16,000 Years of Family Business:

The Leadership Model of the Hénokiens

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This note was written by Morten Bennedsen, the André and Rosalie Hoffmann Chaired Professor of Family Enterprise and the Academic Director of the INSEAD Wendel International Centre for Family Enterprise, and Brian Henry, Research Fellow at INSEAD. It is intended to be used as a basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

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“Sustaining Work and Family Continuity”

Willem van Eeghen and I were the initiators of the Hénokiens Compendium during our consecutive terms of office as presidents of the Hénokiens Association from 2010 to 2017. We are now delighted to be able to publish a collection of case studies about the Hénokiens for the benefit of universities, newspapers, and public and private organizations. By sharing stories from real-life cases, we can provide students, professors, journalists, analysts, and politicians with an understanding of the unique characteristics of our long-standing member firms.

Throughout the Compendium, we have revealed the competitive advantages of the Hénokiens and how they have created throughout the centuries a tangible and living heritage. Built upon their founders’ vision, the member companies of the Hénokiens express their distinctive culture by a steadfast loyalty to their countries, regions, and communities; to their professions and stakeholders; and to their core beliefs and fundamental values. “Sustaining man’s work and family continuity” is the credo of the Hénokiens.

We wanted to honour their living memories because the Hénokiens offer a powerful force for a good and successful alternative to the often short-term, narrowly focused business models of today. We also sought to broaden the influence of the Hénokiens and transmit their stories to next gens hungry for knowledge about the ownership and control of long-standing family businesses. In short, our objective in developing the Compendium was to provide insights into the enduring secrets and hidden mysteries of the Hénokiens. We want to highlight the Hénokiens family culture, which can only be acquired over time and can provide a lasting legacy to every new generation of family business owners.

Before launching this central repository, the Hénokiens invited a select group of academics, researchers, and professionals to contribute their precious time and effort to the writing up of case studies about our member firms. This group of dedicated scholars has authored many full-length case studies that have been published on our website.[1] In addition, the Hénokiens board commissioned INSEAD to write two collections of mini-cases about the vast majority of Hénokiens members. The first collection was published by INSEAD in 2016 and the second in 2019.

An ongoing work in progress, the Compendium will continue to grow in size as the Hénokiens board invites more scholars to write new case studies. Our objective is to provide a diverse range of leadership models that will resonate with young managers who want to join family firms and with young owner-managers who want to perpetuate their family businesses for the next generation.

Christophe Viellard, former President of the Hénokiens, 12 March 2019, Paris

1 https://www.henokiens.com/content.php?id=9&lg=en, accessed 15 February 2019.

The Elements of Long-Lived Leadership

In this note, we highlight leadership models based on almost 16,000 years of business experience. The Hénokiens is an international association of 48 enterprises, each one family-owned for at least 200 years. To be eligible for membership, the family must be an owner or majority shareholder of the company and at least one member of the founding family must still occupy a management position in the company or be a member of the board. Furthermore, the company must be in good financial health.

The oldest member is the Hoshi Ryokan, a traditional Japanese inn that has been operated by 46 generations of the same family. It was founded in 718, making it the oldest independent family firm in the world. The second oldest member of the Hénokiens is the Italian gun maker Fabbrica d'Armi Pietro Beretta, which is nearly 500 years old. Almost all the other member firms were established between 1600 and 1800, with seven of the nine Japanese members founded in the 1600s. The six youngest members, Europeans, were all established in the early 1800s (see Appendices[2]).

Together the 48 member firms have almost 16,000 years of business history. The average age of the member firms in Europe is 294 years, while in Japan the average age, not including the Hoshi Ryokan, is 350 years (including Hoshi, 455 years). Together these 48 firms have survived wars, revolutions, upheavals, and transformation while retaining control and ownership of their firms.

The Hénokiens are spread across eight European countries and Japan, with the heaviest concentration in France (14 members), Italy (12 members), and Japan (nine members). Belgium and the Netherlands have two members, Switzerland has three, and Germany four, whereas Austrian member A. E. Köchert and British C. Hoare & Co. are the only representatives for their countries.

It is fascinating that no direct relation can be found between firm size and longevity. One of the smallest members, Jean Roze, has a dozen employees, while one of the largest, VMC Group, has about 15,000 employees spread across four separate companies in which the family is the majority shareholder or the leading owner.

So what do the Hénokiens do? Obviously for a member to survive and prosper over so many centuries, it is an advantage to be in an industry that provides the main physical requirements for human survival. Of the 48 members, 15 members are in the food and drinks sector, and five of the nine Japanese members sell tasty items like sweets and tea. Another example is Amarelli, an Italian member that has sold liquorice sweets since its establishment in Calabria in 1731; it now employs about 40 full-time employees and had revenues of €6 million in 2017. Another Japanese member, Yamasa, founded in 1645, is the second largest soy sauce maker in Japan, with more than 800 staff and a turnover of ¥508.3 million in 2017. Six other members of the Hénokiens are in the financial services sector, three members in Switzerland

2 Appendix 1 is a complete list of the 48 members of the Hénokiens Association; Appendix 2 provides a brief history of the Hénokiens; Appendix 3 is a list of the Hénokiens presidents; Appendix 4 is a list of case writers who have contributed to the Compendium project and provides a direct link to the pdf file of their cases.

and three in France. Among the French members, Banque Hottinguer, founded in 1786, is the oldest name in the banking sector in Paris.

A study of the Hénokiens also highlights the many alternative leadership models that can be applied to family firms young and old. Each member has developed a unique vision and strategy in line with the incentives and performance of their stakeholders, including family members, non-family managers, employees, customers, suppliers, and shareholders. Furthermore, most of these firms have demonstrated a keen interest in the communities they have been part of for centuries.

A study of the Hénokiens provides a counterpoint to the view that firms should focus on maximising short-term returns to shareholders to the exclusion of other stakeholders. The Hénokiens deserve credit for having adopted a more stakeholder-friendly system that builds trust and advances social responsibility, areas that family companies know a great deal about from their long-term commitment to the community.

Each family has a fascinating story to tell, one that spans many generations across several centuries, and each story is different. Their journeys are unique because no event that happened and no action taken are the same, for their cultural, religious, and family values differ across countries and regions. However, underlying these idiosyncratic stories are a set of common factors that characterize not only the Hénokiens but are also common to most if not all long-lived family firms across the world. To structure our work, we have identified five factors:

1. **Leveraging Family Assets**: Family assets are the unique, often intangible contributions that only families can contribute to their firms and that have generated sustainable business value across generations.
2. **Overcoming Roadblocks**: Family firms encounter many obstacles that can arise from internal family dynamics or from external events such as sudden changes in their markets or institutional constraints.
3. **Planning Succession**: The passing of a business from one generation to the next is a crucial moment in time for all families in business. By trial and error over centuries, the Hénokiens have developed many different sustainable succession models that can give inspiration to other family firms across the world.
4. **Professionalization**: The long-term process of moving from a family-managed company to an organization that exploits leadership talent on all levels. In today's business environment, professionalization is a key process in attracting talent from within and outside the family and in growing the business outside the region of origin.
5. **Adaptation and Innovation**: Over centuries of survival, the Hénokiens have developed a deep understanding of the importance of adapting to new challenges. Most firms have survived only because they have been able to adapt and innovate as a reaction to market changes and as a means to exploit new opportunities.

