities
	Time restrictions	Pre-defined fund duration	No time restrictions
	Main goal	Maximizing pooled capital	Diversification and preservation of fortune
	Type of investment	Financial investment (value creation)	Entrepreneurial investment
	Investment horizon	Short-term impact / success	Long-term impact / success
	Rates of return	High return rates	Moderate return rates
	Exit intention	Pre-defined	Not necessarily
Professionalization	*Main investment criteria*	Business model and life-cycle stage	Industry sector and management team
	Search process	Systematic	Opportunity-driven
	Involvement	Strong active involvement	Active involvement (on strategic level)
	Monitoring & control	Periodical and formal	More informal
	Agency relationships	Contracting	Contracting and trust

[5] The mentioned specifications for each characteristic only represent general tendencies and are certainly not applicable to each PE or family investor, as a large heterogeneity exists among them. For family investors the specifications may partly vary based on the present governance structure, as mentioned in the text.

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Private Equity Investors and Family Firms: The Role of Exit Intentions and Conflicts

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Abstract

This study examines private equity minority investors' exit from family firms and its consequences for owner families. The authors theoretically discuss potential conflicts that might influence the exit decision, alternative exit routes, and the intentions of the family owners to exit the business along with the private equity investors. Subsequently, the theoretical insights were tested empirically using a case-based research approach. Four private equity firms provided data on 14 cases of completed minority investments from Germany. Semi-structured interviews with investment managers offered further information regarding the analyzed cases. Empirical findings reveal that conflicts of interest over the intended exit of private equity minority investors only rarely arise. Moreover, differences between planned and applied exit routes are mainly caused by changes in the economic situation of the company and/or in the conditions of financial markets, and are related to changes in family owners' exit intentions.

Key words: Family-owned businesses, private equity investors, minority investments, exit routes, owner-owner conflicts.

Introduction

Private equity investments represent a relevant funding alternative for family-owned firms. This is particularly applicable to family businesses that face significant problems or corporate changes, such as buyouts of co-owners, succession, or turnaround issues (Achleitner *et al.*, 2008). Especially family firms in financial distress situations access external equity to safeguard the firm's existence (Croce & Martí, 2016). However, other studies indicate that family firm owners are skeptical about private equity investors and are reluctant to get involved with them (Poutziouris, 2001; Seet *et al.*, 2010). According to Poech *et al.* (2005), such psychological barriers often result from prejudices and contrasting mentalities. For instance, the fear of losing control over the company often affects the intention to use private equity.

Against this backdrop, scholars have suggested minority investment as a reasonable compromise (Achleitner *et al.*, 2008; Tappeiner *et al.*, 2012). Such investments balance the benefits of needed financial resources and the desired maintenance of control. Moreover, investors might also provide required non-financial resources, such as advisory in decision-making or management support (Achleitner *et al.*, 2008; Tappeiner *et al.*, 2012). A recent study, conducted by the German Private Equity Association (BVK, 2015), reveals that 24% of all private equity investments in Germany between 2006 and 2011 have been minority investments or expansion financing. This highlights the relevance of minority investments in practice, although it represents a small number of cases.

Academic research regarding the interaction of private equity investors and family firms is still in its beginnings, and only fragments of this complex phenomenon have been investigated so far, such as decision-making criteria used by investors (Upton & Petty, 2000; Dawson, 2011) or the role of trust (Poech & Peisl, 2012). Furthermore, some scholars have dealt with buyouts as an alternative way of exit or succession (Howorth et al., 2004; Scholes et al., 2007; Scholes et al., 2008; Di Toma & Montanari, 2012). The influence of private equity investors on the performance of the (former) family firms, e.g. in terms of growth rates or value creation, is another example of the aspects examined in the existing literature (Wennberg *et al.*, 2011; Martí *et al.*, 2013; Ahlers *et al.*, 2014; Croce and Martí, 2016). The mentioned examples hint at the necessity for further research. For instance, almost all existing studies focus on majority investments, such as management buyouts or buyins.

The extant literature contains only four studies that focus on minority investments. The first one is an explorative study analyzing the suitability of minority investments by private equity companies in the context of family firms (Achleitner *et al.*, 2008). Using a qualitative approach, the authors carried out 47 semi-structured interviews with family firm owners, non-family managers of family firms, managers of private equity firms, and related advisors. The interviews focused on four areas – the motivation for minority investments, the initiation as well as the contractual design of such an investment, and the impact on the family firm. The overall results show a good suitability of minority investments as a funding alternative for family-owned businesses. The authors see growth challenges and changes in the group of shareholders as appropriate financing occasions.

The second study investigated the legal aspects of minority investments in privately held family firms in order to explore the possibilities and limitations of legal tools that help minority investors to secure their interests and influence, and to prevent opportunistic behavior of controlling family owners (Soeding, 2012). This legal analysis concentrated on voice-related rights and access to information. Finally, the findings of the theoretical analysis were reflected in an in-depth single-case study.

The third study employed the approach of a qualitative case study to identify the effects on family firm owners' decision-making to seek private equity financing (Tappeiner *et al.*, 2012). As many as 21 cases where German family firms have taken on external minority investors were examined. Furthermore, the case study data for each case was backed by semi-structured interviews and a search for public secondary data. The analysis was guided by the pecking order hypothesis, which states that external equity is the least preferred source of funding (Myers & Majluf, 1984), while empirical findings also reveal that family firms tend to behave as predicted by this theory (Romano *et al.*, 2001; Lappalainen & Niskanen, 2013). However, as Tappeiner *et al.* (2012) showed, private equity minority investments were not seen as a funding of last resort and especially the additional non-financial benefits of external investors were highly valued by owners of family firms.

The fourth, quantitative study by Martí *et al.* (2013) analyzed 644 Spanish family and non-family firms that received equity from external investors, in order to compare the growth rates after the initial investment. The analysis was further distinguished between minority and majority stakes of the investors. The results showed

lower growth rates of family firms only when the investor was a minority shareholder. According to the authors, this can be explained by "the inability of venture capital managers to change the management culture when the majority shareholders belong to a family group" (Martí *et al.*, 2013, p. 429).

Overall, the presented studies indicate a lack of sufficient research concerning minority investments. The existing studies focus either on the pre-investment or on the investment phase. To date, no study has comprehensively investigated the post-investment phase (Thiele, 2017). Moreover, there are various exit routes, which have different consequences for the owner families. The implications range from returning to be the sole owners again to selling the firm together with the investor and thus exiting the firm as well. On the whole, this study aims to examine the private equity investor's exit from the portfolio firm and the exit-related consequences for family firm owners. Therefore, the study answers the following research questions:

1) Does the private equity investor's exit lead to conflicts with the majority family shareholder(s)?
2) What influence does the investor's exit have on the ownership decisions of owner families?

This article will advance the understanding of the interaction between private equity investors and family firms, as it contributes to the development of this field of research by taking up two aspects underrepresented by the current body of knowledge. First, we focus on minority investments of private equity firms and pay special attention to the role of conflicts between investors and family owners. A minority investment requires the investor to understand the goals, risk attitude, and other characteristics of the controlling family. This might lead to conflicts between both parties. Second, we take the unexplored topic of investor exit into account. From an investor's perspective, a significant part of their return is realized through exits. Thus, this part of the investment process is particularly important both to them and to their portfolio firms, as there are several exit routes.

Our contribution lies in providing a theoretical discussion of both aspects in a first step and an empirical testing in a second step. The empirical findings are drawn from a case-based research approach with 14 analyzed cases and additional six interviews that provided further insights into all cases. In particular, the present data on com-

pleted minority investments add value to this article and are of high relevance for scholars and practitioners.

The remainder of the paper is structured as follows. The conceptual frame of this paper is presented next, as minority investments and exits are discussed theoretically. This is followed by a discussion of the applied methodology and an overview of the case studies. The data analysis follows afterwards. Subsequently, the findings are discussed and key propositions derived. The article concludes with the implications of this study for theory and practice.

Theoretical Foundations

Minority Investments and Potential Conflicts

Existing empirical evidence suggests that private equity-backed companies generally show positive performance in terms of sales, profitability, and productivity (cf. BVK, 2015; for a comprehensive overview, see also Wright *et al.*, 2009). In order to achieve such effects, private equity firms need to exert influence, for instance, to facilitate organizational or managerial changes in their portfolio companies. However, in case of minority investments, this can be questioned, as the majority shareholder might be reluctant to accept changes (Martí *et al.*, 2013). Moreover, Stubner *et al.* (2013) indicate that, when applied to family businesses as target companies, the above-mentioned approaches of private equity investors might have negative effects. This is because management teams of family firms often possess firm-specific resources and capabilities, and thus managerial changes are likely to cause an adverse impact (Chrisman *et al.*, 2005). Against this backdrop, the involvement of private equity minority investors in family-owned businesses might lead to conflicts between the two ownership parties, as the investor could not behave as in any other investee firm.

We argue that there are multiple reasons for conflicts. To begin with, private equity firms act in front of a different time horizon compared to family-owned businesses. They collect their capital resources from outside investors (e.g. institutional investors such as insurance companies or pension funds) by using fund structures with fixed maturities (Achleitner *et al.*, 2010; Mietzner *et al.*, 2011). The ability to raise future funds, and thus the long-term survival of the private equity firm, depends on the

track record (Metrick & Yasuda, 2010). Therefore, private equity investors are interested in maximizing the value of their portfolio firms within a few years so as to provide a high rate of return to their own investors (Metrick & Yasuda, 2010; Braun *et al.*, 2011; Mietzner & Schweizer, 2014). In contrast, the corporate culture of family firms is characterized by a dynastic thinking across generations and a long-term perspective on decision-making (Chua *et al.*, 1999; James, 1999; Chrisman *et al.*, 2012). Keeping this in mind, it can be assumed that a private equity minority investor will prefer, for example, other strategic choices than controlling family owners (Prym, 2011).

Differences in risk attitudes can be another reason for conflicts (Braun *et al.*, 2011). Most often the business is the main source of income for the owner family. Thus, their wealth is largely tied to one asset (Bianco *et al.*, 2013). Consequently, family-owned businesses tend to be more risk-averse. As opposed to this, private equity firms often pursue a portfolio diversification and invest in different target companies. Moreover, institutional investors, as the private equity firms' capital providers, also follow a diversification strategy and invest into multiple funds, for instance. Therefore, private equity firms are capable of taking higher risks regarding each investee firm, for example in terms of higher leverage (Braun *et al.*, 2011). It can be anticipated that the attitude of risk aversion of family firms might hinder riskier strategies, which private equity investors normally use to enhance the portfolio companies' business and to create value within the predefined time frame (Martí *et al.*, 2013). For this reason, the risk attitude of the two involved parties can lead to conflicts about the strategic orientation of the family firm.

Another reason for conflicts is related to differences regarding goals. As stated above, private equity investors aim at high returns in a short period of time in order to improve their ability to raise future funds at better conditions (Metrick & Yasuda, 2010). Thus, we anticipate that financial performance indicators and economic goals mainly drive their actions (Braun *et al.*, 2011). This is also emphasized by the fact that the remuneration of investment managers is also performance-oriented (Achleitner *et al.*, 2010; Metrick & Yasuda, 2010). In contrast, family-owned businesses pursue not only economic but also non-economic goals (Braun *et al.*, 2011; Chrisman *et al.*, 2012). Among other things, this can be explained by the socioemotional wealth approach (Gómez-Mejía *et al.*, 2007). This approach "suggests that family firms are typically motivated by, and committed to, the preservation of their socioemotional

wealth, referring to non-financial aspects (…) of family owners" (Berrone *et al.*, 2012, p. 259). In this regard, family members strongly identify with and experience an emotional attachment to the firm. As a result, family firm owners place greater emphasis on non-financial aspects, such as reputation or good relationships with customers, suppliers, employees, and their local community, and are willing to accept performance losses in return for those aspects (Gómez-Mejía *et al.*, 2007; Berrone *et al.*, 2012).

The described reasons for potential conflicts are especially prevalent when the private equity investor owns only a minority stake. This can be underlined by insights from agency theory. The second type agency problem sheds light on owner–owner relationships. There may be conflicts between majority and minority shareholders if their interests are not aligned (Villalonga & Amit, 2006; Soeding, 2012; Villalonga *et al.*, 2015). According to the theory, control is "vested to the majority shareholder, who controls decision making either directly by holding executive management positions or indirectly by appointing the (…) executive management" (Soeding, 2012, p. 49). Thus, controlling shareholders can enforce their interests or risk preferences, and private equity minority owners may have difficulty implementing their intended measures.

