Ownership is a fundamental building block of our economic system. It has the potential to impact every area of a business, from finance to governance to company culture and beyond. In many industries and geographies, ownership is becoming more concentrated, meaning that a smaller set of owners have a proportionately larger impact on companies. In short, ownership matters immensely to firms, economies, and to our world.

The Ownership Project takes the role of owners seriously. Through large-scale data analysis and hundreds of conversations with owners, we have developed powerful insights into the responsibilities and opportunities of ownership, as well as lessons owners might learn from each other.

Thanks to a talented team and visionary, supportive partners, we are proud to present our impact in this report. The report outlines our activities to date, and shares a bit of the community that brought The Ownership Project to life: networks and individuals dedicated to the evolving topic of ownership and why it matters. We are grateful for everyone who makes this project a reality, and look forward to sharing with you.

Dr. Mary Johnstone-Louis
Programme Director, The Ownership Project
Senior Fellow in Management Practice, Saïd Business School
"The changing nature of business is raising profound questions about the legitimacy of ownership and the obligations of owners. These questions are at the heart of this project."

"The Ownership Project’s approach of using quantitative and qualitative research methods allows us to better understand the impact of ownership on firm behaviours. Our results show that ownership matters."

"On the largest end of the ownership spectrum, private family ownership exists in productive tension with public goods, given the impact of these businesses on sectors, nations, workers, and consumers. Research into large family businesses is thus as much about quantitative data as it is about human dynamics, kinship, and the unique culture of each owning family. The Ownership Project has demonstrated the importance of a multi-disciplinary, mixed-methods approach."
Table of Contents

1. Foreword 2

2. Our Theory of Change 6

3. Our Research 8

4. Our Team 12

5. Community Engagement 14

6. Family Advisory Council 22

Robert G. Eccles
Visiting Professor of Management Practice,
Saïd Business School

“Companies can have complex family
dynamics and it is not always the case that
they have governance processes in place
to meet the sustainability challenge. That is
why The Ownership Project is so important.
It can help raise the bar and give these
companies the tools they need to rise to the
occasion. Failure for them to do so will be to
their detriment and society as a whole.”
Our Theory of Change

An estimated 70% of businesses across the world are family-owned.* Our research, teaching, and global conversations strive to bring responsibility and sustainability to their core.

Recruiting family businesses into the research; building qualitative and quantitative data sets

Driving impact and change for family businesses and wider stakeholders

Research that draws from, and feeds back into strategic dialogue with family businesses

Curated conversations and knowledge-sharing between peer owners of large family businesses

---

Conversations

We engage in in-depth discussions, interviews, and ethnographic research among large family businesses, most with revenues above USD 1 billion. These one-on-one conversations enable us to gather insights directly from family members and to share research findings with business decision-makers across the globe.

Reflections

Our conversations with family members are often just the beginning of long-term knowledge-sharing. The more we engage with family business owners, the more we see the transformative power of asking the right questions, connecting the right change agents, connecting families to each other and supporting family business leaders - and often their next generation, as well - to observe themselves from outside the box.

Coming Together

Our Family Advisory Council makes us unique. The Council is a source of timely knowledge as well as a platform to disseminate our research to family principals with the power to act. For families, the Council is a peer group consisting of owners of large family enterprises who come together to share their best practices, lessons learned, and open questions. Council members participate in 2-3 conversations with the research team annually and convene in person and virtually 4-5 times a year.

Panel during Family Advisory Council meeting, London, May 2022

L-R Bridget Kustin, The Ownership Project; Mathew Masters, Caledonia Investments; Sonia Barry, The Cayzer Trust Company; Mollie Cayzer-Colvin, Cayzer-Colvin Family; Jamie Cayzer-Colvin; Caledonia Investments
Our Research

A fair, strong, and innovative economy calls for new frameworks for large asset owners - including family businesses. Families steer some of the biggest companies in the world and have the ability to implement reforms that benefit people and the planet, be it through their concentrated ownership, investment vehicles, or philanthropic platforms. Owners have the potential to be powerful and agile catalysts for change by setting their values as the guiding principles for their businesses.

All our interactions with the family business community feed into our qualitative and quantitative research. We examine the ways owners influence their businesses and how these businesses impact society. Key research questions guiding our work include:

• How do family businesses govern long-term corporate commitments effectively?
• How can family businesses lock in commitments to fulfil corporate purpose, beyond profit maximisation?
• What role can owners play in responding to longer-term and emerging systemic risks?
• How do owners secure support from board members, senior management, family members, and other shareholders to make responsible ownership a priority?
Qualitative Research

80+ interviews with family business principals with enterprises with a total of USD 750+ billion, employing 17.5+ billion people across 30+ countries.