Each member of the Hénokiens could exemplify all or most of the above five factors during its long business and family history. In this note, we selected a structure that would allow the

reader to grasp the essentials of where these firms are at today and where they are going in the future. Hence, each of the profiles below were arranged according to only one of the above factors. Obviously, this gives only a snapshot of one or a few moments in time. We encourage readers who want more detailed information to refer to the two collections of cases that have been published by INSEAD[3] or to the 14 full-length case studies published by the Hénokiens Association.

Theme 1: Leveraging Family Assets

Long-lived family firms have strong family assets, the often intangible resources families deliver to their firms. Family assets take many different forms, such as the family's name, reputation, history, mission, or unique business philosophy; the values that drive their business dealings; and the rich network of business and political ties developed over multiple generations. A key feature of sustainable and successful family firms is that family assets are recognized and leveraged to create long-lasting business value.

These unique assets enhance the identity of their firms in the eyes of next-generation members who may be interested in joining the business. The assets also strengthen the firm's competitive advantages, adding more weight to the brand image. Other stakeholders, including non-family professionals, may as a result be more motivated by the notion of working for a family firm with a strong sense of identity and tradition.

Business families also have strong values that are inculcated in family members from an early age and which can penetrate deeply into the family and business ethos, enabling them to persist for generations. Value-based leadership can offer unique competitive advantages for family businesses, the proud flags that customers, employees, and stakeholders identify with.

Over time, family assets can diminish in their contribution to current and future business value. They often become a legacy that is part of the family history but not a key value driver in the future. As striking as they appear to be, family assets must be continuously nurtured, redefined, and enhanced so that they permeate the firm's strategy and vision. Exploiting family assets in current and future business strategies is challenging and includes:

- Identifying the core family assets and how these can be exploited in the current business environment;
- Understanding the extent to which they are transferable to the next generation, to outside managers, or to new owners; and
- Organizing the leadership and management of the firm in such a way that family assets add value to the current and future business strategy.

For most Hénokiens, it is the intangible contributions from the families to their firms that make them stand apart from the competition—for instance, by adding the family's name and

3 https://cases.insead.edu/publishing/case?code=35326, accessed 25 February 2019.

legacy to the products the company makes and sells. Family assets are the glue that connect business families with their firm and their stakeholders.

The following examples show how Hénokiens have used their family assets to create value.

1. **Hoshi Ryokan** celebrated its 1,300-year anniversary in September 2018, which makes it the oldest independent family business in the world today. The legacy and the history of the Hoshi family are the strongest family assets any hotel could wish for. Imagine booking a room in the world's oldest hotel, taking a bath, and going to sleep in surroundings that have catered to travellers for 1,300 years. A tribute to longevity in a business family, the Hoshi Ryokan has been operated by the same line of descendants for 46 generations. When the first Zengoro Hoshi founded the hotel, he handed down a unique naming convention that has been followed ever since. The man who inherits the hotel takes on the same name as the founder, Zengoro Hoshi. In "normal" conditions, the first-born son of any current Zengoro becomes the first in line to assume ownership of the [4]Hoshi Ryokan. However, over time there have been generations in which there was no son. Then ownership and management responsibilities typically went to sons-in-law or even to adopted sons in generations without any offspring. If a son-in-law or adopted son was offered the hotel, this person then adopted the Hoshi name too. The current Zengoro and his wife suffered a loss when their eldest son passed away in 2013, and this could bring about a re-examination of the patriarchal rules of succession as one of their daughters is in line to be the first female Hoshi to own and manage the hotel.

2. **Amarelli**, a maker of liquorice candies in Calabria, Italy, since 1731, embedded regional- and cultural-based family assets into its business strategy in the early 1970s, a move that solidified the fortunes of the family firm. Where the root of liquorice has always grown, Calabria boasts a rich cultural, historical, and artistic heritage contained within a long and narrow peninsula that forms the toe of the boot of Italy. Pina Amarelli, the president, decided in the 1970s to decorate small tin boxes with 19th-century photos of the Amarelli liquorice-making plant in Calabria. It was a huge success. This turned out to be an effective marketing and communication tool that differentiated the company from its competitors. The images showed a cross-section of Calabrian culture through representations of its landscape and illustrations of everyday life with children cheerfully eating liquorice. Following on from this success, Pina decided to open a family museum in 2001 which brought together a rich mosaic of historical artefacts under one roof. Since then the museum has been managed by the family and

4 Pictures were provided by the Hénokiens, unless otherwise stated.

exploited as a key strategic business asset. By focusing on the family's cultural assets, Amarelli has attracted the interest of big department stores and succeeded in becoming one of the most competitive sweets companies at the national and international level.

3. **Akafuku** has been owned by the Hamada family since its establishment in the Mie prefecture in 1707. The family assets that have created most value for the company are its two intangible networks, royal connections that go back a century and religious followings enshrined in its origins. Three centuries ago the founder had the idea of selling nutritious rice cakes to famished pilgrims at the historic Ise Grand Shrine. When the pilgrims spread the news about the extra burst of strength that the Akafuku-mochi cakes imparted to them at that critical juncture in their pilgrimage, a business was born. The founder rode on the back of this invaluable word-of-mouth exposure to expand his distribution network over much of the Mie region. About 200 years later, in 1911, then-current family leader Tanesuke Hamada received an order from the Empress of Japan. As it was the first order from a member of the Japanese royal family, one can imagine the excitement in the Hamada household. After Tanesuke personally delivered the sweets to her royal residence, the Empress was so delighted that she became a regular customer. Ever since then, the Hamada family celebrates annually the day that Tanesuke first sent Akafuku-mochi cakes to the Empress. It is stories like this that are woven into the fabric of this long-lasting firm, adding not just colour but a strong competitive advantage over its rivals.

4. **Fratelli Piacenza**, a 285-year-old textile producer in the Biella region of Italy, used its artisanal-based family assets to become a purveyor of fine womenswear to the luxury market. In the 2000s, the family-owned textile producer faced a life-or-death moment. Cheap clothing from abroad was being dumped on every country in Europe, wiping out thousands of jobs and businesses, especially in Italy. At that time, eighth-generation family leader Carlo Piacenza decided to focus on the haute-couture houses of Paris, Milan, and London. The creative designers making clothes for discerning clients prized the quality of the fabrics produced by Piacenza tailors and admired the responsiveness of the firm's supply chain. By exploiting the history and name of the family-owned business, Carlo Piacenza was able to pivot his firm towards the luxury end of the fashion industry. He realized that luxury would be the segment where his family firm could prosper, since in an age of fast fashion, elite designers want the assurance of quality and authenticity that Fratelli Piacenza can provide.

5. Founded in 1672, **C. Hoare & Co.** is the oldest private bank in the UK. The bank's key family asset is building resilient business relationships with its stakeholders based on trustworthiness. Currently, 11th-generation family leader Alexander S. Hoare is one of the bank's eight partners, as well as a director and member of its risk and compliance committee. Alexander, a former INSEAD participant in an Advanced Management and Banking course, said the ambition of the Hoare family has always been to carry on doing what it does best, which is to behave like ordinary employees in all areas of the bank, including credit, finance, and investment. At any given point in time, about 12 family members ranging in age from 20 to 80 years old are employed in various positions by the bank. At different times, Hoare family members may act as employees, directors, or owners, reaching out to build trust with fellow employees and customers in today's uncertain business environment. Since only a few family members can be promoted to the level of the boardroom, the remaining members work in the bank side by side with their fellow colleagues. Having provided banking services to many of its customers for centuries, the family has never felt the need to advertise for more clients. Nevertheless, the bank's customer base has broadened over time, ranging from owners of landed estates to entrepreneurs and professional individuals, partnerships, owner-managed businesses, family offices, and charities. With such a wide variety of customers, C. Hoare & Co. has developed a range of services that have evolved to keep up with changing needs: loans, foreign exchange and treasury services, wealth management, financial planning, investments, tax services, and trust administration.