Moreover, the controlling shareholder may use its position to extract benefits at the expense of the non-controlling one (Villalonga & Amit, 2006; Villalonga *et al.*, 2015). Such an expropriation of wealth to the detriment of minority owners can take various forms – nepotism (e.g. excessive compensation of family members or high remunerated loans provided by family members), beneficial transfer prices, and the transfer of assets or profits to other self-owned companies (Johnson *et al.*, 2000; Goergen, 2012; Martí et al., 2013; Villalonga *et al.*, 2015). Infighting, which is represented by conflicts between fractions of the majority owner, can also harm the minority stake owner (Goergen, 2012). Besides, information asymmetries can occur, as the majority owner is either directly involved in the management team or has a long-lasting and loyal relationship with the top management. Considering this, agency costs increase, as the minority owner has to allocate more resources to monitor and evaluate the management and firm performance in order to compensate for the lack of information. This in turn has a negative impact on the value of the investment and makes an exit even more difficult (Soeding, 2012).

In principle, the presented reasons and theoretical assumptions can lead to conflicts between family owners and private equity investors throughout their collaboration. In the end, however, all these conflicts are related to the intended exit of an investor, as they have a strong impact on the selling price. Choosing a strategy that will pay off in a few years or one that will maximize value in the short-term has a direct impact on the sales price. The same applies to the above-mentioned risk preferences or to pursuing non-financial goals that diminish the realized profit. The extraction of assets at the expense of minority owners, conflicts between fractions of the owner family, and increased agency costs also reduce the achievable selling price. Thus, we hypothesize that conflicts of interest will arise over the intended exit of the private equity minority investor.

Exit Routes

The intended exit of a private equity investor can take place in different ways. The present article discusses five common exit routes that the private equity investors may consider (Prym, 2011). The first one is a *buyback* exit, in which the investor sells the shares to fellow shareholders (family members) or to the family firm (Cumming & MacIntosh, 2003). Such a transfer of shares is based on a contractual agreement that provides put (exercised by the investor) or call options (exercised by family owners) (Soeding, 2012). The objective of a buyback is to continue without the involvement of an external investor.

The second exit route, an *initial public offering* (IPO), also enables the family owners to remain in control of the firm. The company will be listed on stock exchanges and the investor will typically sell shares into the market during the following months. Thus, this route is characterized by a stepwise exit (Cumming & MacIntosh, 2003). The family owners can decide to sell (parts of) their shares to the public as well, to keep their shares, or to even acquire additional shares through the market. Generally, private equity investors prefer IPOs, as they offer a high valuation. Nevertheless, such an exit is also complex, expensive, and riskier due to the exposure to economic downturns or other changes in the financial markets (DeTienne & Cardon, 2012; Soeding, 2012).

A sale to a third party is often related to larger changes for the owner family. Selling a minority stake is typically more difficult and valued at a lower price level than of-

fering a majority stake or the whole business, which includes a price premium for acquiring the control. Therefore, private equity investors often want to negotiate tag-along (right to join a sale opportunity presented to the majority shareholder) or drag-along rights (right to initiate a sale of own shares and those of fellow shareholders) (Soeding, 2012).

Existing studies differentiate between three exit routes in the context of a sale to a third party. On the one hand, a *trade sale* involves selling the entire company to a strategic buyer. The acquirer is often interested in buying competitors or suppliers in order to merge them with its own corporations (Cumming & MacIntosh, 2003). To conduct such a trade sale, tag-along or drag-along rights will be employed. From the sellers' perspective, this exit route is also desirable because a strategic acquirer will normally be willing to pay a price premium. On the other hand, a sale to a third party can take place in the form of a *secondary buyout*. According to Cumming & MacIntosh (2003), this exit route differs from a trade sale because only the shares of the investor will be sold to another financial investor. The fellow shareholders will retain their investment. However, practice suggests that buyouts can also be related to selling the entire business. For instance, no strategic buyer is available, and both the investor and the owner family are willing to exit the firm. In such a context, *management buyouts* (MBO) can be an alternative route of exit. The incumbent (non-family) management of the portfolio firm buys the shares either on their own or with the help of a financial investor.

We assume that both parties, upon investment, have a mutual and contractual agreement about important aspects, such as the companies' development and the preferred route of exit (Prym, 2011). This assumption can be defended by the argument that, had there been no agreement, the two parties would not have entered the partnership due to the high level of uncertainty. However, during the investment, the abovementioned differences might cause conflicts between majority family owners and minority private equity investors. For instance, conflicts of interest hinder the application of a riskier growth strategy or prevent family members from extracting private benefits at the expense of the investor. This might leave the minority investor unsatisfied with the level of value maximization. Considering this, we argue that the investor will prefer a different exit route from the planned one whenever the new route enables a higher exit return.

Furthermore, other conflicts can occur, leading to a change in the intended exit route. For example, family firm owners tend to add an emotional value to the actual financial value of the firm (Zellweger & Astrachan, 2008). Thus, an agreement on the sale price between both owners and a strategic buyer, for instance, gets more complicated and chances of a successful exit diminish. Against this backdrop, a change in the exit route might be necessary, as a buyback, for example, might be more promising. All in all, based on the shown examples, we hypothesize that changes in the exit route are a consequence of conflicts between family owners and private equity investors.

Family Exits

The presented exit routes partly include the exit of the family owners. Typically, the owner family will decide, at the start of the partnership, whether or not to exit the firm along with the minority investor. Nevertheless, as the time of exit moves closer, they might reconsider or modify their prior commitment (cf. DeTienne, 2010). Studies dealing with exit intentions of investors and owner families and how these intentions are influenced by the interaction of both are scarce. The study of Collewaert (2012) is a first attempt at investigating this topic by examining the exit intentions of angel investors and entrepreneurs in young ventures. The residual literature largely discusses the topic of exits in an isolated manner. Cumming & MacIntosh (2003) and Cumming (2008), for instance, examine exits in the private equity industry. Other scholars focus exclusively on entrepreneurial exits (e.g. DeTienne, 2010; Wennberg *et al.*, 2010; Dehlen *et al.*, 2014; Wennberg & DeTienne, 2014). According to Dyer & Handler (1994), entrepreneurial firms and family businesses share some similarities. Therefore, a few scholars also applied insights from entrepreneurial exits to the context of family firms (e.g. DeTienne & Chirico, 2013; Kreer *et al.*, 2015).

In general, this paper focuses on voluntary exit decisions at the ownership level, thus excluding exits at the firm level which are derived, for example, from bankruptcy. Such an intentional exit is defined as a process whereby founders (or owners) remove themselves from ownership and decision-making structures of their businesses (DeTienne, 2010; DeTienne & Chirico, 2013). This can take place in various forms. So far, family business scholars have mainly investigated family succession as a form of voluntary exit of current owners (DeTienne & Chirico, 2013). This can be underlined by the results of Dehlen *et al.* (2014), who reveal that intra-family trans-

fers of ownership are the preferred strategy. However, family succession is only one of many exit strategies, and the involvement of private equity minority investors, in particular, increases the relevance of other external exit routes. Additionally, family owners might also choose an external transfer of ownership when they aim for a harvest sale (e.g. trade sale or IPO) or feel that someone else is better equipped to steer business growth (DeTienne, 2010; Wennberg *et al.*, 2010; Wennberg *et al.*, 2011).

Furthermore, empirical evidence suggests additional factors that affect the willingness of family owners to follow an external exit route. Dehlen *et al.* (2014) show an increased probability for an external transfer when the level of education or work experience of a potential successor is low. Wennberg *et al.* (2010) observe that two factors – the entrepreneurs' experience and age – enhance the likelihood of a harvest sale. This is also confirmed by DeTienne & Cardon (2012). Kreer *et al.* (2015) reveal that personal and professional networks have a considerable influence on the decision to sell the firm externally. The authors argue that the sale of a business is a once-in-a-lifetime event and thus decision-makers will appreciate advice or feedback from their networks and especially from related family members.

DeTienne & Chirico (2013) anticipate two more factors to have an influence on the sale of a business. First, socioemotional wealth plays a key role in this context. The authors argue that a high level of socioemotional wealth, such as a high identification with the family business, will have a negative impact on the willingness to sell the business externally. Second, the generation of ownership has an influence on the decision. Gómez-Mejía *et al.* (2007) state that the socioemotional wealth effect will decrease in family businesses owned by later generations. Therefore, DeTienne & Chirico (2013) claim that later generations in control will prefer an external exit route. According to Wennberg & DeTienne (2014), the feasibility of an exit by selling the firm also depends on macroeconomic conditions and the availability of a good acquirer. Thus, economic downturns or other changes in environmental circumstances may also influence the exit decision and thus need to be considered.

We assume that the presented factors, which affect the exit decision, still hold true for family firm owners in the context of private equity investor involvement. We argue that these aspects influence the evaluation of possible exit routes on which the family owners reach an agreement with the investors at the outset. However, as the investor exit moves closer and becomes more predictable, the planned exit route may

not be feasible and an alternative route becomes necessary. In this case, the family will revise their decision and might change their previous opinion. We expect the above-mentioned factors to be applied in the revised evaluation of alternative exit strategies and predict two possible outcomes: Scenario 1) The family owners, at first, have agreed to exit the company along with the private equity investor and withdraw their commitment during the process of evaluating alternative exit routes. Scenario 2) The owner family has initially decided to retain the controlling stake of the company, but finally amends this decision and joins the exiting investor. As a result, we hypothesize that changes in the exit route are related to changes in the family exit intentions, as predicted by Scenarios 1 and 2.

Methodology and Data

The empirical part is based on the analysis of interviews with, and additional information provided by, private equity firms that both entered and exited minority investments in family firms. Market research yielded 24 private equity companies with such a profile in Northern Germany. Although all these companies were contacted, only four (17%) were willing to participate in the study. Interviews were conducted with six high-rank investment managers who were responsible for the analyzed minority investments in family firms. Thus, at two private equity firms two different managers provided cases and additional information. The interview partners provided in-depth knowledge on 14 cases of already disinvested minority investments in family-owned businesses. The cases were distributed across the four private equity firms in the following manner – five, four, four, and one case(s).

Interviews were done preferably face to face (four interviews) or by telephone (two interviews). They lasted between 30 and 45 minutes, and were recorded. The interviews were conducted as semi-structured interviews. The interview guideline was sent to the interviewees in advance. It covered questions regarding the initial exit channel chosen when the private equity firm entered the family business, questions related to the actually applied exit channel, and questions regarding potential diverging views and conflicts of interest between both parties. In addition, the interviewees were asked to fill out a spreadsheet with corporate and investment data about the portfolio companies. This adds another kind of primary data to the research, supplementing the interviews. Moreover, filling out the spreadsheets beforehand refreshed

the memories of the interview partners, thus enhancing the quality of the interviews. An unstructured part complemented the structured part of the interview to profit from the interviewees' experience as much as possible.

Following proven standards, the interview transcripts and additional case information were explored by all three authors, first separately and independently, and then jointly (cf. Tappeiner *et al.*, 2012). Coding groups of words into categories reduced the primary data from the spreadsheets and the interviews. Such categories included, among other things, the private situation of the family owner, the situation of the company, and conditions of capital markets.

Exhibit 1 provides some orientation with regard to the characteristics of the portfolio companies. The European Commission defines businesses as family-owned if a founder or acquirer, respectively their families or successors, owns at least 25% of the share capital (in case of listed firms), whereas for non-listed companies the threshold 50 + x % is set (European Commission, 2009, pp. 8–10). According to this definition, most of the analyzed companies (10) were fully family-owned before the investor entered. Moreover, in ten cases, there were family shareholders who were not part of the family firm's management, including the single case with no family involvement in management at all. Apart from those mainly uniform features, family business characteristics were quite diverse when looking at company age, ranging from 15 to 95 years, and size, e.g. with a minimum and maximum head count of 40 and 650 employees, respectively. Thus, although far from being representative, the pool of cases is quite rich and varied. This also applies to the size of the private equity company's stake that varies from 6% to 49%, and the length of the investment period, with two and 14 years being the extreme.

Exhibit 1: Basic Case Description

	Company Characteristics			Family		PE Company			
Company	Age (Years)	Revenue (Mill. €)	Employees	Family Equity Stake	of which Owned by Managing Family Members	Equity Stake	Entry	Exit	Duration of Investment (Years)
A	65	28	135	94%	84%	6%	2011	2013	2
B	47	25	80	51%	33%	49%	1998	2012	14
C	24	15	200	85%	85%	15%	2002	2010	8
D	67	14	65	60%	60%	40%	2005	2009	4
E	62	100	500	75%	0%	25%	2002	2013	11
F	43	-	270	51%	14%	35%	2004	2007	3
G	32	190	650	60%	20%	10%	2010	2013	3
H	16	15	40	94%	94%	6%	2004	2009	5
I	95	210	400	75%	10%	9%	2004	2013	9
J	20	30	100	74%	60%	26%	2007	2013	6
K	15	14	60	52%	18%	32%	2007	2014	7
L	15	100	130	74%	65%	26%	2007	2013	6
M	15	50	100	72%	60%	28%	2008	2014	6
N	54	320	500	80%	80%	20%	2007	2009	2
Mean	41	85	231	71%	49%	23%	-	-	6
Median	38	30	133	74%	60%	26%	-	-	6
Maximum	95	320	650	94%	94%	49%	-	-	14
Minimum	15	14	40	51%	0%	6%	-	-	2

Notes: The acronym PE in this and all subsequent exhibits refers to the term private equity. The acronym FOB refers to the term family-owned business.

