

**Part I Remarks on the Methodology of Financial Management from
Theory and Practice**

1 From Impact to Insight: Family Business and Financial Leadership in Practice and Theory	5
Thomas Zellweger	
2 Five Development Stages of Financial Management of Family Businesses	9
Patricio Ohle, Yvan Jansen, and Marco Baldassari	

Part II Transparency: Kickstarter for Transformation

3 Optimal Financing Structure: Avoid Bottlenecks and Maintain Headroom with Foresight: Everything Done Right. . . Almost!	19
Johannes Stankiewicz, Mark Hill, and Peter Sielmann	
4 Meaningful Data for Right Decisions: How to Achieve Impact with Data Management	29
Anja Lagodny and Nikolai Graf Lambsdorff	
5 The Chief Financial Officer and the Family Office	37
Michael Gaska	
6 Generational Wealth Preservation: Perspectives and Fields of Action	43
Stanislaus Sayn-Wittgenstein	
7 The Family Office as a Modern Form of Majordomus	51
Thomas Pierre Trinkler	
8 ‘Structure Follows Strategy’: From Bean Counter Mode to Aligning Financial Processes with Strategy	53
Patricio Ohle, Michael Noth, and Yvan Jansen	

9	Optimising Planning Systems in a VUCA Environment	65
	Felix Hess and Franz Wirnsberger	
10	A Plea for More Transparency: The FBXperts View	73
	Patricio Ohle and Itziar Masifern Gómez	
 Part III Compliance: A ‘Must’ to Avoid Risks		
11	Internal Control System Also for Family Companies: the Basis for Proper Management?!	79
	Annette Beller and Vanessa Muellner	
12	What People Do Not like to Talk About: Dealing with and Defending Against Fraud	87
	Martin Gasser and Franz Berger	
13	Cyberattacks: Company Risk No.1—Underestimated by Many . . .	93
	Fabian Kracht and Patricio Ohle	
14	Compliance Is a Must: The FBXperts View	99
	Patricio Ohle	
 Part IV Performance: Profit as the Basis for Self-Financed Growth		
15	Agility Through Digital Transformation: It Is High Time	103
	Guido Huppertz and Fabian Kracht	
16	Control Systems and Incentives as Value Drivers: Separating Financial Objectives from Action Planning and Control Through a New Control Model	119
	Felix Hess and Franz Wirnsperger	
17	Fostering and Steering Innovation	125
	Samuel Zimmermann, Lars Grünert, and Constanze Coelsch-Foisner	
18	Net Working Capital Management in Family Businesses	139
	Carsten B. Henkel, Claus Martini, and Frank B. Jehle	
19	Performance Must Be Managed: The FBXperts View	147
	Patricio Ohle	
 Part V Strategy: Ensuring Success and Staying Relevant for the Customer		
20	Strategy Development in Family Businesses	151
	Carsten B. Henkel	
21	Strategic Planning in the Family Business: Dealing with the Principal-Agent Dilemma	155
	Stefan Borchers	

22	The M&A Phenomenon in the Context of Family Businesses: Growth Through Acquisitions	161
	Akash Saini and Andreas Lindner	
23	The M&A Function in (Family) Businesses Considering a Frame of Reference: Observations of a Practitioner	171
	Andreas Zetzsche	
24	Internationalisation and Digitalisation as a Growth Path	175
	Andrej Vizjak and Mathias Margreiter	
25	Identifying ‘Shifting’ Customer Demand and Megatrends: Sustainable Growth Through a Focus on the Customer	187
	Victor Dijon de Monteton and Mathias Margreiter	
26	Sustainability as a Competitive Advantage and Sustainable Financial Instruments for Working Capital Financing (ESG-Linked)	197
	André Wehrhahn	
27	Strategy Requires a Balanced Leadership Team, Feasibility Check and Good Cooperation with the Supervisory Body: The FBXperts View	203
	Patricio Ohle and Alexander Maletz	
 Part VI Governance: The Duty or the Pleasure of Leadership?		
28	Optimal Board, Decision-Making Processes and Shareholder Involvement	209
	Christoph Michl and Thomas Holzgreve	
29	Generational Change and Conflicts Among Shareholders	223
	Christoph Michl and Günter Schäuble	
30	HR Strategy: From Hire to Fire	233
	Béatrice Wenzel-Lux-Krönig and Matthias Würsten	
31	Change in Corporate Culture as a Driver of Success	241
	Marco Gadola	
32	Sustainable and Long-Term Development of Family Businesses . . .	251
	Alexander Pfeifer	
33	Good Governance: The FBXperts View	257
	Patricio Ohle and Kyrill te Water Mulder	

Part VII Conclusion: Being Able to Leverage Collective Experiences

**34 The FBXperts View: A Review of the Five-Step Model and the
‘Critical’ Challenges for Family Businesses: The Genesis 263**
Patricio Ohle

35 The Value of Experiential Knowledge for Complex Decisions 267
Axel Wachholz