6. **Yamasa**, the second largest soy sauce manufacturer in Japan, is differentiated by its values-based leadership, which is the most significant asset that the Hamaguchi family have contributed to the firm. Under seventh-generation president Goryou Hamaguchi (1820-1893), the soy sauce maker developed a four-point code of conduct reflecting the *esprit de famille* of its founder. Determined to create an inclusive working environment, Goryou pursued social welfare programmes in his community and raised the level of political discourse to the extent that his altruistic activities are recognized as having left a significant footprint on the development of modern Japan. Inspired by the code of conduct, every single employee of Yamasa is motivated to act as a good corporate citizen. Once the organization was equipped with a values-based leadership, its overall performance improved dramatically, setting an example for many other organizations in Japan. In sum, Yamasa is an excellent example of how values-based leadership can create, renew, and expand business value.

7. **Nakagawa Masashichi Shoten**, a company that sells hand-made crafts for the home, is a Japanese member of the Hénokiens that recently celebrated its 300th anniversary. Its unique family assets rest on the values-based leadership provided to the firm by its 43-year-old leader, Jun Nakagawa. Through his published writings and video appearances as seen on Japanese TV, the young family heir embarked on a multifaceted campaign to educate his stakeholders not to underestimate the true value of artisanal crafts and likewise not to overestimate the seductive power of global brands. In addition to this values-based asset, Jun Nakagawa has developed a key family asset based on patronage networks. To reignite consumer interest in his company's handicrafts, he transformed the business from a wholesaler into a specialty store retailer of private label apparel. By creating a patronage network of branded retail outlets, he can better present his own products and those of other craftspeople to new markets, thus breaking the firm's dependence on the wholesale market.

8. The Nardini name is the most significant family asset for **Ditta Bortolo Nardini**, a family-run distillery established in Bassano del Grappa, Italy, in 1777. Its name has come to be associated with grappa, liqueurs, and spirits of the finest quality. In addition, the Nardini name rings of fine art, high culture, engineering, and design as the family has sponsored artisans in their native country for generations. The current owner-managers have even installed a set of futuristic, elliptical *Bolle* (giant glass bubbles) within the grounds of their new distillery, next to the Nardini Auditorium and Research Centre. These exceptional works of art were conceived and built by the famous Italian architect Massimiliano Fuksas.

9. The most powerful family asset for **A.E. Köchert**, a family-owned jewellery company located in the heart of Vienna, is its historic legacy intertwined with its long-standing relationships with an elite clientele. In 1855, Alexander Emmanuel Köchert, the co-founder's son, took over the firm as its sole owner and set out to build a royal (and loyal) network by creating jewellery for the Austrian monarchy. He designed a set of 27 diamond stars for the Austrian empress, which she braided into her hair, a creation that attracted worldwide fame for the firm. With the founding of new monarchies in Eastern Europe, the Köchert family began to attract more royal customers, such as the Bulgarian aristocrats who started to place orders for their crown jewels. By 1910, the family-run firm employed 50 goldsmiths working in the same workshop, which became a veritable pole of creativity.

Theme 2: Overcoming Roadblocks

All entrepreneurs hit roadblocks along the way to building a business, but family business owners face additional challenges in combining business and family across generations. Categorized according to their origins, roadblocks stem from two main sources, those that are internally driven and those arising from external events. For long-lived family businesses, internal roadblocks often arise from the complexities of having multigenerational family members holding positions and owning shares in the firm.

External roadblocks are those imposed upon owner-managers by unexpected changes in their business environment. Loyal to their products, places, and employees, family firms may not react fast enough to industry disruptions. Rightly or wrongly, family firms are also reputed to have a narrower approach to career advancement than non-family companies, to the consternation of ambitious outsiders who may be concerned about hitting glass ceilings through which only family members can pass. In addition, it is believed that business families will rely less on external capital for funding, preferring to keep tight control over spending and thus making it difficult for new investors or demanding banks to have a claim on them. In the face of these roadblocks, family firms need to come up with new approaches to overcome them.

Having centuries of experience, the Hénokiens know that roadblocks left unattended can destroy corporations and families. Many family firms have disappeared because they have ignored obstacles or have postponed doing anything about them until it is too late.

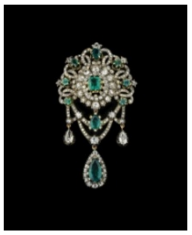
Bicentenary family firms have faced a much greater number and variety of roadblocks than their younger counterparts. One only has to recall the adverse macroeconomic events in the past two centuries, from trade wars to world wars, from plant fires to natural disasters. Some Hénokiens in Europe and Japan have even witnessed first-hand the horrors of wartime bombing on their production facilities, which had to shut down temporarily or were destroyed. Some have had to move into new industries and markets to survive. The Hénokiens either overcame these roadblocks or cleverly steered around them. And they have done so repeatedly in different eras and situations. Their struggle against the odds is what makes their stories so fascinating.

To ensure the sustainability of their firms, long-lived family enterprises design governance processes and build family structures that reduce the potential costs of roadblocks or eliminate them altogether. These structures are designed to fulfil at least four objectives: (1) build sustainable family governance procedures for growing families, (2) institutionalize communication among family members, (3) strengthen corporate governance institutions, and (4) implement a clear definition of the role of each family member involved in the firm.

The following examples show how some Hénokiens have overcome roadblocks to survive.

10. **Van Eeghen & Co B.V.** provides an excellent example of a trading company that overcame institutional roadblocks by adapting its business strategy to survive. Under the Napoleonic regime, trade on the continent was heavily curtailed by harbour blockades. In addition, the Dutch Batavian Revolution blocked normal trading routes on Van Eeghen's domestic front. Van Eeghen managed to maintain its trading and shipping interests under neutral flags, thereby misleading Napoleonic authorities. In 1776, Van Eeghen recognized that the United States, having achieved independence from the British Crown, offered greater market opportunities for its trade and shipping interests. Van Eeghen had already developed trade relations with the former colony of Virginia in tobacco and cotton, but the American Revolution could not have come at a more propitious time since the firm's trading activities with its traditional partners in Europe were going into decline. Adopting a hedging strategy on the other side of the Atlantic, Van Eeghen began to buy up large tracts of land in the states of New York and Pennsylvania during the last quarter of the 18th century and first half of the 19th century. By adapting its operations to the new conditions, Van Eeghen took advantage of new opportunities, including the launch of its banking operations. In this period, the company started to trade US government bonds on the Amsterdam financial market. Proceeds thereof accelerated the purchase of more property through the Holland Land Company, founded in cooperation with five befriended merchant families in Amsterdam.