Analysis

As shown in *Exhibit 2*, there is a variety of reasons why the owning families made a private equity investor a shareholder in the business. In five cases, the private equity firms' involvement was intended to finance the family firm's growth opportunities, whereas two times intra-family share transactions were the trigger. Besides, several family owners also selected an external investor as a partner for a family exit. That means that owner families who intended a complete or at least substantial sale of their ownership shares, due to intra-family quarrels or a lack of a family successor, searched for a partner who supports and prepares the exit process. In some cases, this was also associated with a prior and joint investment in growth opportunities.

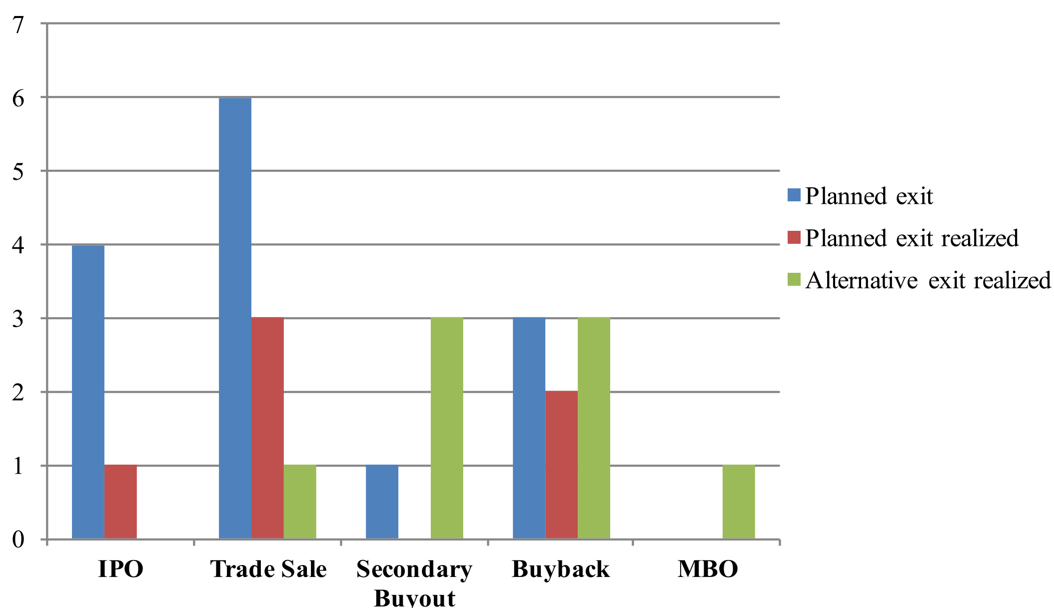
Exhibit 2: Entry and Exit of the Private Equity Company

Company	Equity Stake PE Company	Family's Initial Intention on the PE Company's Entry	Planned Exit Channel	Applied Exit Channel
A	6%	Interim financing of a family member's exit; no exit intention of buying family member.	Buyback	Buyback
B	49%	PE company as partner for an IPO; complete family exit intended.	IPO	Buyback
C	15%	PE company supports growth financing; no permanent non-family shareholder intended.	Buyback	Buyback
D	40%	PE company supports growth financing to prepare FOB for complete sale (no successor in family).	Trade Sale	Trade Sale
E	25%	Interim financing of all other family members' exit; no exit intention of buying family member.	Buyback	Trade Sale
F	35%	PE company supports growth financing to prepare FOB for complete sale. Family intends to exit due to intra-family quarrels.	Secondary Buyout	Buyback
G	10%	PE company as partner for an IPO to implement a growth strategy; complete family exit intended.	IPO	Secondary Buyout
H	6%	PE company as partner for an IPO as the best option to finance the FOB's very favorable growth opportunities; unknown, whether family intended complete exit.	IPO	IPO
I	9%	PE company as partner to prepare the company for a trade sale and to find a good new owner for the company; complete family exit intended.	Trade Sale	Trade Sale
J	26%	PE company as partner to prepare the company for a trade sale; complete family exit intended.	Trade Sale	Secondary Buyout
K	32%	PE company as partner to sell the company as family left management, thus having changed from family-managed to merely family-owned; complete family exit intended.	Trade Sale	MBO
L	26%	PE company as partner to prepare the company for a sale and to find a good new owner for the company (no successor in family); complete family exit intended.	Trade Sale	Secondary Buyout
M	28%	PE company as partner to prepare the company for a sale; complete family exit intended.	Trade Sale	Trade Sale
N	20%	PE company as partner for an IPO; no family exit intended.	IPO	Buyback

As exit is this paper’s key issue, *Exhibit 3* displays planned and actually applied exit channel in a clearer manner. There are five different exit channels – IPO, trade sale, secondary buyout, buyback, and MBO. In fewer than half the cases (42.8%), the originally intended exit route became a reality. The most popular intended exit route was trade sales with six cases. Fifty percent of them were realized as planned. Moreover, one intended buyback turned into a trade sale. The second-most-desired channel was an IPO, but this could be realized in only one of four cases. There were three realized secondary buyouts, but none of them was planned as such. There was only a single planned secondary buyout, but it was substituted by a buyback. Buybacks were in total the most popular realized exit route with five cases, but including only two intended buybacks. The other three actual buybacks were initially intended to be IPOs (two cases) or a secondary buyout. Finally, an MBO was not intended in any

case, but a trade sale finally turned into an MBO. The realized exit routes differ also with respect to the investment periods (*Exhibit 4*).

Exhibit 3: Exit Channels of Private Equity Firms



Notes: The bar chart displays the planned exit channels of all fourteen cases as blue bars. In six out of these 14 cases the planned exit route became realized (red bars), while in eight cases the exit channel has been applied as alternative exit route (green bars).

Exhibit 4: Investment Periods of Different Exit Channels

	Average Investment Period (Years)				
	IPO	**Trade Sale**	**Secondary Buyout**	**Buyback**	**MBO**
Mean	5	8	5	6	7
Median	5	8	6	3	7
Maximum	5	11	6	14	7
Minimum	5	4	3	2	7
No. of cases	1	4	3	5	1

Starting with those cases in *Exhibit 5* where there was no change in the exit channel, it comes as no surprise that conflicts occur only very rarely. Usually plans could be implemented as intended and met expectations: for example, removing the reasons for intra-family quarrels in Company A or the growth strategy in Company C showed the positive effect on business as expected. Conflicts occurred in only two cases. In Company A, the remaining sole family owner had some difficulty accepting the contractual terms in case the shareholder loan, provided by the private equity investor, was redeemed early. Whereas this incidence seems not to be limited to family firms,

the case of Company I can be interpreted as resulting from the family's emotional attachment to the company, which causes the nature of the buyer to be an important feature of the sales transaction and makes it difficult to let go.

Exhibit 5: Exit Analysis of Cases with no Change in the Exit Channel

Company	Equity Stake PE Company	Planned Exit Channel	Applied Exit Channel	Short Description of Exit and Post-Exit Situation	Conflicts Between Family and PE Company
A	6%	Buyback	Buyback	FOB developed well due to business climate and because intra-family conflicts no longer impeded business; remaining owner could buy back shares earlier than expected.	Remaining family shareholder had to pay penalty interest on early redemption of shareholder loan provided by PE company.
C	15%	Buyback	Buyback	Growth strategy succesful as planned; completely family-owned after PE exit.	No conflicts.
D	40%	Trade Sale	Trade Sale	Preparation of family firm for a sale worked as planned; complete sale to a Swedish company group with perfect match of product portfolio.	No conflicts.
H	6%	IPO	IPO	Preparation of family firm for IPO worked as planned; succesful IPO; unknown whether family sold part of its shares.	No conflicts.
I	9%	Trade Sale	Trade Sale	Trade sale to a Chinese strategic investor; complete exit of family owners and PE.	Some reservations against foreign (non-European) buyer; on an emotional basis doubts whether new owner will be a careful proprietor for the business.
M	28%	Trade Sale	Trade Sale	No problem to find a suitable buyer for the company; complete exit of family owners and PE.	No conflicts.

Exhibit 6 presents those eight cases in which the actually applied exit channel differs from that originally intended at the start. The evidence gives the interesting insight that conflicts between investor and family were the clear exception as only two cases were conflictual. In particular, in one of these cases (Company K) the conflict mainly involved the private equity firm and the two non-family owner managers, both of whom owned stakes of eight percent. The family only played a side role as they supported the managers at one stage, but most probably being unknowing tools in the managers' game. For this reason, Case K does not seem to be a family firm issue, but a demonstration of the damages that could occur when opportunistic managers operate in an environment with strong information asymmetry. In contrast, the other conflictual case (Company B) resembles much more typical problems in a family firm when the dominating patriarch disposes of highly delicate traits.

Case B is also linked to those six cases without conflicts. The problematic personality of the patriarch might have been the central reason for the change in the exit channel, but other causes need to be considered as well. The common foundation of these

other reasons is that they were caused by the changes in the relationship between the family firm and the private equity company that had taken place since the investor's entry. Accordingly, both parties had to accommodate the basis of their cooperation. In Case B, one could mention the downturn of the IPO market, making it impossible to realize the dream of going public. (However, the patriarch's behavior, regarding the delegation of power to other managers and to corporate transparency, deems it highly unlikely that an IPO really could have been successfully implemented.) Changing circumstances caused the modification of the exit channel in the non-conflictual cases. Relevant markets changed in four cases: the capital market situation made an IPO impossible (Companies G and N); similarly, the disadvantageous situation in the trade sale market made a switch to the secondary buyout market necessary (Company L); and finally, a surprisingly positive development in the product market made the family in Case F change their mind. Cases E and J were of a more idiosyncratic nature.

Exhibit 7 presents and summarizes the evidence in a succinct manner. Conflicts are the exception with only four occurrences in 14 cases, of which two incidents (shown in the exhibit as "(X)"), Cases A and J, could be considered to have their foundation not in specifically family firm causes. Instead, it is usually the changing circumstances that require an adjustment of the exit channel, which is typically agreed upon in a consensual manner. Turning to the family owners' exit intentions (here defined as also including the intention to keep the stakes in the family firm), their original exit intentions were realized in six cases, whereas Scenario 1 (exit intended, but not [fully] realized) occurred in five cases. Scenario 2 (no exit intended, but [partly] realized) could be found in only a single case.

Exhibit 6: Exit Analysis of Cases with Changes in the Exit Channel

Company	Equity Stake PE Company	Planned Exit Channel	Applied Exit Channel	Short Description of Exit and Post-Exit Situation	Reasons for Change in Exit Channel/ Conflicts Between Family and PE Compan
B	49%	IPO	Buyback	PE company threatened to use its drag-along right to sell the company completely. Incumbent owner bought back shares from PE company and became sole owner again.	Conflict. IPO became unrealistic a few years after PE company's entry because companies of that kind were no longer deemed to be appropriate to be listed; moreover, the company lacked the necessary transparency for an IPO. Therefore, exit strategy was changed to a trade sale, but no potential buyer proposed by the incumbent owner was interested. In addition, the incumbent owner was described as disposing of a problematic personality unable to cooperate with potential management successors; the relation between incumbent owner and PE company was conflictual fore many years. Moreover, he became aged and ill.
E	25%	Buyback	Trade Sale	FOB developped well, but somehow buy back never took place. Due to age and for strategic reasons main part of the FOB was sold consensually; owner kept only part of the company.	No conflict; change because of entrepreneur's age.
F	35%	Secondary Buyout	Buyback	Family bought back shares from PE company and became sole owner again.	No conflict. Family changed their mind because FOB performed extremely well due to industry boom.
G	10%	IPO	Secondary Buyout	PE company sold its stake to a large family office, family kept its shares. Family office increased capital and implemented growth strategy.	No conflict; capital market did not allow for an IPO.
J	26%	Trade Sale	Secondary Buyout	PE company sold its stake completely to a financial investor. Since financial investor insisted to become majority shareholder, family sold part of its shares as well.	PE company wanted to exit after six unprofitable years, but family shareholders were not ready to sell although this was implied by the originally intended trade sale. Secondary buyout was compromise acceptable to all parties.
K	32%	Trade Sale	MBO	Two non-family managers, who owned 8% each at the beginning, bought the PE company's stake in an MBO; unknown whether family sold its stake, too.	Conflict. When PE company wanted to begin to initiate the originally planned trade sale, the family agreed, but the two managers opposed. Managers succeeded in persuading the family to postpone the PE company's exit for one year. During that year the managers deterred all potential buyers proposed by the PE com-pany and let the FOB appear to perform badly and thus reduced the price they had to pay.
L	26%	Trade Sale	Secondary Buyout	PE company sold its stake completely, family partly to financial investor; financial investor became new majority shareholder.	No conflict; switch to sale to financial investor as no attractive offers from strategic investors could be generated.
N	20%	IPO	Buyback	Family bought back shares from PE company and became sole owner again.	No conflict. Financial crisis made outlook for an IPO very negative. Buy back allowed PE company to exit and kept complete control over the FOB with the family.