Interview topics covered:
Business purpose, ethics, impact, performance, family ecosystem structure, succession, alignment, ownership, shareholding, governance, and management

• Most businesses are 2nd, 3rd and 4th generation
• Sectors include retail, manufacturing, financial services, food and beverage, hospitality, science and technology

• Anthropological participant observation: Over 30 private family business events in 13 countries on 4 continents, between 2017 and 2020

• Open-ended, anonymous interviews with 64 family principals from 25 countries, with an average annual revenue of USD 11.6 billion each, and minimal annual revenue above USD 1 billion. We focused on principals of large businesses to gain rare insight into how the presumptive leader of multigenerational family shareholders (numbering from less than five into the thousands) understand and discuss the family’s business ethics.

Interviewees’ companies are domiciled in 25 countries with significant geographic spread: 39% Europe/United Kingdom, 38% Americas, 20% Asia and 3% Oceania. 55% of firms in our sample are in the 2nd or 3rd family generation. 41% are between the 4th and 7th generations. 5% are in the 8th generation or beyond.

• 70% of interviewees completed a ‘Family Engagement Chart,’ listing family members’ roles (and their gender and family generation) on corporate boards, corporate leadership teams, and the family council. This provides an unprecedented look into internal family governance and engagement, for publicly listed and private businesses alike.
What does this mean?
• Ownership and management both matter for ESG performance.
• Family businesses with a family CEO have a better chance at ESG success.
“The Ownership Project identifies how ownership impacts the performance of companies. Not just their financial performance but wider performance in relation to promoting well-being.”

**Colin Mayer CBE FBA**  
Principal Investigator, The Ownership Project  
Visiting Professor, Blavatnik School of Government  
Emeritus Professor, Saïd Business School

“Ownership matters, even after controlling for industry, country, and other explanatory measures. The most striking finding reveals a gap between the narrative around family firms and the actual behaviour of family-controlled public firms. Our results provide a meaningful challenge to the simple notion that families naturally have long horizons that translate automatically into greater adoption of environmental and social goals.”

**Peter Tufano**  
Principal Investigator, The Ownership Project  
Baker Foundation Professor, Harvard Business School  
Emeritus Professor, Saïd Business School
Our Team

Our research draws from fields including finance, economics, anthropology, law, management, and impact.

Madeline Asta
Research Assistant
Senior Analyst, Social Finance

Alessandra Buonfino
International Research Fellow
Senior Advisor, Climate at Global Innovation Fund

Jonathan Chan
Research Assistant
Lecturer in Law, University College London

Andrienne d’Arenberg
Executive in Residence
Board Member & Trustee, Family Business Advisor

Nicole Gao
Research Assistant

Clarissa Hauptmann
Research Fellow
Senior Consultant, McKinsey & Co.

Mary Johnstone-Louis
Programme Director
Senior Fellow in Management Practice, Saïd Business School

Bridget Kustin
Qualitative Lead
Research Fellow, Saïd Business School
Kimberley Payne  
Project Administrator  
Saïd Business School

Peter Tufano  
Principal Investigator  
Visiting Professor, Blavatnik School of Government  
Baker Foundation Professor, Harvard Business School

Helen Stringer  
Project Administrator  
Research Group Assistant, Mathematical Institute

Anna Tervahartiala  
Communications Consultant  
Associate Director, Human Rights Watch

Boya Wang  
Quantitative Lead  
ESG Analyst EMEA, Morningstar

Yuezhou Yang  
Research Assistant  
PhD Candidate, International Development, LSE
Community Engagement

Writing for public impact

Where theory meets practice

The Conduit

Business And Society

The Myth of the CEO Hero

To serve all stakeholders, companies need systems change, not just one committed leader. The ousting of Danone's chief executive shows why.

by Mary Johnstone-Louis and Charmian Love

WORLD ECONOMIC FORUM

The British Academy

FORTUNE

Harvard Business Review

The Board's Role in Sustainability

A new framework for getting directors behind ESG efforts by Robert G. Eccles, Mary Johnstone-Louis, Colin Mayer, and Judith C. Stroehle

From the Magazine (September-October 2021)

Oxford Answers

RESEARCH

Bridget Kustin — 29 September 2021

When anthropology meets billion-dollar family business

FT FINANCIAL TIMES
As part of our theory of change, our team has brought insights on the importance of owners and ownership to external leadership and governance roles, including:

**Board/Advisory Roles**

**B Lab UK**  
Chair of the Board, Mary Johnstone-Louis

**IDEA - Increasing Diversity in Enterprising Activities**  
Member of the Advisory Board, Bridget Kustin

**Millionaires for Humanity**  
Member of the Advisory Board, Bridget Kustin

**Oxford Character Project**  
Member of the Advisory Board, Mary Johnstone-Louis

**External Projects**

**British Academy Future of the Corporation Programme**  
Academic Lead, Colin Mayer CBE FBA; Contributing Authors, Jonathan Chan, Mary Johnstone-Louis, Bridget Kustin, Belén Villalonga