11. Established in 1613, **Mellerio dits Meller** is today one of the last remaining family-owned jewellers and goldsmiths in Paris, where it has a shop near Place Vendôme. During the Reign of Terror following the French Revolution of 1789, the firm faced a serious institutional roadblock which could have gone badly wrong were it not for the quick thinking of owner-manager François Mellerio. After one of his favourite clients, Marie Antoinette, was put under house arrest in 1789, he decided to flee Paris and join the French Revolutionary volunteers as a precaution. Having fought bravely at the Battle of Jemappes in November 1792, he soon tired of soldiering and moved to his mother's home in Italy. There he went to work for a famous jeweller in Milan named Manini. In 1804, when calm returned to the French capital, François Mellerio returned to Paris, where he began to cultivate a new clientele, the wives of Napoleon's generals. Through word of mouth, the Empress Joséphine, the first wife of Napoleon, expressed an interest in acquiring some of his fine jewellery pieces and did so on numerous occasions.



12. **Etablissements Peugeot Frères** was founded by the Peugeot family in 1810 as an industrial company at the forefront of the Industrial Revolution. The family eventually established an automobile factory in 1896 and called it Peugeot (now known as PSA Peugeot Citroën Group). Like most automakers, PSA was badly hit by a major institutional roadblock, the 2008–09 global financial crisis. For PSA, it was one of the most difficult periods in its history, since it was overly dependent on its European markets for growth. PSA's profit margins were squeezed as sales went down while labour costs stayed firm. In 2012, the company reported a €5 billion loss and announced the closure of one of its largest production facilities, in Aulnay, near Paris, with the loss of 8,000 jobs. In 2014, the eighth-generation Peugeot family leaders ran out of patience with owning a business that reported negative cash flows. The family decided to accept a capital infusion of €3 billion to save their company from complete destruction or from becoming a target for an outside predator. However, the terms of the 2014 deal required that the family cede majority ownership and share the ownership equally with two partners, the French state and the Chinese state, represented by a long-time distribution partner, Dongfeng Motor. In reducing its controlling interest, the family opened the ownership structure to the two new stakeholders, placing them on an equal footing with the family, with all three having equal stakes in PSA of about 14%. They chose as CEO an outsider, Carlos Taveres, who has since turned the company around. In addition to its stake in PSA, the Peugeot family group controls a listed company called FFP. FFP has a diversified portfolio, primarily consisting of significant minority holdings with a long-term shareholding approach; its portfolio also includes private equity and real estate.

13. **D'Ieteren** was founded by Joseph-Jean D'Ieteren as a manufacturer of coaches and wagon wheels in Brussels in 1805. Today the family business operates in two related but independent segments: (1) an auto distribution division where it represents Volkswagen exclusively in Belgium along with other car brands, and (2) an auto-glass division through its 54.85% stake in Belron, which operates 15 brands including Carglass, Autoglass, and Safelite. In 2015, D'Ieteren faced a major institutional roadblock in its auto distribution division because of the fallout from the VW emissions scandal. Its customers thought that the resale value of their VWs would collapse. To counter the negative reaction from "Dieselgate," the D'Ieteren family developed a proactive marketing plan to reassure its customers about the safety of their VW vehicles in Europe. In so doing, the company overcame the roadblock and even managed to increase revenues in 2017 by 9.1% compared to the year before.

14. Founded in the small town of Conegliano, Italy, in 1775, **Garbellotto** is the oldest and most famous Italian manufacturer of wood barrels for the wine and spirits industry. It is the world's leader in the production of large barrels over 1,000 litres. During WW2, the family watched helplessly as bombs fell from the sky onto their cask-making facilities as they faced one of the worst institutional roadblocks imaginable, nations going to war. Suddenly a next gen emerged from the wreckage who would overcome this obstacle and many others that came his way. Pietro Garbellotto, who would run the firm from 1946 to 2006, developed a business strategy based on innovation in the art of barrel making. By reacting quickly, he was able to take advantage of the post-war recovery and build a prosperous future. In 2010, Garbellotto was awarded certification by Guinness World Records for the biggest wine cask ever made, the *Magnifica*. In 2013, the company surpassed this record with an even bigger cask called *Romeo and Juliet*.

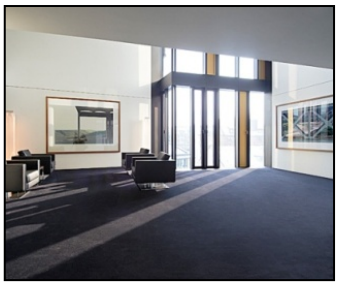
15. The **Pictet Group** has been an assets and wealth manager since 1805. In 2013, it faced a major institutional roadblock, a change in the laws governing banking in Switzerland. To conform to new regulations, Pictet & Cie, which had always been a partnership, became a limited company called Banque Pictet & Cie SA at the beginning of 2014. By responding quickly to this roadblock, Pictet was able to reinvent itself as a major international player. While other competitors have been downsizing, Pictet has received approval from the partners to hire 300 more people in 2019, adding to its existing global headcount of 4,500. Nicolas Pictet, the senior partner at Pictet, said, "Profitability and size is not the focus. We want to deliver value and do good for our clients."

16. Founded by Johann Diederich Neuhaus in 1745, **J.D. Neuhaus** (JDN) produces pneumatically and hydraulically operated hoists and crane systems. It came up against a market-related roadblock in the 1980s when conditions in its domestic market suddenly changed. At that time, JDN derived 95% of its revenues from its domestic market. However, the domestic market was shrinking so fast that the firm was forced to adopt a global strategy to keep pace with its competitors. In making this transition, JDN decided to become one of the German export champions. Becoming the established global leader in its technology field, JDN now derives more than 80% of its sales from export-led growth. However, JDN has not forgotten its roots. It opened a Hoist Museum in its hometown of Witten which is probably the only one of its kind in the world, detailing the evolution from the simple lever to the modern hoist. JDN now employs 175 people at its headquarters in Witten-Heven, Germany, and another 75 staff at its global offices.

17. Founded in 1600, **Toraya**, a maker of Japanese sweets called *wagashi,* hit a market roadblock in its foreign markets in the 1980s when it tried to expand into France and the United States. A long-time purveyor of the confectionery to the Japanese Imperial Court, the 16th-generation owner, Mitsutomo Kurokawa, discovered to his dismay that the flavour of wagashi was not to the liking of westerners, who apparently found the taste too sugary. The Kurokawa family overcame this market roadblock by developing an entirely new recipe for making wagashi, using ingredients such as chocolate and fruits. While this development came too late for the Toraya shop in New York, which closed in 2003, the Toraya boutique in Paris (1st arrondissement) will celebrate its 40th anniversary in 2020.

18. **MöllerGroup**, founded in 1730, is today a global auto supplier with 1,800 employees. It faced a major market roadblock in the 1970s when it was one of the largest producers of V-belts for power transmission in vehicles. However, in this period, V-belt production was slowly turning into a commodity-type business driven by high volumes and low margins, a pattern that disturbed the seventh-generation leader, Peter von Möller. In 1982, he decided to exit the V-belt business before conditions got worse. At the time of the sale of the V-belt business, it was still turning over €10 million in sales. By getting out early, he was able to make a handy profit and, with the proceeds from the sale, to strengthen and enlarge the firm's competitive advantages as a supplier of more profitable components to automakers.

19. **Anker Teppichboden**, a German maker of carpets based in Düren, is part of the Schoeller Group of family companies. Founded in 1733, Anker Teppichboden turned to the production of specialized carpets for aviation applications and has now acquired an international reputation in this field. Recently, the family and firm faced a family-related roadblock when sixth-generation leader Markus Schoeller, who had been heading Anker since 2000, died suddenly in 2016 at the age of 55. His brother Aurel Schoeller, chairman of a Cologne-based healthcare firm, immediately stepped forward to assume the family's role of providing leadership to Anker Teppichboden. Fortunately, the professional executives running Anker were able to take over the day-to-day management of the firm. Anker Teppichboden is an example of how health shocks can impact family businesses without any warning, leaving a sudden vacuum in leadership. In this case, the family leader had undertaken a process of professionalization that ensured the future of the company while also providing a good contingency plan for difficult circumstances.