Exhibit 7: Summarizing Table

Company	Equity Stake PE Company	Reason for PE Involvement	Planned Exit Channel	Applied Exit Channel	Exit Channel Changed	Family Exit Planned	Family Exit Realized	Change in Family Exit	Conflicts	Reasons for Change in Exit Channel / Conflicts -- Codes --
A	6%	Payout of family co-owner(s)	Buyback	Buyback		No	No		(X)	Private situation of owner
B	49%	Partner for family exit	IPO	Buyback	X	Partial	No	Scenario 1	X	Private situation of owner Capital market Situation of company
C	15%	Growth opportunities	Buyback	Buyback		No	No			-
D	40%	Growth opportunities Partner for family exit	Trade Sale	Trade Sale		Yes	Yes			-
E	25%	Payout of family co-owner(s)	Buyback	Trade Sale	X	No	Partial	Scenario 2*		Private situation of owner
F	35%	Growth opportunities Partner for family exit	Secondary Buyout	Buyback	X	Yes	No	Scenario 1		Situation of company
G	10%	Growth opportunities Partner for family exit	IPO	Secondary Buyout	X	Yes	No	Scenario 1		Capital market
H	6%	Growth opportunities	IPO	IPO		-	-	-		-
I	9%	Partner for family exit	Trade Sale	Trade Sale		Yes	Yes		X	Private situation of owners
J	26%	Partner for family exit	Trade Sale	Secondary Buyout	X	Yes	Partial	Scenario 1*		Situation of company
K	32%	Partner for family exit	Trade Sale	MBO	X	Yes	-	-	(X)	Situation of company
L	26%	Partner for family exit	Trade Sale	Secondary Buyout	X	Yes	Partial	Scenario 1*		Capital market
M	28%	Partner for family exit	Trade Sale	Trade Sale		Yes	Yes			-
N	20%	Partner for an IPO	IPO	Buyback	X	No	No			Capital market

Notes: 1) Column Change in Family Exit: The scenarios refer to the hypotheses developed in the “Theoretical Framework”, subsection “Family exits”: Scenario 1 describes the case where the family owners initially intend to exit, but decide to keep their shares when the private equity company exits (scenario 1* refers to a partial exit of the family). Scenario 2 is defined as the setting where the family does not intend to exit at the outset, but actually sells its stake when the private equity company sells its stake (scenario 2* refers to the case when the family owners partially exit the family firm). 2) Column Conflict: “(X)” denotes a case where a conflict occurred, but that this conflict is not considered to be a family firm-specific conflict.

Findings

Based on the theoretical framework, we expect that the private equity investor's intention to exit the investee firm will cause conflicts with family owners. Reasons for such conflicts can be rooted in diverging time horizons, risk preferences, or goals of investors and families. Besides, agency theory indicates potential conflicts between minority and majority owners. Our empirical results, however, reveal that exit-related conflicts are rather the exception than the norm. Conflicts arose only in four out of 14 cases. As analyzed above, in Case A an aspect of their contractual agreement caused the divergences. Different time horizons, as a reason, could be identified in Case B. As the intended exit route (an IPO) was impossible and the investor forced its exit, there emerged divergences regarding alternative exit routes. Thus, the willingness of the private equity firm to sell its ownership stake led to conflicts about strategic choices.

The theoretical framework also argues that differences in goals have an impact on conflicts. Collewaert (2012) showed that this is true for the exit of business angels from entrepreneurial firms. Nevertheless, in our empirical data, only one case can be related to goal conflicts. In Company I, a trade sale was intended and in the end also executed, as the company was sold to an overseas buyer. The family owners preferred a strategic buyer from Europe, but no adequate one was available. Thus, the family first had reservations about the sale to a foreign acquirer, resulting in disagreements. This can be linked to a strong emotional attachment and to non-financial goals that are pursued in family firms, such as concerns about stakeholders and the local community (Gómez-Mejía *et al.*, 2007; Berrone *et al.*, 2012).

Agency conflicts were also identified in one example case (Company K), but not between the minority and the majority owner. Instead, the conflicts occurred between two groups of minority shareholders, because the non-family management was involved in the ownership of the portfolio firm and aimed for an MBO. Thus, the owner-managers used their superior information access to the detriment of the private equity investor. Such information asymmetries led to agency problems and related conflicts. Moreover, diverging risk preferences did not cause any trouble in this context.

Therefore, the reasons for conflicts suggested by the literature could only be confirmed in single cases with specific circumstances and thus represent rather an excep-

tion. This is also in line with our empirical evidence that conflicts between family firms and private equity minority investors are rare. Thus, the discussion of the findings suggests the following propositions related to conflicts of interest:

P1: The exit of private equity minority investors will not lead to conflicts with family owners, as in most cases there is a mutual understanding concerning time horizons, risk preferences, goals, and agency problems.

P2: In case of conflicts, they are caused by specific changes in the situation of the portfolio company or in the general economic circumstances, which are not foreseeable at the outset.

In our theoretical framework, we further expect that changes in the exit route are a consequence of conflicts between family owners and private equity investors. We assume that private equity investors and owner families will agree on an exit route at the beginning, which suits the purposes of both parties. The present empirical data confirms this, because all 14 cases showed a planned exit scenario at the beginning. Additionally, we state that the actual exit route, in the end, might deviate from the planned one. If this is the case, we argue that those changes are a consequence of the conflicts that have arisen.

Following the findings concerning conflicts, the present cases do not confirm this assumption. The four conflictual cases show that two times (Cases A and I) the planned exit route was the actually applied one, although disagreements between both parties occurred. In the other two portfolio firms, the circumstances on the capital market (Case B) and the situation of the company (Case K) made it necessary to follow a different exit route. Thus, these two examples indicate that the need for a change in the exit route leads to conflicts rather than the other way round.

The additional six cases, in which the exit route changed but no conflict was observed, underline the importance of the changing circumstances in realizing the intended exit route. In four out of eight cases, the conditions of the capital markets made a change in the exit route necessary in that an IPO (Cases B, G, and N) or a trade sale (Case L) were not feasible. This is in line with the literature on exit routes referred to above, suggesting that these routes offer the possibility for a higher valuation in exchange for an increased risk exposure of economic downturns.

Furthermore, variations in the situation of the portfolio company, e.g. in terms of profitability, might force the owners to reconsider the intended exit route. In Case F, an unexpected positive development of the portfolio company during the involvement of the private equity investor resulted in a buyback of shares by the owner family rather than a secondary buyout. The opposite holds true for Case J, in which the trade sale was changed to a secondary buyout because the portfolio firm had a low profitability and the investor wanted to exit the investment. In this case, the secondary buyout was most suitable due to the family's refusal to join an exit. Therefore, the private situation of the family owners is also relevant in order to explain changes in the exit route. This is emphasized by Case E, in which the intended buyback was replaced by a trade sale. The family owner initiated the change based on his age and the absence of a family succession. To sum up, the empirical evidence on exit route changes leads to the following propositions:

P3: Divergences between the planned and the applied route of exit are not a consequence of conflicts between family owners and private equity minority investors.

P4: The necessity to choose an alternative exit route mainly results from variations of relevant circumstances. This includes the condition of capital markets, the situation of the company, and the private situation of family owners.

P5: In case the need for an alternative exit route is given, the evaluation of potential routes can lead to conflicts between family owners and private equity investors.

The third part of the theoretical framework discusses the intentions of family owners whether or not to exit the business along with private equity investors. The available literature suggests that multiple factors can influence family owners' willingness to follow an external exit route (e.g. an IPO or a trade sale). These include, for example, social networks, the level of socioemotional wealth, and the owners' experience and age. We assume that family owners decide on their exit intention when they reach an agreement with a private equity investor at the beginning. However, if the planned exit route is no longer feasible, both owners need to evaluate alternative routes. In light of this, we expect exit route changes to be related to changes in the exit intentions of family owners.

As stated above, in eight cases the planned exit route was not feasible and alternative routes were evaluated. Unfortunately, only in six out of eight cases complete data on families' exit intentions were available. The empirical data on these six cases reveal that in each case the willingness of the family to exit has changed. Five times (B, F, G, J, and L) the change was as predicted in Scenario 1 and only once (Case E) as predicted in Scenario 2. As the need for a new exit route was present, the family owners in Cases B and J were not ready to sell the firm. Thus, the emotional attachment of the family owners limited the number of possible alternative exit routes, which is in line with the influencing factors presented in the theoretical framework. Since the investor still wanted to exit, a buyback (Case B) and a secondary buyout (Case J) offered suitable compromises.

In Case F, the positive development of the company led to an improved outlook. Therefore, the owner family changed their mind, having decided to buy back the shares from the investor in order to profit from full ownership. The planned IPO in Case G was not possible. Nevertheless, another investor was interested to invest in the portfolio firm and also offered a raise in capital in order to facilitate future growth. Thus, the owner family decided to retain the business and the private equity investor sold its shares in a secondary buyout to the new investor. In Case L, the new exit route was also a secondary buyout, as the new investor offered a higher price than potential strategic buyers. The family's willingness to fully exit the firm changed into remaining involved as a co-owner.

Case E represents the second predicted scenario. The family owner never undertook the planned buyback, but the private equity investor still wanted to exit. While evaluating viable alternative exit routes, the family owner changed his mind and decided to join the investor due to his advanced age and unavailability of family succession. This is again in line with the presented literature on entrepreneurial exit decisions. In all, the empirical evidence on changes in family owners' exit intention suggests the following proposition:

> **P6:** When forced to evaluate alternative exit routes, family firm owners are likely to change their intentions to exit the family firm along with the private equity minority investor.

P7: The probability of a change in family owners' intention, as predicted by Scenario 1 (exit intended, but not [fully] realized), is higher than the change represented by Scenario 2 (exit not intended, but [partly] realized).

Conclusion

This paper aims to investigate the private equity investor's exit from its minority ownership stake and the exit-related implications for family owners. To reach this goal, the authors theoretically discuss potential conflicts that might influence the exit decision, alternative exit routes that can be applied, and the intentions of family owners to exit their business along with the private equity firm. Subsequently, the theoretical insights are examined by an empirical study using a case-based research approach. Fourteen cases of completed minority investments, mainly based on six semi-structured interviews with investment managers responsible for the investments, are analyzed.

Empirical findings reveal that conflicts of interest over the intended exit of the private equity minority investor only barely arise. This frequently indicates a good fit between the involved persons and the existence of a mutual understanding concerning goals or risk preferences. Thus, our first theoretical assumption is largely not reflected by the data. The same holds for our second hypothesis. We argue that a change in the intended exit route is a consequence of conflicts. However, the present cases demonstrate that changing circumstances mainly cause deviations between the exit route, which was agreed upon at the beginning, and the actually applied route. These influencing factors include changes in the economic situation of the company or in the capital markets. Moreover, in some cases changes in the exit route are related to changes in the private situation of the family owners. This partly reflects our assumption in the third part of our previous theoretical discussion.

The present paper focuses on two aspects which have not received much research attention yet. On the one hand, it contributes to the field of research on *private equity minority investments* in family firms. This form of involvement enables families to balance their need for financial and non-financial resources with their desire to remain in control of the business (Tappeiner *et al.*, 2012). Thus, the insights derived from our theoretical and empirical examination of minority investments, with particular regard to conflicts between investors and family owners, can help to improve the

understanding of this phenomenon. On the other hand, this study contributes to theory by taking the topic of *investor exits* into account. So far, the scarce literature on minority investments in family firms has focused on the entry of private equity firms and on the collaboration of both parties. However, as a large part of the investor's return is tied to a successful exit, it is important to add to the knowledge about the end of the investment process in the context of family-owned businesses. Therefore, the present study undertakes a first attempt at closing this research gap. The contribution includes a theoretical discussion of exit routes and factors that might influence the exit intentions of the owning family. Additionally, empirical data, providing insights into completed exits, add value to the understanding of family and investor exits in family-owned businesses.

