
Contents

1	Introduction	1
2	Conceptual background	7
2.1	Private family vs. publicly listed non-family firms	7
2.2	Top management teams	12
2.3	Digital transformation	13
2.4	Business model innovation	14
3	Research design and methodology	17
3.1	Empirical setting and research design	18
3.2	Data collection	21
3.3	Data analysis	32
4	Findings	37
4.1	Overview of the cases	37
4.1.1	Overview of the 30 German PFFs' cases	37
4.1.2	Overview of the 15 German NFFs' cases	62
4.2	Main barriers to digital transformation	67
4.2.1	Main barriers to digital transformation in German PFFs	67
4.2.2	Main barriers to digital transformation in German NFFs	81
4.3	Comparison of main barriers to digital transformation	90
5	Discussion	97
6	Conclusion	105
	References	109