Theme 3: Planning Succession

The third key element of survival for the long-lived family firms is succession, the process of transferring ownership and leadership across generations. By definition, the Hénokiens are experts at family succession since transition planning is felt in their bones. Indeed, succession is a continuous process that never stops because no family leader wants to be remembered as the last one to have turned out the lights on the business, the person that sold or closed the company. Hence, succession planning is crucial.

Traditionally, most Hénokiens favoured a strict primogeniture succession model where the firm and family leadership were transferred from fathers to sons. Over time other succession models have proved valuable: more female leaders have been taking up the reins of power and more professional managers are running the firms.

Today, the Hénokiens employ several types of succession models. Some Japanese members, for example, still traditionally apply a strict patriarchal model, in which a father passes the business down to his eldest son. Others have carefully groomed and selected the best and most talented family member within the next generation. Some firms build rules and practices that focus entirely on recruiting talented leaders, including non-family CEOs.

From left to right: Julian von Möller, Jean-Philippe Thiercelin, David Hottinguer, Cyrille Viellard, Jeroen van Eeghen, Emilie Mellerio, Christian Hugel, Amaury Passot, David Thiercelin, Olivier Passot, Remy de Kuyper (photo taken in Amsterdam, 2015)

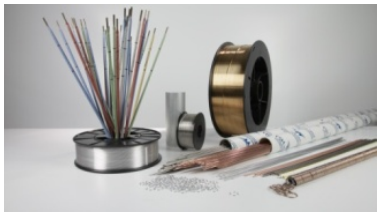
The photo above shows 11 next-generation family members of the Hénokiens.

In our research, we have identified four key challenges, the responses to which are crucial in making a successful transition:

- Planning the most appropriate succession model specific to the cultural and institutional environment of the firm, the family, and the country;
- Transferring intangible family assets across generations. Whether the assets are in the form of the firm's heritage, powerful business networks, or core values, the key is to find common ground between the generations;
- Encouraging the next generation to develop a measurable CV. Both old and young family members need to appreciate the value of having a formal business education such as an MBA and of obtaining solid management experience outside the family firm; and
- Designing changes to business strategy, organizational structure, and governance in line with the transition from one generation to the next.

Experienced in succession, the Hénokiens understand these four challenges and have developed succession models that provide solutions to them. Thus, studying the Hénokiens yields a rich set of succession models, each of them durable for the long term and applicable in the specific world of family business.

In the examples below, the Hénokiens share their stories of succession as a blueprint for other family firms to adopt or at least to use as a reference:



20. **Viellard Migeon & CIE (VMC)** was founded in 1796 in the small town of Morvillars, France, close to the Swiss and German borders. Having developed an expertise in metallurgy, the Viellard family is the market leader in fasteners for automotive, aerospace, and medical industries based in Belfort, France. With sales of €1.6 billion in 2017, the VMC's LISI Group employs 12,000 people in 47 facilities across 13 countries. The family also owns a fishing tackle business that was called VMC Peche until it merged with a Finnish company called Rapala. After the merger, the company became known as Rapala VMC and now sells fishing lures, treble hooks, and fishing-related knives and tools. Its main manufacturing sites are located in Finland, France, Estonia, Russia, China, Indonesia, and the UK. A ninth-generation family business, VMC is owned by a core group of family members. The challenge of succession has been "pruning" the family tree, no easy job since about 1,500 members of the family are still alive and well. Of these, only about 160 members are active shareholders. To maintain family unity, the Viellard family created an innovative system of governance so that all the active family members can feel involved. Of the 160 members, the family leaders have pruned the tree down to a core group of 60 family shareholders who own the majority of shares. Most of the other 100 active family members own small amounts of shares in the family business.

21. The origins of the Schwarze family in Westphalia can be traced back to the 17th century, when the founder opened a small distillery in Westkirchen in 1664. Today **Friedr. Schwarze GmbH & Co. KG** is an internationally successful firm with a portfolio of more than 60 different spirits and liquors. The company recently went through an orderly succession process. The 12th-generation leader Friedrich Schwarze was succeeded by his daughter Katharina Schwarze, a handover that was approved by the company shareholders and the family members in a unanimous vote. Said Friedrich Schwarze, "The challenge for Katharina, the firm, and the shareholders is the integration of the family's new CEO in order to take the company forward. The lessons that other family firms can learn from this succession is that the procedures were transparent and the vote unanimous. This was a very strong mandate." Friedrich Schwarze continues to organize family meetings so that the next gens can learn about the drinks business and be prepared for their future role as responsible family shareholders.

22. Winemakers **Hugel & fils**, founded in 1639, own 75 acres of vineyards that overlook the walled medieval town of Riquewihr in the Alsace region of France. Producing only the finest, most complex regional wines, such as Pinot Blanc, Pinot Gris, Pinot Noir, Riesling, Gewürztraminer, and Muscat, the Hugel family sell 850 000 bottles of wine per year, of which more than 90% is exported. The Hugel family have always taken measures to keep family unity and avoid succession issues. Currently, the Hugel vineyard is in the hands of the 12th and 13th generations, Marc and his two nephews Marc-André and Jean-Frédéric, with a full family ownership. As the business is being transferred to their descendants in the 13th generation, they have decided to set aside reserves to pay the inheritance taxes that will certainly come due. As a result, the new generation will be able to avoid having to sell off part of their shares to pay the inheritance taxes when the business is finally transferred. Every major decision of ownership is always made in the best interest of the generation to come and often the one after.

23. **Pollet SA**, which celebrated its 250th anniversary in 2013, is a Belgian firm offering hygiene and cleaning products to business clients worldwide. Its current CEO is the ninth-generation family leader, Jean-Nicolas D'Hondt. Before taking over the top job in 2012, the 38-year-old heir faced a major succession challenge—whether he was motivated to take over the family firm. An MBA graduate from a top school, Jean-Nicolas D'Hondt was employed at one of the world's largest food retail groups and had been moving quickly up the career ladder, having reached the position of director of retail improvement. He had many sleepless nights debating over the merits of succession, since his family firm was much smaller than his current employer. In addition, two non-family CEOs in succession had been running Pollet for the previous 30 years, although his father still owned all the shares. In the end, Jean-Nicolas

overcame his initial resistance to the idea, quit his job, and joined the family business. Since becoming CEO, he has never regretted his decision and in fact plans to transfer the firm to a 10th-generation family member upon his retirement.

Theme 4: Professionalization

Embarking on a journey of professionalization is often crucial for the survival and prosperity of business families and their firms. Without professionalization, current owner-managers put at risk the ability to transfer their legitimacy to the next generation in the eyes of their stakeholders. During the professionalization process, family leaders are challenged to develop a new organizational culture that exploits talent for a common goal. In addition, family businesses which are good at convincing next gens to join the ranks often manage them as professional non-family firms would.

Many owner-managers start the process of professionalization with the burning desire to release some of their responsibilities to deal with big-picture leadership. In most family firms with few formal procedures or defined structures, owner-managers often end up spending all their time addressing the day-to-day hurdles. In so doing, they are forced to postpone making decisions that affect the future of the firm, including adopting new business strategies, starting new investment projects, making long-term plans, restructuring capital assets, conquering new markets, and relocating production to other regions.