Nevertheless, the present empirical study has certain limitations. First, it was not possible to randomize the sampling of cases in order to increase variation. The private equity industry is known for their discretion, and thus the response rate was not high enough to draw a random sample of cases. However, the analyzed cases still offer a variety across size and age of the involved family firms, which is not negligible. Second, there is a limitation regarding the interview partners, as they were limited to the private equity firms' perspective. Additionally, only one investment manager was responsible for each single case and thus able to provide information. Consequently, enhancing validity through multiple statements was restricted. This can be explained by the fact that non-disclosure agreements prohibited the provision of detailed information concerning the owner families. Furthermore, minority investments in family firms are often conducted by small and medium-sized private equity firms, and in such firms each portfolio company is frequently served by only one manager. Third, the number of cases limits the possibility to draw generalizable conclusions. Nevertheless, the chosen qualitative and explorative research approach yielded 14 cases, which is about similar to other qualitative studies in this field of research, such as Tappeiner *et al.* (2012) with 21 cases.

Implications for future research can also be derived from this paper. The present research design was selected to generate first theoretical and empirical insights into the topic. In addition, the section on findings presents research propositions that future studies could test (on a larger scale) to further enhance the knowledge about private equity minority investments in family-owned businesses. For instance, subsequent studies could investigate if the rare presence of conflicts still holds true on a larger

sample. This would contribute to the ongoing discourse on the relevance of the second type of agency problems (between majority family shareholders and minority non-family owners) in the context of family firms (Villalonga *et al.*, 2015). Besides, future studies could pay more attention to the impact of changes in environmental circumstances, as the present empirical evidence hints at their relevance. They could also more comprehensively include the family's perspective, such as through an in-depth analysis of the motives for changes in the family owners' exit intentions. Additionally, the findings and propositions of this study can be tested in different cultural settings, or can be compared with the exits of private equity minority investments in non-family-owned businesses.

Our study has also certain implications for practitioners. The findings may help to reduce prejudices of family firm owners against private equity investors. Many family owners might be afraid to enter a partnership with an equity investor due to the fear that the private equity firm will insist on a family exit in order to realize a higher sales price in the end. However, our findings suggest that this is not the case, as various possible exit routes are available. Furthermore, our empirical evidence hints at multiple influencing factors that make it difficult to predict the one exit route upon the beginning. Another important conclusion that can be drawn from the present study is related to potential conflicts between investors and family owners. The results indicate that conflicts of interest are rather the exception than the norm. This may also help family firm owners to evaluate whether private equity minority investments are a suitable source of funding or not.

Moreover, the findings hint at the existence of private equity firms that can deal with the characteristics of family businesses. Therefore, successful exits from minority investments can also be seen as a quality statement for private equity firms that send a positive signal to potential family firm targets. Our results can also have relevance for practitioners from the private equity industry, who want to know which factors influence the intentions of owner families to join the exit. Keeping this knowledge in mind can lead to an improved selection and evaluation process of potential family business targets because a joint exit often results in a price premium.

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Family Firm Identity and Capital Structure Decisions [6]

Felix K. Thiele, Martin Wendt

Purpose: The purpose of this study is to grasp the effect of Familiness on capital structure decisions in family firms, as family firm identity may be an important source of competitive advantage due to its potential to moderate relationships with stakeholders such as banks.

Design / methodology / approach: The paper uses panel data from 2010 to 2014, which combine financial and structural data on 691 large private German companies. The econometric approach is a random-effect and tobit panel regression using different dependent variables relating to debt.

Findings: The study reveals that family firms have significantly higher overall and long-term debt levels compared to their non-family counterparts. Contrary to extant literature, tangibility is not significantly related to debt in the context of family firms and the hypothesized higher usage of trade credits by family-owned businesses could not be supported.

Research limitations / implications: Future research can improve the measurement of Familiness by changing from a dichotomous to a continuous variable, acknowledging that family businesses are not homogenous. This would also enable a different econometric approach.

Practical implications: A practical implication for family firms is to actively capitalize on their identity and thus, improving the way they present themselves towards different groups of stakeholders to mitigate information asymmetries and enhance trust.

Originality / value: The paper investigates large private family-owned businesses, applies multiple dependent variables, and uses a family firm specific theoretical framework, namely Familiness, to explain the family's influence on the business.

Key words: Family firms, Familiness, Family firm identity, Capital structure.

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[6] The present version of this paper deviates slightly from the published version, as it provides two additional tables in the Appendix.

1. Introduction [7]

The overlap of the family and the business system leads to an idiosyncratic set of objectives and preferences, as family members also gain non-pecuniary utility from their owning and controlling position in the firm (Sharma *et al.*, 1997; Sirmon and Hitt, 2003; Gómez-Mejía *et al.*, 2007; Berrone *et al.*, 2010). Therefore, it can be assumed that these circumstances also shape corporate decision-making (Pearson *et al.*, 2008), such as corporate finance decisions.

Extant studies reveal that family enterprises tend to follow a certain pecking order and prefer internal financing, for instance through retained earnings, over external debt financing (Myers and Majluf, 1984; Romano *et al.*, 2001; Poutziouris, 2001; Blanco-Mazagatos *et al.*, 2007). Furthermore, financing with external equity represents the third and least preferred funding alternative (Romano *et al.*, 2001; López-Gracia and Sánchez-Andújar, 2007; Croci *et al.*, 2011; Lappalainen and Niskanen, 2013; Gottardo and Moisello, 2014; Koropp *et al.*, 2014). However, internal funding is often not sufficient to realize existing growth opportunities, so external funding is required (Behr and Guettler, 2007).

In bank-based economies, such as Germany or Austria, where relationship lending predominates, family businesses might have good access to debt funding (Lehmann and Neuberger, 2001; Behr and Guettler, 2007; Hernández-Cánovas and Martínez-Solano, 2010). This is based on the fact that they often strive for a long-term perspective, for example due to management stability and ownership continuity within the family (Dyer, 1988; Malone, 1989; Berrone *et al.*, 2012). Consequently, family businesses often maintain long-lasting and trustworthy relationships with their banks and these banks often possess comprehensive and valuable information about the borrower, which enables them to lower the risk premium (Behr and Guettler, 2007; Croci *et al.*, 2011). Therefore, it can be argued that "a family firm identity may be an important source of competitive advantage", which helps to finance the firm (Zellweger *et al.*, 2010, p. 59), as banks value the long-term orientation and provide enhanced access to debt (Anderson *et al.*, 2003; Croci *et al.*, 2011), which might result in higher debt ratios of family businesses compared to non-family entities.

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Following this, the present paper aims to investigate how owner families and the firm's identity as a family firm affect capital structure decisions. To answer this, panel regressions are applied and a unique dataset of 691 private family and non-family businesses from Germany is analysed. The sample consists of large corporations, according to the German commercial code, and includes financial and structural data for the years 2010 to 2014.

The results contribute to the literature in three ways. First, they provide insights on debt levels of large private family-owned businesses, which have received limited research attention thus far. This is relevant, as "public firms may not be a clear representation of family firms" (Rutherford *et al.*, 2008, p. 1097). Furthermore, there is a need to enhance the understanding of leverage in large private family firms, as these firms have no direct access to capital markets and hence heavily rely on bank finance in order to exploit growth opportunities (McKelvie *et al.*, 2006; McKelvie and Wiklund, 2010; Ampenberger *et al.*, 2013).

Second, it contributes to the literature by considering multiple dependent variables. A lot of extant studies focus only on total and / or long-term debt levels (e.g. Setia-Atmaja, 2010; Molly *et al.*, 2012; Ampenberger *et al.*, 2013; González *et al.*, 2013; Schmid, 2013; Gottardo and Moisello, 2014). Nevertheless, the effect of family influence on short-term debt levels, especially in terms of trade credits, is also relevant and has not been investigated for large private family firms. Thus, the present study adds to the literature by including several leverage measures.

Third, it contributes to theory by using a family firm specific theoretical framework, namely Familiness, to explain the family's influence on the business and its interference with the perceived family firm identity (Zellweger *et al.*, 2010; von Schlippe and Frank, 2013). This construct describes the family firm's unique bundle of resources, stemming from the interaction between the family and the business, and is intended to explain a competitive advantage of family businesses (Wernerfelt, 1984; Habbershon and Williams, 1999). As the identity of a family firm may also represent an essential resource that is related to Familiness (Sharma and Manikutty, 2005; Zellweger *et al.*, 2010), it can influence the behaviour of external stakeholders, such as banks, because debt providers might prefer these firms in their risk underwriting process (Brickson 2007; Zellweger *et al.*, 2010; Frank *et al.*, 2016). Therefore,

Familiness represents a suitable theory to explain debt levels of family-owned businesses.

The remainder of the study is structured as follows: Section two summarizes extant empirical findings. Section three develops hypotheses on capital structures in family-owned businesses. Afterwards, section four describes the dataset and presents the applied methodology, while section five provides the empirical results. The paper ends with a discussion of the results and offers some concluding remarks as well as practical implications.

2. Literature review

The extant stream of literature on capital structure decisions in family firms can be distinguished regarding different dimensions. In terms of *theory*, a lot of studies applied financial or capital structure theories, such as Pecking Order, Trade-off or Agency Theory, in order to explain the identified debt levels and the underlying financial behaviour of family-owned businesses (e.g. Romano *et al.*, 2001; López-Gracia and Sánchez-Andújar, 2007; Steijvers and Voordeckers, 2009; Setia-Atmaja, 2010; Molly *et al.*, 2012; Serrasqueiro *et al.*, 2012; Lappalainen and Niskanen, 2013; Burgstaller and Wagner, 2015; Baek *et al.*, 2016). Surprisingly, specific theoretical frameworks from the field of family firm research are only used rarely. For instance, Gottardo and Moisello (2014) and Baek *et al.* (2016) based their hypotheses (partly) on insights from the Socioemotional Wealth Theory (cf. Gómez-Mejía *et al.*, 2007).

Concerning *research topics*, a more diverse picture can be drawn. Some studies aimed to investigate whether family ownership affects capital structure decisions (Anderson *et al.*, 2003; King and Santor, 2008; Serrasqueiro *et al.*, 2012). Other studies adjusted this question towards how family ownership impacts financing decisions (Lappalainen and Niskanen, 2013), which motives drive families to influence these decisions (Schmid, 2013) or, more generally speaking, what are the determinants of financial behaviour in family firms (López-Gracia and Sánchez-Andújar, 2007). Aside from that, some studies focused not only on the impact of family ownership but also on family involvement, which includes management and control dimensions (e.g. Schulze *et al.*, 2003; Setia-Atmaja, 2010; Croci *et al.*, 2011; Ampenberger *et al.*, 2013; González *et al.*, 2013; Burgstaller and Wagner, 2015; Baek *et al.*, 2016).

Regarding the *applied samples*, extant studies analysed two groups of firms, listed and unlisted companies. However, studies using public samples investigated rather large firms, as this is linked to the company's status of being listed (e.g. Anderson *et al.*, 2003; King and Santor, 2008; Croci *et al.*, 2011; Ampenberger *et al.*, 2013; Schmid, 2013, Baek *et al.*, 2016). In contrast to this, samples of private firms mainly concentrated on small- and medium-sized companies (e.g. López-Gracia and Sánchez-Andújar, 2007; Molly *et al.*, 2012; Serrasqueiro *et al.*, 2012; González *et al.*, 2013; Lappalainen and Niskanen, 2013; Burgstaller and Wagner, 2015). The study of Gottardo and Moisello (2014) is the only exception, as it deals with medium-large private firms. Moreover, the majority of the existing papers compared family firm subsamples with non-family ones. Only Molly *et al.* (2012), who examined intergenerational differences, used a pure family firm sample.

In terms of *measuring family ownership and involvement*, similarities amongst extant scientific contributions are observable. Most studies using samples of private firms measured family ownership with regard to shares held by the owner family and applied a 50% threshold (e.g. Romano *et al.*, 2001; López-Gracia and Sánchez-Andújar, 2007; Steijvers and Voordeckers, 2009; Molly *et al.*, 2012; Serrasqueiro *et al.*, 2012; Lappalainen and Niskanen, 2013). Concerning listed firms, the required threshold was lower and varied mostly between 20 and 25% (e.g. King and Santor, 2008; Setia-Atmaja *et al.*, 2009; Ampenberger *et al.*, 2013; Schmid, 2013). Family management is either measured with a dummy variable of founder / family CEO (e.g. Mishra and McConaughy, 1999; Croci *et al.*, 2011; González *et al.*, 2013) or by (active) management participation, which is given if at least one member of the family is part of the management (e.g. Romano *et al.*, 2001; Ampenberger *et al.*, 2013; Schmid, 2013).