**World Economic Forum and Global Agenda Councils,**  
Contributors, Colin Mayer, Peter Tufano

**World Economic Forum Global Futures Councils**  
Fellows, Mary Johnstone-Louis, Bridget Kustin

**Juries**

**EY Family Business of the Year - UK**  
Member of the Jury, Bridget Kustin

**Family Business Council Gulf - Family Business Awards**  
Member of the Jury, Bridget Kustin

**IMD-Pictet Sustainability in Family Business Award**  
Member of the Jury, Mary Johnstone-Louis
Teaching at Saïd Business School

400+ students taught, via:

- The Family Business MBA course
- Custom Executive Education courses for senior family business members and next generation family members from across the world
- Guest lecturing on family business and ownership across the MBA and Executive MBA curricula, and in Open and Custom Executive Education courses

Bridget Kustin lecturing to family business next gens visiting the Said Business School, 2022
A Toolkit for Responsible Ownership:

An anthropological view on the narratives family businesses tell themselves about themselves

"Starting in 2017, I immersed myself in fieldwork among large family businesses observing, interviewing, and interacting with families across 13 countries. Per anthropological method, the goal was first understanding what issues matter to families, and then examining those issues critically, including their relationship to the big-picture Ownership Project question: what is responsible large family business ownership?

I wondered if families would be suspicious about the Toolkit. I discuss taboos around wealth inequality, taxes, child-rearing, and fortunes that grew from colonialism and war. But the response to the toolkit has been excitement: private issues are brought into the light. These topics impact business, from strategy, to planning, to succession."

Bridget Kustin
Research Fellow & Qualitative Lead
Author, A Toolkit for Responsible Ownership
Family business as a force for good.

We have a long-term orientation. We think in generations, not financial quarters.

Family owners are uniquely agile.

Employees prefer working in a family-owned business. Our employees are like family.

I don’t consider the business as something that belongs to me. I consider myself a steward of it for the next generation.

We care about our community.

Shirtsleeves to shirtsleeves in three generations.

The Seven Narratives
Talks, Webinars, Keynotes, Podcasts, and Panel Discussions from our team, on topics ranging from family business purpose, to the future of capitalism, to sustainability, including:

**Family Business Network Annual Meeting**, Gran Canaria 2017; Colin Mayer

**Family Business Network Annual Meeting**, Venice 2018; Peter Tufano and Belén Villalonga

**Family Business Session, EY Entrepreneur of the Year**, Monaco 2019; Bridget Kustin

**EY and Eurobank Family Business Forum**, Athens 2019; Bridget Kustin

**The 23rd European Family Office Forum; Campden Wealth**, London 2021; Bridget Kustin

**World Economic Forum**, Davos 2020; Peter Tufano and Colin Mayer (delegates and speakers); Mary Johnstone-Louis (In:Tent)

**Family Firm Institute Global Conference**, London 2021; Bridget Kustin

**Institute for Family Business, Annual Conference**, London 2021; Mary Johnstone-Louis

**7th Annual Conference for the Principles for Responsible Management Education**, virtual 2021, Mary Johnstone-Louis
Conversations on Ownership & Leadership

Conversations on ownership and leadership with our family business network

Leadership in Extraordinary Times
Doing now what the world needs next: A conversation with Roche Pharmaceuticals Vice-Chair André Hoffmann

Live on Tuesday 2 June at 14.00 BST
Find further details at: sbs.ox.ac.uk/oxford-answers
Our Family Advisory Council brings senior owners from family enterprises from across the globe together to establish pathways towards responsible ownership.

The Council meets as a group and holds regular one-to-one sessions with our researchers. The role of the Council is to test our ideas and ensure that our insights are disseminated to the people holding the levers enabling change.

29
Members

17
Countries represented

+686,000
Number of employees

+224
$BN USD in revenue/AUM
According to a 2020 survey of our Family Advisory Council:

88% say that involvement in The Ownership Project has influenced their thinking.

65% made at least one change in their family, business, or family office as result of their involvement in The Ownership Project.

“It’s not how we spend money but how we make it that matters most. Business can be a force for good, as long as its purpose is not merely to make money but to serve the community and satisfy societal needs sustainably.”

André Hoffman
Vice Chairman, Roche

“This is possibly the only place where I have found the topic of long-term purpose of ownership to be regularly tackled. To be a part if this discussion at a time when companies are so challenged is very positive.”

Luca Garavoglia
Chairman, Davide Campari-Milano NV

Regarding Esquel's COVID-19 pandemic response: “We had an opportunity to come in and be a part of the solution... we stepped up, because we thought this was what needed to be done.”

Dee Poon
Managing Director, Esquel Group

“Responsible ownership can also mean taking very short-term decisive action. Responsible ownership is taking a stand and taking action in a situation where we need to act fast.”

Marc Fielmann
CEO, Fielmann AG

“We are not asking commercial people to think about impact. We are not asking the philanthropic side to think about returns. We are asking the two sides to work together.”

Carol & Alan Schwartz
Founders, Trawalla Group
To stay updated:
Subscribe to our newsletter
Follow us on LinkedIn

Contact
The Ownership Project at Oxford Said
ownership@sbs.ox.ac.uk