Family firms often embark on a professionalization process during the transition from an older generation to a younger one. Millennials want more structure and are often inspired by experience outside the family firm either as participants in business schools or as managers in non-family companies. They want to build professional empowered organizations where leadership is shared among a group of people, where authority is delegated throughout the organization, and where relevant incentive systems are implemented for all employees. They also expect board members to be competent, proactive, interested in sustainability, and able to challenge the leadership group.

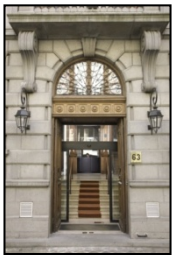
The typical elements of a professionalization process are the following:

- Establishing a formalized dialogue between generations;
- Restructuring leadership with a two-pronged approach:
  - having family leaders take less of an operational role and more of a strategic role, and
  - finding the right roles and jobs for interested and capable family members;
- Hiring and empowering non-family managers to make decisions and take responsibility without interference from founders and family members; and
- Clarifying the role, structure, and composition of the board.

Professionalization has had a major impact on several Hénokiens, as illustrated by the following examples:

24. **De Kuyper Royal Distillers** was established in 1695 as a maker of barrels for the transport of spirits and beers. Within seven years, the de Kuyper family bought its first distillery and became a leading producer of Geneva gin, the company's traditional signature product. Today, De Kuyper is a leader in the highly lucrative cocktail business. The de Kuyper family recently went through a succession following the retirement of 10th-generation family leader Bob de Kuyper in late 2009. During his tenure, the board had implemented its first formal framework for succession with the following criteria for family involvement within the firm: (1) minimum university-level degree; (2) possession of all other appropriate qualifications for the position; (3) relevant work experience in related industries with successful outcomes; (4) availability of an open position within the firm; 5) willingness to undergo an array of capabilities testing by an outside agency; (5) approval by the supervisory board. Having communicated these rules to the family, the supervisory board recognized that several bright next gens of the de Kuyper family were rising through the company ranks and would eventually be considered for the top job, but at that time none of them were deemed qualified enough to take on the role. Thus, following Bob's departure, the supervisory board hired the firm's first non-family professional CEO. Six years later, in September 2015, the supervisory board replaced that CEO with yet another non-family outsider who also had experience running a drinks company.

25. **Banque Hottinguer** is an excellent example of the powerful role professionalization can play in the success of family businesses. In 1989, Jean-Philippe Hottinguer hired several non-family professionals to lead the private investment firm forward. One of these hires was Pierre de Bousingen. Since then, Pierre has risen up the career ladder to become the current CEO of the firm. In fact, the cadre of professional managers has grown over the years and now owns about 25% of the shares in the privately-owned company. According to the rules of the bank, professional managers can only sell their shares to existing shareholders at market value as these are not publicly traded shares.



26. **Yamamotoyama**, established in 1690, has long been a recognized leader of green tea and nori seaweed production in its home country of Japan. In the 1960s, the current chairman and former CEO of Yamamotoyama, Kahei 9, decided that global expansion was crucial for long-term growth as the firm's tea and nori seaweed business had already come to dominate the domestic market in Japan. A world traveller, in 1979, Kahei 9 discovered an ideal place to build his new tea plantation, with the right weather and soil conditions, in the state of São Paulo, Brazil. Once the tea shrubs were planted in Brazil, he set up an office in Los Angeles to build the distribution side

of the business in North America and globally. In so doing, he hired professional managers with local knowledge to run the business, an example of how professionalization has been undertaken successfully by family-run businesses that have expanded globally. Kahei 10 has taken over the top job from his father. Meanwhile, Kahei 10's daughter, 11th-generation Nami Yamamoto, has taken over the management of the American subsidiary as its CEO.

27. Founded in 1678, **Guerrieri Rizzardi** is a historic wine-growing family firm in the Veneto region of Italy. The family owns vineyards in the four Classico areas for the production of the Veronese wines of Bardolino, Valpolicella, Soave, and Valdadige. Agostino Rizzardi, the current eighth-generation leader, wanted to empower the professional management ranks of the family business in 2013. In consultation with his sister Olimpia, involved on the marketing side, the CEO decided to hire a non-family executive for the key role of international sales and marketing manager. The result has been positive, and Daniel Stewart, the outsider, has done a good job in promoting the firm and building brand awareness. Although it took time for the external manager to understand how to make beneficial changes while still respecting the ethos and traditions of the 341-year-old family firm, Daniel's education in the humanities and his experience in the imported wine business made the inboarding process a little smoother. As part of his job responsibilities, Daniel travels extensively to meet existing and prospective clients in Europe, North America, and as far away as Korea and Japan. Although the firm's e-commerce platform has been tested on the open market with mixed results, Daniel is considering relaunching it but only to a limited clientele of the firm's loyal customers. He is also engaged in cross-marketing opportunities whereby the Veneto wines are marketed to communities of connoisseurs that share the same tastes. For example, Daniel believes that Guerrieri Rizzardi wines would make an excellent partner for gatherings of vintage car owners since they are more likely to appreciate the values and traditions of the centuries-old winery.

28. **Jean Roze**, a French producer of fine silks founded in Tours in 1660, took the exceptional step of taking professionalization to a higher level in 2018. Antoinette Roze, the 12th-generation family leader, conducted a two-year search for a professional business executive who could take over as CEO and thus complement her technical and operational skills. She invited the non-family professional to develop the commercial side of the business so that she could focus on the transmission of her technical skills to a non-family operations manager. As part of the arrangement, Antoinette sold 100% of the company shares to the new CEO in return for a pledge that in five years' time she would have the option to buy the

shares back. The background to this sale was that, having no children of her own, she wanted to transmit her passion for the family business to her two nephews, but these twin brothers are currently students in secondary school. She hopes that one of them will take over the firm upon graduation from university in five years' time. If this were to happen, Antoinette would repurchase the business back from the CEO, who like her wants Jean Roze to remain as a family business. With their complementary leadership roles, the firm is expected to be in a much better financial position than it is today, since revenues are expected to grow much faster over the next five-year period.

Theme 5: Adaptation, Innovation, and the Leonardo da Vinci Prize

When confronted with roadblocks, the Hénokiens have demonstrated an uncanny ability to adapt their existing business models and undertake radical innovations. Indeed, each generation of the Hénokiens has had to fine-tune better productive methods and new organizational structures to leap through critical historical junctures intact and transfer their legacy to future generations.

The balance between legacy and adaptability is one of the most fascinating aspects of long-lived family firms. On one hand, the Hénokiens embrace their legacies, those magic stories based on their roots in the local communities, since they are the key drivers of their business engagement. On the other hand, the Hénokiens have survived only because each generation has adapted to an environment that changes with ever-increasing speed. Each family leader has had to develop unique ways to find a balance between legacy and adaptability to continue the history of the firm and the family. If a legacy is lost in transition, family leaders risk losing their identity and most likely will exit the firm. Likewise, if they do not adapt and come up with new ideas, their companies could soon become obsolescent and be forced out of business.

Thus, all the family leaders in the Hénokiens face the same challenges as other entrepreneurs face, to produce and sell goods and services in a world becoming more and more competitive. While they can look back at previous family leaders for practical guidance and inspiration, it is still up to the new generation of family leaders to reinvent their business models to be able to deliver a healthy, financially sound business to the next generation.