In terms of *results*, existing studies on debt levels in family firms provided mixed findings. For instance, results of Mishra and McConaughy (1999), Ampenberger *et al.* (2013) and Schmid (2013) revealed that family businesses use lower levels of leverage compared with non-family firms. Contrarily, other findings showed that family firms are relatively more leveraged than their non-family counterparts (e.g. Setia-Atmaja *et al.*, 2009; Gottardo and Moisello, 2014; Burgstaller and Wagner, 2015). In terms of financial behaviour or decision-making, studies indicated multiple determinants. For instance, Ampenberger *et al.* (2013) identified family management as major determinant of lower leverage ratios, whereas Gottardo and Moisello (2014)

showed that active family management increases leverage. Other studies found maintenance of control and influence, growth opportunities, and risk-aversion as explaining factors. Furthermore, limited financing options, the level of creditor monitoring, and the amount of internal resources are influencing factors as well (Romano *et al.*, 2001; López-Gracia and Sánchez-Andújar, 2007; González *et al.*, 2013; Schmid, 2013; Gottardo and Moisello, 2014; Burgstaller and Wagner, 2015). Overall, the findings of Croci *et al.* (2011) provided evidence that credit markets are interested in providing more long-term debt to family firms, as they perceive these borrowers as less risky.

All in all, prior literature revealed heterogeneous and partly contradictory results, which calls for additional research to gain more clarity on how owner families contribute to distinct capital structure outcomes. Moreover, most existing studies did not use family firm specific theories as an explaining framework and focused either on samples of large and listed companies or private small- and medium-sized firms. Thus, there is a lack of knowledge concerning leverage in large and private firms and the present study fills this gap by using such a sample from Germany. Furthermore, it applies a new theoretical framework (Familiness) to explain the findings.

3. Development of hypotheses

Stemming from the resource-based view literature, the Familiness construct basically describes the family firm's unique bundle of resources that arises from the interaction between the family and the business (Wernerfelt, 1984; Habbershon and Williams, 1999). Hence, a precondition for the existence of Familiness is an ownership that enables a significant influence (cf. section 4) of the family on the business. The concept is originally intended to explain competitive advantages generated by the family business's valuable, rare, inimitable and non-substitutable resources (Barney, 1991). Especially relevant for the scope of this paper, is the fact that it can shape the behaviour of external stakeholders, such as banks, through family firm identity (Zellweger *et al.,* 2010; Frank *et al.*, 2016). Speaking about supply-side factors, it is known that they are important for explaining variations in capital structure (Faulkender and Petersen, 2006). Debt providers could potentially prefer family businesses as borrowers if their identity as a family firm is clearly and reliably communicated (Brickson 2007; Zellweger *et al.*, 2010). In the same vein the family busi-

ness can be an attractive target for non-family shareholders, such private equity investors (Dawson, 2011).

An explanation may be provided by the groundwork of Jensen and Meckling (1976) and Fama and Miller (1972), who apply agency conflicts between owners and managers to potential conflicts between existing shareholders (insiders) and debt or new equity claimants (outsiders). Similarly, credit granting comes with a conflict between borrowers and lenders. The antecedent of this conflict is the notion of self-interested owners to change risk preferences in the moment when debt providers engage. This results in difficulties to predict the actual future risk, as credit underwriting typically refers to past financial information presented in annual statements. Following this, owners may expropriate debt claimants as they gain from riskier projects whilst debt holders technically bear most of the additional costs e.g. costs of financial distress (Fama and Miller, 1972; Jensen and Meckling, 1976).

When it comes to the effect of Familiness the literature distinguishes between positive (distinctive) and negative (constrictive) attributes of family influence. The latter, for instance, addresses the irrational behavior of families facing succession issues. These decision processes might be coined by emotions, conflicts and other psychological constructs and might lead to the selection of an unqualified family member as successor, which can harm firm performance (Kellermanns and Eddleston, 2004; Minichilli *et al.*, 2010; Filser *et al.*, 2013). In contrast to this, family firms are also perceived as trustworthy, quality-driven (Aronoff and Ward, 1995; Craig *et al.,* 2008) and long-term oriented (Anderson *et al.,* 2003; Croci *et al.,* 2011). Clearly, these positive attributes relate to the unique identity that family firms generally seem to exhibit in people's minds. More specifically the perception is shaped by the organizational identity of the firm, which is shaped by a common set of beliefs, values and practices in firms leading to a distinct collective behaviour (Albert and Whetten, 1985; Scott and Lane, 2000). Zellweger *et al.* (2010) state the family personifies the business and builds a resource that can be easily recognized by the public. They may establish an "extended family" of stakeholders who support the firm and trust into the principles of the organization and can capitalize on the public's perception (Aronoff and Ward, 1995; Craig *et al.,* 2008).

Thinking of their long-term orientation and trustworthiness a greater communality of interest between family firms and lender seems to exist. In other words, family own-

ership as an organizational structure, with its unique identity, can alleviate agency conflicts between equity claimants and lenders (Anderson *et al.*, 2003; Gómez-Mejía *et al.*, 2007; Hiebl, 2012). This is in line with Baek *et al.* (2016) who observed lower agency costs of debt due to greater interest alignment between both parties. Hence, the family firm identity may represent an essential resource improving access to debt and lowering cost of debt resulting in a motivation to use more debt (Anderson *et al.,* 2003; Sharma and Manikutty, 2005; Zellweger *et al.*, 2010, Presas *et al.*, 2011; Westhead *et al.*, 2011; Schmid 2013). In line with these arguments the following hypothesis is formulated:

H1: Family ownership is positively related with overall debt levels.

Once dividing debt into the categories short and long-term, it is to be noted that their supply is not equally affected by information asymmetries (Myers and Majluf, 1984; Serrasqueiro *et al.*, 2012; Lappalainen and Niskanen, 2013). Long-term debt comes with much more uncertainty about the borrower's success in the future than short-term debt (Anderson *et al.*, 2003). Therefore, it usually comes with a pledge on assets as collateral, tighter credit monitoring, covenants, and lender control rights (Anderson *et al.*, 2003). Agency costs are, ceteris paribus, expected to be especially high for long-term debt, hence the study proposes:

H2: Family ownership is positively related to long-term debt levels.

Following Frank and Goyal (2009), firms that have more tangible assets will tend to have higher leverage. The reasoning for that is the signaling characteristic of tangible assets as they may serve as collateral for credit arrangements. Moreover, the value of tangible assets can be more reliably estimated by firm outsiders and hence lower the debt cost (Baek *et al.*, 2016). Banks may liquidate proceeds from the disposal of collaterals to settle their claims. Coming back to the suspected leap of faith family firms may benefit from, tangibility may show different effects on debt levels dependent on a family background.

H3: Tangibility is positively related to debt levels of non-family firms as it imposes fewer debt-related agency problems.

H4: Tangibility is not related to debt levels of family firms as the family firm identity signals trustworthy behaviour and thus, compensates for a potentially lower ratio of tangible assets.

The last hypothesis (H5) refers to the usage of trade credits as a source of non-interest bearing funding via negotiated payment terms with suppliers. According to Lappalainen and Niskanen (2013), family-owned businesses are more likely than their counterparts to use trade credits. This can be argued due to lower cost involved, as trade credits are provided interest free (neglecting cash discount for prompt payment) and without an intense credit monitoring. Moreover, long lasting supplier relationships and strong reputation enable a credit relationship besides the sole exchange of goods or services (Ang, 1992; Zellweger *et al.,* 2010). In the same vein as for H1, it is expected that family firm identity can shape the behaviour of suppliers (Zellweger *et al.,* 2010; Frank *et al.*, 2016). Vendors, as long-term partners of the firm, might be regarded as an extended family and in return they would mirror the trustworthy relationship and give credit to family firms. Stemming from family firm identity as a factor coining stakeholder behaviour the following hypothesis is formulated:

H5: Family ownership is positively related to trade credit levels.

4. Dataset and methodology

A lot of previous studies have been conducted using listed companies due to poor data availability on private firms (Berrone *et al.*, 2012). The present study takes advantage of unique and private panel data from 2010 until 2014 on unlisted German firms that fell into the definition of large corporations according to the German commercial code (HGB). The relevant lower bound thresholds refer to revenue (EUR 40 million) and balance sheet sum (EUR 20 million). Thus, the sample could also comprise companies that are defined as small- and medium-sized according to the upper bound criteria introduced by the European Commission (2015), namely a maximum turnover of EUR 50 million or a balance sheet sum of maximum EUR 43 million. Generally, the institutional context in Germany is equivalent to other large industrialized countries (Morck and Yeung, 2004). Nevertheless, the German bank-based economy is coined by comparably low investor protection, underdeveloped stock markets, high ownership concentration and tight credit monitoring by banks (La Porta *et al.*, 1998; Ampenberger *et al.*, 2013).

The data was obtained from three different sources. First, a Hamburg based research institute provided a list of relevant entities and their respective classification into family or non-family firms. The institute applied the following classification strate-

gy. Firstly, at minimum 25.01% of the total equity needs to be in the hands of an individual person or family. Secondly, a material influence of the family on the corporate policies is required. According to the classification, this is the case if at minimum 50.01% of the shares are owned by the family. In case of equity holdings between 25.01% and 50%, material influence is assumed to be given by an active involvement of at least two family members in either the management or advisory / supervisory board. Thirdly, ensuring transgenerational and dynastic orientation, only companies established prior to the year 2000 were included. The externally conducted classification enhances the validity of the present study and excludes the risk of intended misclassifications.

In a next step, the corresponding structural data, for instance information about ownership, management, and control, was generated from the DAFNE database of Bureau van Dijk. The third data source is the unique and private accounting database of the credit insurance company Euler Hermes SA. According to the German Federal Statistical Office about 3.6 million companies have been registered in 2013 (Statistisches Bundesamt, 2015). The Euler Hermes risk database covers roughly 2 million companies in Germany and is hence covering more than half of the population.

Firms with incomplete information in the observation period were excluded from the sample resulting in a strongly balanced panel. The following further exclusions have been made in the data cleansing process. Observations of financial, insurance, and holding firms due to their specific accounting rules were dropped (Gurau and Benkraiem, 2013). Moreover, listed firms, cooperatives, firms with a public shareholder, and companies with a personal liability of an individual were excluded (Burgstaller and Wagner, 2015).

Following the described adjustments, a final sample of 691 firms remains in the study, which equals 3,455 firm-year observations as displayed in *table I*. The sample is composed of 2,381 (68.91 %) family-firm observations and 1,074 (31.09 %) non-family observations. In other words, about one third of the observations refer to non-family ones, which represents a similar distribution as the Austrian sample of private firms used by Burgstaller and Wagner (2015).

Table I: Industry classification

n_{firms}= 691	Number of firm year observations					
	Non-family firms		Family firms		All sample firms	
Industry classification	*n*	*%*	*n*	*%*	*n*	*%*
Agriculture	5	0.1%	20	0.6%	25	0.7%
Mining	5	0.1%	0	0.0%	5	0.1%
Manufacturing	642	18.6%	1,468	42.5%	2,110	61.1%
Energy & water supply	25	0.7%	5	0.1%	30	0.9%
Construction	35	1.0%	80	2.3%	115	3.3%
Wholesale and retail	272	7.9%	683	19.8%	955	27.6%
Hotel & restaurants	0	0.0%	10	0.3%	10	0.3%
Transportation & communication	30	0.9%	80	2.3%	110	3.2%
Real estate	50	1.4%	30	0.9%	80	2.3%
Other social activities	10	0.3%	5	0.1%	15	0.4%
Total	1,074	31.1%	2,381	68.9%	3,455	100.0%

Notes: This table reports the composition of the 691 sample firms by industry classification. Sample period is for the five-year period from 2010 to 2014, for a total of 3,455 firm-years. Data are collected from Euler Hermes, the DAFNE database and from a Hamburg based research institute. The sample consists of unlisted German firms that fell into the definition of large corporations according to the German commercial code. The relevant lower bound thresholds refer to revenue (€40m) and balance sheet sum (€20m). The industry classification has been conducted with NACE codes. The database excludes financial, insurance, holding firms, cooperatives, firms with a public shareholder and firms with a personal liability of an individual. Family firms were strictly classified (cf. section 4). The percentages are the number of observations in each industry divided by the total numbers of observations.

Clearly, it deviates from the composition of samples comprising only listed companies in German-speaking countries, such as Ampenberger *et al.* (2013) and Schmid (2013), where the share of non-family firms is significantly larger. Furthermore, a shrinking proportion of family firms over the five quantiles of revenue and total assets is observable. Concerning the industry affiliation presented in *table I*, the dataset contains a variety of different sectors but is clearly dominated by the manufacturing sector covering more than 60% of the observations followed by wholesale and retail. The industry composition is not materially different from other capital structure studies (Molly *et al.*, 2012; González *et al.*, 2013).

