

Preface

When I entered university to study business administration, I was surprised to find special courses on family businesses available in the university's course calendar. Until then, I did not consciously perceive that there was a difference between family and non-family businesses. I thought at the time "It was certainly nothing that deserved special lectures and seminars". Growing up in a family business myself, it naturally appeared to me as the most common form of business organization. Since being a little boy, it was clear that the production halls of our family business could be used as a giant playground for my friends and I. Listening to my parents talking about successful sales pitches, non-paying clients, sick employees, or new tax regulations over dinner was nothing special. Working in the business was a regular duty to earn a little pocket money.

Nevertheless, I was curious and decided to enroll for the aforementioned family business course to find out more about it. I did not really expect much but then it turned out that it was all there! It was fascinating to reflect and to understand what this type of business is all about. I could easily connect theory and practice and began to make sense of what I had already experienced for quite some time. In fact, I understood that I was the researcher and the object of study at the same time. This was the beginning of my scientific interest in family businesses. Now, more than 10 years later, this book is my doctoral thesis, and still, there is this fascination and interest that inspired me to start the doctoral journey.

I submitted my doctoral thesis at the WHU- Otto Beisheim School of Management. It was chaired by Professor Dr. Andreas Hack & Professor Franz W. Kellermanns, Ph.D. whom I would both sincerely like to thank for supervising my thesis. I highly appreciate their guidance, support, and advice over the course of my dissertation project and I always loved to discuss my thoughts and ideas with them. There was no idea or thought that Andreas was not able to challenge to take it to the next level and no statistical problem Franz could not give advice on. Contrary to commonly held beliefs that professors do not invest time in their

students, Andreas and Franz were always approachable and available. It was hard to meet their standards, but rewarding when this was achieved. Without their deep commitment and professional expertise, this doctoral thesis would not have been possible.

Furthermore, I express my deep gratitude to my parents, Anke and Fritz. They never pushed me, but gave me the freedom and support to follow my own path. They are my role models, both as parents as well as entrepreneurs. I also thank my grandmother Gerda whose discipline and optimism has always been a source of inspiration and my brother Michael whom I can always count on.

Next, I appreciate the support of my colleagues and fellow doctoral students at the WHU. In particular, I appreciate the company of Stephan Wessel with whom I shared many doctoral seminars and countless phone calls that helped both of us to improve not only our doctoral thesis, but also to develop a close friendship. I would also like to thank David Gorecki, Cristian A. Herrera Riquelme, and Tommaso Rooms for an unforgettable time at the London School of Economics and Political Science and a friendship that connects the four of us despite significant geographical distance.

Finally, I cannot thank my wife Berith enough. Whenever I felt down, Berith was there to cheer me up. Whenever I tended to descend into the world of research, Berith pulled me back to reality. Whenever I lost faith, Berith brought it back - always with a smile. I cannot think of more fortunate circumstances than her sitting at the desk just opposite mine during the time of my thesis. I just had to look up from my papers and there it was: her beautiful smile that made my world look brighter. To her I dedicate this thesis.

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Family Firms and Private Equity

A Collection of Essays on Value Creation, Negotiation,
and Soft Factors

Ahlers, O.

2014, XVIII, 239 p. 22 illus., Softcover

ISBN: 978-3-658-04093-2