In adapting their business models to the ever-changing global economy, the Hénokiens also recognize the inspiration they get from other (typically younger) family firms. To reward these like-minded enterprises, the Hénokiens, in conjunction with the Château du Clos Lucé—Parc Leonardo da Vinci, created the Leonardo da Vinci Prize in 2011 (see photo of the trophy). Inspired by one of the greatest innovators of all time, the Leonardo da Vinci Prize is awarded annually to an international family

business in its third or fourth generation for its outstanding ability to pass on such a legacy to future generations.

To be considered for the prize, family businesses must have revenues exceeding €3 million and have been in existence for at least two generations. In addition, owners-managers must be the majority shareholders individually or with members of their family. Applicants are assessed under the following criteria: (1) family ethics as seen through the values and exemplary nature of the founder, (2) family charter, (3) corporate culture, (4) ability to adapt to market forces, (5) commitment to society, (6) respect for the environment, and (7) provisions made for future generations. Designed by Mellerio dits Meller, the trophy was inspired by Leonardo da Vinci's flying helix and symbolizes the values of excellence, advancement, and vision.

All family firms that survive and prosper for centuries have been able to adapt to an ever-changing world. What follows are a few examples:

29. Established in 1526, **Fabbrica D'Armi Pietro Beretta S.p.A.** is the second-oldest member of the Hénokiens. One of the most well-known names in armaments, Beretta traces its roots back to its enterprising founder, Bartolomeo Beretta (1490-1568), who delivered 185 arquebus barrels to the Republic of Venice. Throughout its 493-year history, each of the 15 successive generations of the Beretta family has worked hard to maintain the company's dual focus on quality and innovation. The company currently invests around €20 million in R&D every year, which is about 3% of its annual turnover. In its manufacture of guns, Beretta combines time-honoured handwork with some of the most advanced computer-assisted manufacturing processes. In April 2016, Beretta opened a state-of-the-art production plant in Tennessee to house its R&D unit and the manufacturing division of Beretta USA, which accounts for 50% of the firm's sales. The plant contains some of the latest robotic technology. As part of its laser-like focus on innovation, Beretta launched an acquisition strategy of innovative companies and recently acquired about 30 companies in the United States and Europe. Its acquisition strategy has enabled Beretta to stretch its brand towards a more complete range of light firearms with varying price points and characteristics. Furthermore, Beretta has diversified its portfolio in the non-firearms sector. A customer who purchases one of its rifles for culling wild boars in France, for example, might also be tempted by a high-quality German night scope made by Steiner, an optical company Beretta acquired in 2008.

30. Founded in 1796, **Lombard Odier** is the oldest private bank in Geneva. From its very beginnings, the bank has embraced innovation and adaptability. Having survived 40 financial crises over the previous 223 years, the seventh-generation family business continues to create fresh and imaginative world perspectives for its clients. Lombard Odier's history is shaped by "rethinkers". In 1841, managing partner Alexandre Lombard urged clients to avoid investing in companies reliant on slave labour in the United States, nearly 20 years before the Civil War brought an end to slavery in the

nation. Today Lombard Odier is preparing for yet another seismic shift in the global economy as it embeds sustainability into its investment processes and decision-making across the group. Lombard Odier's pioneering vision is illustrated by its approach to new technologies. In 1957, the bank was at the forefront of digital transformation, having installed one of the first IBM mainframe computers in Switzerland. It subsequently began to develop its own wealth management technology solutions. In the 1990s, Lombard Odier created a software application that integrated all banking tasks into a single toolkit, including market analysis, portfolio management, and order execution. Combined with the bank's cutting-edge IT architecture, the software quickly proved to be a competitive advantage. To this day, Lombard Odier is the only private bank that shares its IT system with other financial institutions, providing banking infrastructure solutions to more than 200 banks, family offices, and asset managers.

31. **Augustea** has been an innovative player in the shipping sector since 1629, when Pietro Antonio Cafiero, a shipowner in Meta di Sorrento, Italy, established a charitable fund with other local seamen for the release of sailors captured by pirates on the Mediterranean Sea. In 1945, 10th-generation leader Salvatore Cafiero founded Augustea as a commercial enterprise to provide harbour towage services to the fast-growing petrochemical ports of Augusta and Syracuse on the east coast of Sicily. In 1964, Salvatore Cafiero added the deep-sea shipping business to the towing activities and continued to develop both businesses until he died in 1982. The Zagari branch of the family expanded Augustea onto the international stage. An innovative visionary, Raffaele Zagari, CEO since 2010, implemented the expansion and consolidation of the dry bulk business that has led to the incorporation of Augustea Atlantica and its subsidiaries in Argentina, Singapore, London, and Malta as the Augustea Group.

32. **Thiercelin's** heritage dates back to 1776, when an enterprising farmer and his family started growing grapes and other local produce not far from the small town of Pithiviers in Gâtinais, between Paris and Orleans. In 1809, founder Jean Thiercelin decided to move into the city centre of Pithiviers and bought part of the town's gated entrance called Porte d'Orléans. From inside this medieval fortification, he set about creating a business as a cask maker and vinegar producer. The succeeding generations developed the business even further, by processing, trading, and exporting many local products, such as the famous Gâtinais honey, which is considered a specialty in the region because the local bees feed on clover, alfalfa and sainfoin. The family also developed its mainstay saffron production at this time. By the end of the 19th century, Thiercelin was exporting saffron by the tonne to neighbouring countries

in Europe, India, America, North Africa, and the Middle East. Its singularity was to produce only genuine saffron and not allow it to be adulterated. To this end, Lucien Thiercelin set up the first saffron quality control laboratory in France in 1906, with the help of leading scientists who were experts in chemical analysis. In the middle of the 20th century, the family added medicinal plants, vanilla, and seaweeds to its portfolio. Currently eighth-generation family leaders David and Jean-Philippe Thiercelin, in conjunction with their parents, Enriqueta and Jean-Marie, have expanded their operations outside of France. Having more than 100 years of close relationships with Spain, the Thiercelin family decided to make a significant foreign direct investment in 2018 when they set up a large operational unit in Valencia, to be closer to organic raw material sources. Meanwhile, the family holding company, Vara SAS, is still based in France and maintains a boutique in Paris.

33. **Okaya & Co., Ltd.** is a large Japanese trading company engaged in heavy industry and has been led by 13th-generation family owner Tokuichi Okaya since 1990. Tokuichi Okaya has contributed a keen sense of entrepreneurship and business acumen to the firm. Under his innovative leadership, Okaya went public in an initial public offering (IPO) in the first category of the Nagoya Stock Exchange in 1995. Having successfully attracted outside investors, Tokuichi Okaya used the infusion of capital to diversify and expand the business. It is now one of the largest wholesale trading firms in Japan, with a turnover of ¥851.43 billion in fiscal year 2017, based on a headcount of about 5,000 employees. Founded by Sousuke-Muneharu Okaya as an iron shop in Nagoya in 1669, Okaya has grown its vast network of branch trading offices and affiliates all over Japan and across the world. The heir, 14th-generation leader Takehiro Okaya, is expected to take over the firm in a seamless succession after his father retires. Takehiro is currently the managing director of Okaya & Co., Ltd., and a board member of Okaya Estate Co., Ltd.