For the regression models three different dependent variables have been used. As the main research question refers to debt finance through banks the debt ratio is calculated by taking interest-bearing bank debt and dividing it by the companies' total assets. Secondly, a special look is taken at the access to long-term bank debt and hence the long-term debt ratio is defined as long-term obligations towards banks divided by the companies' total assets. In addition, the trade credit ratio is considered. It is calculated as the proportion of payables toward suppliers divided by total assets.

Using archival data, Familiness is captured with an indirect and uni-dimensional proxy. This indicator represents the result of the previously described classification into family and non-family firms, which equals one for a family business and zero otherwise. According to Berrone *et al.* (2012, p. 264), the usage of such a kind of proxy is a "valid first-degree approximation". In addition, the Familiness dummy has been used as a moderator in an interaction term with tangibility, to distinguish direct and indirect effects stemming from family firm specific attributes. Accounting for potential differences in agency costs of debt (Anderson *et al.,* 2003), the interaction term addresses the question of a unique relationship between tangibility and debt levels in the family firm context.

The control variables are commonly used controls for estimating debt levels (Gaud *et al.*, 2005; Frank and Goyal, 2009; González *et al.*, 2013; Gottardo and Moisello, 2014). They comprise the median industry leverage, tangibility (sum of assets – intangible assets / total assets). Similar to size, tangible assets or collaterals reduce the degree of information asymmetry and opaqueness (Bonaccorsi di Patti and Dell'Ariccia 2004). Besides its role as a control variable, tangibility will be of special interest as a part of the interaction term with the family firm dummy to test H4. Fur-

thermore, it is controlled for return on assets (EBITDA / total assets), firm size (log revenues), firm age (log age), growth (mean revenue growth), and firm specific risk (standard deviation of EBITDA). Furthermore, the study uses a dummy variable that represents the accounting standard chosen by the company. The choice between IFRS and the local accounting standard HGB can influence the reported debt ratios (Schmid, 2013). The variable equals one if HGB has been applied and zero otherwise. In the sample only less than 3% of the companies deviated from the local accounting standard.

Table II presents some univariate summary statistics within the sample and the respective subsamples for family firms and non-family firms. It is to be noted that the mean values for revenue and balance sheet sum confirm that the present study deals with large companies, as these values are considerably higher than the upper boundaries of common definitions of small-and medium-size companies. Looking at both subsamples individually, non-family firms are larger in revenues and balance sheet sums, whereas mean differences are only significant for revenues at the 0.10 % levels. Furthermore, there seems to be a significant difference in return on assets, debt ratio, and long-term debt ratio. Aside from that, family firms are older with an average age of 73.3 compared to 53.56 years. This is perfectly in line with the assumption of a transgenerational and dynastic orientation of family-owned businesses.

Estimations are done with the help of the panel data methodology of the STATA program. Contrary to the usually applied ordinary least squares (OLS) regressions, panel regressions are capable of capturing unobservable individual effects of firms, for instance the unique characteristics of a given family firm or distinct management capabilities (Baltagi, 2013; López-Gracia and Sánchez-Andújar, 2007). This is assumed to be different across firms (between variation) but relatively stable over time (within variation), especially in the light of the manageable length of the observation period (Aldrich and Cliff, 2003; Ampenberger *et al.*, 2013; Weismeier-Sammer and Hatak, 2014). Another benefit is that panel regressions grasp the variability of dependent and independent variables of every company over the observed five years, which results in more consistent estimators than the traditional OLS cross-sectional approach. Family idiosyncrasy is assumed to be different for every company and constant over time (López-Gracia and Sánchez-Andújar, 2007). When applying panel regressions, two basic techniques can be distinguished namely, random-effect models and fixed-effect models. For fixed-effect models, panel data methodology drops var-

iables that do not change over the observation period. This seriously affects the present study, as the dummy family variable shows almost no within variation across the sample and would consequently be dropped (Zhou, 2001). Hence, the study uses random-effect models to examine the proposed hypotheses. In order to correct for heteroscedasticity and autocorrelation of error terms the study uses standard errors clustered by firm (King and Santor, 2008; Petersen, 2009; González *et al*. 2013). All in all, the hypotheses are tested by estimating the following panel regression model:

$$Y_{i,t} = \alpha + \beta F_{i,t} + \delta C_{i,t} + \mu_i + \varepsilon_{i,t}$$

where $F_{i,t}$ is the family variable and $C_{i,t}$ comprises all the control variables introduced earlier in this section. It is to be noted that there is a large proportion of observations with zero debt (992 observations, 28,8 % of the sample). From an econometric point of view, the underlying data is left-censored with a lower limit at zero, as values of the dependent variables below zero cannot be observed. This violates basic assumptions of linear estimation models, which in return would not yield consistent parameter estimates (Cameron and Trivedi, 2009). Hence the random-effect tobit estimator has been applied to check for the robustness of the introduced linear model. Moreover, the applied tobit models include lagged control variables in order to address potential endogeneity and reverse causality issues. *Table IV* presents the results of the eight regressions, whereas the first four models refer to the linear random-effect regressions and the latter four to the tobit models.

5. Results

The different univariate correlations can be drawn from the Pearson's correlation matrix shown in *table III*. Tangibility shows a rather strong correlation with the debt ratio. However, the interaction term family firm x tangibility shows a relatively weaker correlation. Surprisingly there is no correlation between the profitability measure (return on assets) and the debt ratio, whereas it is correlated with long-term debt ratio and trade credit ratio. Growth does not seem to play a role across the debt measures according to the correlation coefficients and the p-values. The family firm dummy is correlated with the debt ratio and the long-term debt ratio, which gives already some first light indication of a relationship between the family firm identity and debt ratios.

Table II: Sample composition

Variables	All sample N=3,455	Mean Non-family firm observation N=1,074	Family firm observation N=2,381	t-stat.	
		(1)	(2)	(1)-(2)	
Revenue (€)	472,011,945.03	583,243,365.90	421,838,679.20	2.04370	*
Balance sheet sum (€)	328,866,755.22	372,843,741.20	309,030,013.10	0.76000	
Age	67.14	53.56	73.26	-11.60000	***
ROA	0.09	0.06	0.11	-14.48000	***
Leverage ratio	0.45	0.45	0.45	-0.36330	
Debt ratio	0.13	0.09	0.15	-10.85930	***
Long-term debt ratio	0.06	0.04	0.07	-11.10350	***
Trade credit ratio	0.12	0.12	0.12	0.2542	

Notes: This table presents summary tests for differences in means for revenue, balance sheet sum, capital structure and control variables. It is to be noted that the leverage ratio is not used in the regressions and is only shown as additional information. It is defined as the sum of all liabilities (interest and non-interest bearing) divided by total assets. ROA refers to return on assets. Data are annual periods from 2010-2014. *,**,*** Significant at the 0.10, 0.05 and 0.01 levels, respectively.

Note: A comprehensive version of table II and a summarizing overview of the variable definitions are displayed in the Appendix.

Table III: Pearson's correlation matrix

	Debt ratio	Long-term debt ratio	Trade credit ratio	Family firm	Family firm x tangibility	Median industry leverage	Tangibility	ROA	Size	Age	Growth	Firm specific risk	Accounting standard
Debt ratio	1.00												
Long-term debt ratio	0.72	1.00											
	(0.00)	-											
Trade credit ratio	-0.03	-0.08	1.00										
	(0.05)	(0.00)	-										
Family firm	0.18	0.19	-0.00	1.00									
	(0.00)	(0.00)	(0.80)	-									
Family firm x tangibility	0.36	0.35	-0.12	0.85	1.00								
	(0.00)	(0.00)	(0.00)	(0.00)	-								
Median industry leverage	0.18	0.15	0.18	0.04	0.08	1.00							
	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	-							
Tangibility	0.43	0.39	-0.27	0.08	0.49	0.06	1.00						
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-						
ROA	0.00	0.07	-0.13	0.24	0.22	-0.02	0.07	1.00					
	(0.98)	(0.00)	(0.00)	(0.00)	(0.00)	(0.21)	(0.00)	-					
Size	-0.05	-0.03	0.17	-0.16	-0.16	0.06	-0.10	-0.02	1.00				
	(0.00)	(0.07)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.23)	-				
Age	-0.04	0.00	-0.02	0.22	0.20	-0.06	0.04	0.03	0.04	1.00			
	(0.03)	(0.81)	(0.17)	(0.00)	(0.00)	(0.00)	(0.02)	(0.12)	(0.03)	-			
Growth	0.00	-0.00	0.02	0.01	-0.01	-0.02	-0.03	0.15	0.07	-0.01	1.00		
	(0.97)	(0.97)	(0.30)	(0.49)	(0.60)	(0.31)	(0.06)	(0.00)	(0.00)	(0.53)	-		
Firm specific risk	-0.09	-0.05	-0.06	-0.07	-0.06	-0.05	-0.03	-0.09	0.43	0.03	-0.00	1.00	
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)	(0.00)	(0.00)	(0.11)	(0.85)	-	
Accounting standard	0.03	0.02	0.01	0.00	0.00	0.03	0.03	0.00	-0.29	-0.01	0.00	-0.31	1.00
	(0.06)	(0.33)	(0.61)	(0.80)	(0.88)	(0.05)	(0.12)	(0.98)	(0.00)	(0.64)	(0.99)	(0.00)	-

Notes: This table presents summary correlation for the capital structure, family, and control variables. The panel presents the correlation matrix for all 3,455 firm-year observations over the 5-years period from 2010-2014. *p*-Values are in parentheses.

Table IV: Regression output

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Model	RE	RE	RE	RE	Lagged tobit	Lagged tobit	Lagged tobit	Lagged tobit
VARIABLES	Debt ratio	Long-term debt ratio	Debt ratio	Trade credit ratio	Debt ratio	Long-term debt ratio	Debt ratio	Trade credit ratio
Median industry leverage	0.425***	0.227***	0.426***	0.220***	0.440***	0.208**	0.443***	0.256***
	(0.0737)	(0.0559)	(0.0735)	(0.0536)	(0.0902)	(0.0832)	(0.106)	(0.0641)
Family firm	0.0585**	0.0339***	0.0488**	0.00726	0.0856***	0.0714***	0.122***	0.00196
	(0.0250)	(0.00741)	(0.0227)	(0.00716)	(0.0266)	(0.0129)	(0.0453)	(0.00737)
Family firm x tangibility			0.0179				-0.0654	
			(0.0630)				(0.0921)	
Tangibility	0.174***	0.118***	0.164***	-0.0357**	0.240***	0.251***	0.285***	-0.0555***
	(0.0223)	(0.0141)	(0.0455)	(0.0143)	(0.0368)	(0.0316)	(0.0709)	(0.0119)
ROA	-0.186***	-0.0235*	-0.186***	-0.0685***	-0.176***	-0.0260	-0.177***	-0.0272
	(0.0249)	(0.0131)	(0.0248)	(0.0176)	(0.0400)	(0.0334)	(0.0527)	(0.0202)
Size	0.00938*	0.00313	0.00921*	0.0215***	0.00672	0.00928	0.00707	0.0137***
	(0.00482)	(0.00253)	(0.00472)	(0.00416)	(0.00739)	(0.00608)	(0.00699)	(0.00427)
Age	-0.0213***	-0.00719*	-0.0213***	-0.00745	-0.0168*	0.00318	-0.0169*	-0.00575
	(0.00775)	(0.00420)	(0.00772)	(0.00506)	(0.00923)	(0.00520)	(0.00934)	(0.00474)
Growth	0.00915	-0.00186	0.00931	0.00302	0.0407***	0.0109	0.0405***	-0.00364
	(0.00617)	(0.00367)	(0.00608)	(0.00603)	(0.00993)	(0.0164)	(0.00888)	(0.00681)
Firm specific risk	-4.77e-10***	-1.14e-10***	-4.76e-10***	-4.75e-10**	-5.16e-10	-2.60e-10	-5.15e-10	-3.71e-10
	(1.73e-10)	(0)	(1.73e-10)	(1.96e-10)	(7.20e-10)	(4.43e-10)	(4.70e-10)	(3.89e-10)
Accounting standard	-0.00179	-0.00171	-0.00149	0.0190*	-0.0322	-0.0363*	-0.0332	0.0107
	(0.0228)	(0.0101)	(0.0229)	(0.0108)	(0.0377)	(0.0217)	(0.0389)	(0.0151)
Constant	-0.105	-0.0714	-0.0968	-0.269***	-0.142	-0.351***	-0.173	-0.113
	(0.106)	(0.0542)	(0.102)	(0.0840)	(0.147)	(0.129)	(0.155)	(0.0838)
Observations	3,455	3,455	3,455	3,455	2,764	2,764	2,764	2,764
Number of firms	691	691	691	691	691	691	691	691
Adjusted R-squared	0.219	0.187	0.221	0.128	-	-	-	-

Note: This table presents the results of random-effect panel regressions (RE) in models I-IV and tobit regressions (Tobit) in models V-VIII of the family variables and control variables on debt ratio, long-term debt ratio and trade credit ratio. The Tobit models include lagged control variables which is the reason for the smaller number of observations. The results are for all 691 firms (3,455 firm-year observations / 2,764 firm-year observations) over five (four) fiscal years from 2010 (2011) through 2014. Robust standard errors corrected for clustering are in parentheses. *,**,*** Significant at the 0.10, 0.05 and 0.01 levels, respectively.

As described in the previous section, random-effects panel regressions and tobit regressions have been applied. The results are displayed in *table IV*. According to the results of the first regression model, the family firm coefficient is positive and highly significant. This is also confirmed by model V, the lagged tobit estimator. It can be derived that on average family firms within the sample have a higher debt ratio. This is in line with the univariate relationship between the two variables shown in *table III* as well the as summary statistics of the sample shown in *table II*. Thus, evidence is robust and supports H1. Across the relevant models, there are minor differences in the control variables. The tobit model cannot confirm size and firm specific risk as influencing factors but introduces growth as a relevant contributing factor. What is more is that, as expected, tangibility is positively related with the debt ratio. In both models it is highly significant and thus H3 is already supported.

The regression output of the models II and IV refer to the long-term debt ratio as the dependent variable. Long-term debt is much more sensitive to information asymmetries between the lender and the borrower (Anderson *et al.*, 2003). Therefore, H2 proposed also a positive relationship between the family firm status and long-term debt levels, which is confirmed by the empirical results.

Some control variables apparently do not play a role compared to the overall debt ratio models. Especially when comparing amongst model V and VI, return on investment, growth, age and size show insignificant coefficients. Size seems to be unrelated to long-term debt levels, probably because long-term debt is expected to finance investment opportunities, which do not necessarily coincide with company size.

In line with the literature about asymmetric information, the models III and VII show that tangibility has a direct effect on the debt ratio, as the coefficient is highly significant and positive. The interaction term introduced in these models is intended to study whether the direct effect of tangibility is moderated by the family firm status. The results show that the interaction term is not significant. Aside from its direct effect on debt ratios (cf. model I and V), the family firm status has apparently an indirect effect on debt ratios as it moderates the positive relationship between tangibility and debt ratios. It can be derived from the results that for non-family firms there is still a positive relationship, whereas for their family counterparts there is no empirical evidence for a relationship anymore. When taking tangibility as a supply-

side factor of credit granting there is an indication that family firms might compensate tangibility through their family firm status. Their trustworthiness and the alignment of interests may lead banks to underwrite credit with less emphasis on a solid collateral basis. The empirical results support H4 and again H3.

The last hypothesis H5 examines the question whether family firms can convince their suppliers to grant payment terms or in other terms trade credit. The underlying idea is that family firm identity can influence the behaviour of external stakeholders and helps to establish long-lasting relationships. Models IV and VIII shall answer this proposition. Interestingly, there is no support for H5 as the family firm coefficient is statistically not significant in both models. Thus, family firms do not per se use more trade credits according to the provided empirical results.

6. Discussion

Overall, the results, based on the sample of 691 family and non-family firms, provide support for H1, H2, H3, and H4. In terms of the last hypothesis (H5), no empirical evidence could be provided. The robustness of these results is verified by the applied tobit models (models V to VIII), which account for censored data and also address potential endogeneity issues.

The first hypothesis (H1) assumed that family ownership is positively related with overall debt levels, as the particular identity is an essential resource that improves the family firms' access and motivation to use debt (Anderson *et al.,* 2003; Sharma and Manikutty, 2005; Zellweger *et al.*, 2010; Schmid 2013). The analysed sample backs this assumption and reveals that family firms indeed have higher debt ratios. This is in line with the results of Gottardo and Moisello (2014), who also showed that medium-large firms with family ownership are more leveraged than their non-family counterparts. Aside from that, Burgstaller and Wagner (2015), for example, found family firms to be more leveraged than non-family ones as well. However, these results were based on a sample of private small and medium-sized companies. As mentioned above, other extant studies with samples of large firms examined public corporations and revealed contradictory findings, as they found family firms to use less debt than non-family firms (e.g. Ampenberger *et al.*, 2013; Schmid, 2013). This deviation might be explained by differences in the definition of debt ratios, as both studies with listed firms applied the market value of equity rather than the book val-

ue. Moreover, the financial behaviour of listed family firms might deviate from private ones, as their decision for going public indicates that these firms are willing to share risk and return.

The second hypothesis (H2) deals with long-term debt levels as dependent variable and proposes a positive impact of family ownership. This is due to the fact that long-term debt is much more sensitive to information asymmetries (Anderson *et al.*, 2003) and that the family firm status has a positive effect on this relationship. The empirical results in the present context confirm higher long-term debt levels of family-owned businesses and thereby indicate that family ownership, as an organizational structure, can mitigate agency conflicts between firms and debt providers (Anderson *et al.*, 2003; Gómez-Mejía *et al.*, 2007; Hiebl, 2012). The mentioned results can be seen in the light of the findings of Croci *et al.* (2011), who provided evidence that credit markets are interested to offer long-term debt to family firms, as they perceive these borrowers as less risky.

Regarding the third and fourth hypothesis, different outcomes, depending on the ownership type, are possible. In case of non-family firms (H3), for example, it is expected that companies with more tangible assets tend to have higher debt ratios, as these assets can alleviate debt-related agency costs (Frank and Goyal, 2009). In case of family businesses (H4) it is assumed that the family firm identity can offset potential lacks of sufficient tangibility because the status family firm per se signals trustworthiness and long-term orientation towards banks. The reason for this is that family firms are capable of mirroring their behaviour towards internal and external stakeholders. Thus, it is expected that tangibility is not related to debt levels of family firms. The present empirical evidence is supporting both hypotheses. Tangibility as a supply-side factor of credit granting and a mitigating factor for information asymmetries (Frank and Goyal, 2009) shows the predicted positive direction when estimating debt and long-term debt levels. However, in case of family firms, tangibility is not statistically significant for either debt ratio or long-term debt ratio (not reported).

The previously mentioned results (H1-H4) may indicate a leap of faith that family firms benefit from. Moreover, the empirical results of the study lend support for the theoretical arguments of RBV and Familiness. More precisely these firms, with their unique bundle of resources, seem to create a trustworthy identity that might generate a competitive advantage in obtaining financing.

Concerning the fifth hypothesis (H5), the use of trade credits provided by suppliers is examined. This form of funding is not interest-bearing and is available without a complex credit approval process by the lender and thus relatively easy to obtain. Furthermore, family-owned businesses are often assumed to have a strong reputation of trustful relationships with their suppliers (Ang, 1992; Zellweger *et al.,* 2010). Therefore, it is expected that family ownership is positively related to trade credit levels. Nevertheless, the present empirical findings do not provide any support for this hypothesis. Thus, the results stand in contrast to the findings of Lappalainen and Niskanen (2013), who provided evidence that family-owned businesses are more likely to use trade credits compared with their non-family counterparts. However, the authors also suggested that trade credits might not be the preferred funding source for family firms. This hints at a possible explanation for the missing support of H5 in the present context. Family firms might not use trade credits intentionally but only in case that more preferred funding options are not available, hence they do not want to stretch their suppliers too much.

7. Conclusion

The objective of the present paper was to investigate how owner families and the firm's identity as a family firm affect capital structure decisions. To answer this, panel regressions were applied in order to analyse a unique dataset of 691 large private family and non-family businesses from Germany. The study adds to the literature in three ways. Firstly, it provides insights on debt levels of large private family-owned businesses, which have not received much research attention thus far. Secondly, the study contributes to literature by considering multiple dependent variables, such as the overall debt ratio, the long-term debt ratio, and the trade credit ratio. Thirdly, it contributes to theory by using a family firm specific theoretical framework, namely Familiness, to explain the family's influence on the business. Moreover, the identity of a family firm may also represent an essential resource that is related to Familiness, as it can influence the behaviour of external stakeholders, such as banks.

The findings of the study reveal that family firms have significantly higher overall and long-term debt levels compared to their non-family counterparts. Thus, the results are in line with previous research on capital structure decisions of private family

firms. Furthermore, the present analysis shows that tangibility is less important in the context of family firms as borrowers. Aside from that, the empirical evidence does not support the proposed higher usage of trade credits by family-owned businesses.

This study may have a practical implication for family business consultants and owners. The results on higher debt ratios indicate that family businesses might indeed have a good access to debt funding. It can be argued that the identity of a family firm may be an essential resource that helps to finance the firm, as banks value the long-term orientation and provide an enhanced access to debt (Anderson *et al.*, 2003; Zellweger *et al.*, 2010; Croci *et al.*, 2011). Therefore, it is of importance for practitioners to use their family firm identity as a competitive advantage and actively capitalize on that by improving the way how they present themselves towards different groups of stakeholders. This is also in line with the results and recommendations of Krappe *et al.* (2011), who examined the family firm as a brand.

The paper also has its limitations. The theoretical framework of Familiness and especially its measurement are still at an early stage in research (Irava & Moores, 2010). Furthermore, the additionally provided data on family management and control were only available for one year. Thus, Familiness was measured by only using the unidimensional proxy of family ownership, which limits the study's results to this dimension. Based on this, future research can improve the measurement of the family influence and the family firm identity by including more than ownership variables. For instance, Frank *et al.* (2016) established a Family Influence Familiness Scale, which represents a multidimensional measurement scale that can be used to verify the results presented by this study.

Moreover, random-effects regressions have been applied due to a very little within variation of the family firm dummy. It is to be noted that random-effect regressions work with the strong assumption, that the firm individual effect is uncorrelated with the independent variables (Baltagi, 2013). Thinking of distinct management capabilities in family firms or idiosyncratic management policies, the individual effect could be correlated with profitability, size, age, etc. Hence, there could be potential for future research to advance the econometric approach in assessing the family firm effect.

Appendix

Appendix Table I: Descriptive statistics of all applied variables

Variables	All sample *N*=3,455	Mean Non-family firm observation *N*=1,074	Family firm observation *N*=2,381	*t*-stat.	
		(1)	(2)	(1)-(2)	
Revenue (€)	*472,011,945.03*	*583,243,365.90*	*421,838,679.20*	*2.04*	*
Firm size	19.02	19.27	18.90	9.73	***
Growth	0.05	0.05	0.05	-0.69	
Age	*67.14*	*53.56*	*73.26*	*-11.60*	***
Firm age	3.96	3.73	4.07	-12.99	***
Tangibility	0.54	0.52	0.55	-4.86	***
ROA	0.09	0.06	0.11	-14.48	***
Firm specific risk (€)	8,529,131.08	11,926,375.50	6,996,732.70	4.13	***
Accounting standard	0.97	0.97	0.97	-0.26	
Debt ratio	0.13	0.09	0.15	-10.86	***
Long-term debt ratio	0.06	0.04	0.07	-11.10	***
Trade credit ratio	0.12	0.12	0.12	0.25	

Notes: The family firm and median industry leverage variables have not been displayed, as both do not differ systematically from each other. The family firm dummy variable only shows the share of family firms of the whole sample. The median industry variable is calculated on industry level and thus, cannot explain deviations on family and non-family firm level. The table additionally reveals the variables *revenue* and *age* to enable a better interpretation of the logarithmized variables firm size and firm age.

Appendix Table II: Overview variable definitions

Variables	Definition	Source of data	Assumed effect on dependent variable
Family firm	Dummy: 1 = family firm; 0 = non-family firm	DAFNE database & research institute from Hamburg	(+)
Debt ratio	Interest bearing bank debt / total assets	Euler Hermes database	
Long-term debt ratio	Long-term obligations towards banks / total assets	Euler Hermes database	
Trade credit ratio	Payables toward suppliers / total assets	Euler Hermes database	
Median industry leverage	Median of leverage (total liabilities / total assets) per each NACE classification	NACE classification & Euler Hermes database	(+)
Tangibility	(Sum of assets – intangible assets) / total assets	Euler Hermes database	(+)
ROA	EBITDA / total assets	Euler Hermes database	(-)
Firm size	Log revenues	Euler Hermes database	(-)
Firm age	Log age	Euler Hermes database	(-)
Growth	Mean revenue growth	Euler Hermes database	(+)
Firm specific risk	Standard deviation of EBITDA	Euler Hermes database	(-)
Accounting standard	Dummy: 1 = HGB; 0 = IFRS	Euler Hermes database	No effect
Leverage ratio	Total liabilities / total assets	Euler Hermes database	(+)

Notes: The leverage ratio itself has not been applied in the regression but provided the basis to calculate the median industry leverage, which has been used in the regression. As we did not define it within the text, we added it to this table.

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