34. **H. Beligné & Fils**, a distributor of cutlery in France, has the exclusive rights to distribute Victorinox products (the famous family-owned Swiss brand) and many other well-known cutlery brands. Founded more than 400 years ago, Beligné is located in Langres, a small town near Dijon. In 2015, the company set up an online platform to make it easier for business customers to search for and buy products. Currently, 30% of sales are made on the digital platform. In addition, the company's sales representatives are equipped with Apple iPads when they meet with customers. As a result, they can show the clients photos of their portfolio of products and give video demonstrations. Beligné has also created a software programme that gives the sales representatives the full history of their customers, which products they have bought, and which they have not but could do. Based on this customer-centric approach, Beligné's sales people can make timely and appropriate suggestions to their customers. For them, the iPad is more than a cool

device to write purchase orders for customers but also an analytic instrument that enables them to give solid advice.

35. **Stabilimento Colbachini** was founded in the Veneto region of Italy in 1745 as a maker of bells. While some bell-making operations continue to this day, the Colbachini family decided to celebrate their cultural and regional roots in this ancient but noble craft by building an impressive bell museum. Meanwhile, under the name of IVG Colbachini, the family diversified beyond bells into the production of tailor-made flexible rubber hoses. Digital innovation is an area in which IVG Colbachini excels, having created a successful online platform. Employing about 1,000 people, the company has recently restyled their internet platform so that clients can access the catalogue of about 5,000 to 6,000 different types of hoses. An IVG application can also enable users to access technical data sheets for hoses, and by entering a set of parameters, customers can find the right hose for their specific needs.

36. **Catherineau** is a French family firm that specializes in creating exquisite hand-made wood furnishings for the interiors of executive jets and more recently that of luxury yachts. To ensure the precision of each interior fitting, Marie Catherineau, the head of R&D, comes up with custom-made designs for each furnishing. Once she gets feedback from the customer, the technicians at the Bordeaux-based firm produce the furnishings through a machining process that is done exclusively with digitally controlled manufacturing equipment. The result is a precise-fitting interior for an extremely confined space that has no room for error. Clients like Air France have been so happy with the result that Catherineau has obtained more contracts from word-of-mouth marketing. The company is now completing interiors for the first Airbus A330-A340 VIP aircraft. Furthermore, the process has led to new contracts with Airbus Helicopters to fit out its line of VIP helicopters.

37. **Vitale Barberis Canonico**, a luxury cloth maker in the Biella region of Northern Italy, has been owned and managed by the Barberis Canonico family since 1663. Having institutionalized innovation in its business strategy, the family recently expanded a second state-of-the-art establishment next to its original factory, taking advantage of highly innovative machinery and technology. Hence, the trio of 13th-generation family leaders can guarantee the firm's customers its maximum respect for the environment and the health of its employees.

By adopting ecologically sustainable methods, the family has developed a strong reputation for innovation in its niche market and has been highly commended for its efforts in this field.

38. Celebrating its 250th anniversary in 2018, **Revol Porcelaine** was established in Drôme, located in the south-eastern corner of France near a deposit of white kaolin where brothers Joseph-Marie and François Revol first started producing hard-wearing white stoneware. Now run by ninth-generation family leader Olivier Passot, Revol has survived against a veritable onslaught of cheap ceramicware through investing in one innovation process after another. Recently, the company invested €290,000 in an innovative project to recycle leftover kaolin from industrial sludge. Dubbed "Recyclay", the grey-coloured sets of plates and bowls are sold to eco-friendly hotels and restaurants, which account for 70% of Revol's annual revenues of €22 million.

39. Founded by the Okura family in 1637, the Japanese sake brewer **Gekkeikan** has established a well-deserved reputation as a producer of the world's finest sake. An innovative market leader, Gekkeikan has always turned towards science and technology to improve the quality of its drinks. Gekkeikan has refined sake-brewing techniques to combine culture and tradition with innovation, resulting in a comprehensive line of sakes that are versatile, ideal for food pairing, and adaptable for various consumption methods.

40. **Zaiso** Lumber Co. Ltd. can trace its history to 1690, when a lumber merchant named Zaimokuya-Sobee opened a workshop in Horikawasuji zaimoku-cho. Subsequent owners of the business have always taken the founder's last name, Sobee. Ryuichiro Suzuki Sobee XII, the 12th-generation leader of Zaiso, launched a solar power generation business in 2014. As seen in the photo of a facility, the family leader decided to install significant solar power capacity to supplement the plant's conventional energy sources of expensive imported fuels. One of the most significant innovations occurred in 1921, when Soichiro Suzuki, the grandfather of today's current president, decided to vertically integrate the Zaiso value chain upstream by buying out its largest supplier, Dainihon Wood-Preserving Co. (DMB). DMB was listed on the Nagoya Stock Exchange to raise capital, while parent company Zaiso is still privately held by the family. The much larger Group company, DMB, employed 444 people and had a turnover of €200.76 million in 2016, whereas the parent Zaiso had 167 employees and sales of €45.7 million in 2017.

Conclusion: An Alternative Leadership Model

By sharing these key moments in almost 16,000 years of family business leadership, we hope to inspire other families that run businesses. We have highlighted the competitive advantages of long-standing family firms in an age where heritage is often misunderstood, depth of vision is undervalued, and a moral compass is hard to find.

It is remarkable that the Hénokiens have based their unique business strategies on intangible family assets that have been nurtured over centuries. These assets include the firm's name, reputation, legacy, networks, cultural traditions, and family values. These unique relationship-specific contributions that founders deliver to their firms are capable of attracting new talent, boosting motivation, increasing stakeholder loyalty, and creating business value.

To survive, the Hénokiens have overcome centuries of challenges, both internal and external. Family roadblocks can emerge when extended family members turn against each other and vie for control of the firm or when there is a lack of talent among next-generation family members. External roadblocks are business-related challenges, as for example when a family firm needs to raise capital quickly to catch up to a rival that has already invested heavily in plant and equipment. The Hénokiens have managed to overcome these obstacles through planning, adaptability and – sometimes – through pure luck.

The Hénokiens have also developed orderly models of succession. They have transferred ownership and managerial control of their firms not just once or twice, but many, many times. During every transition, no matter how difficult, their vision has been relentlessly sustained by the successive owner-managers, whether family members alone or aided by professional executives and consultants. From the time a new owner-manager takes up the baton, he or she is thinking about the next person to hand it on to. In this way, these firms outline a blueprint for succession planning for other family-run firms to follow.

Moreover, the effective professionalization of their family firms is yet another competitive advantage of the Hénokiens. To professionalize means evolving from a solo performer into a symphony conductor, whereby owner-managers delegate real decision-making authority to a group of highly capable managers. Behind the scenes, however, family members still own the firm and want a say in its strategic direction. Nevertheless, in conjunction with the board, they understand the difficulty of shifting from a deeply engrained organizational culture to a management-led culture. It can be a complicated process to get right because of the larger emotional issues at stake.

Being able to survive for more than 200 years is a major accomplishment in and of itself. To do so, the Hénokiens have adapted their business models to the changing environment and have invented radically new products and processes. While remaining loyal to their roots and products, values, and communities, Hénokiens have known when to break away from existing niches, products, and services and adapt their old ways of doing business to new and innovative business strategies.

With almost 16,000 years of combined experience, the Hénokiens are icons of business sustainability. Presenting an alternative business model, they are proud of their family traditions, their unique corporate cultures, their commitment to business and society, their ability to adapt to the market and innovate, and their legacy to future generations. Holding their flags high, these long-lived family firms know that theirs is still an ongoing battle to survive, with each step taken today a new vision opens up tomorrow, a new struggle emerges, a new opportunity is held out. No business is secure, and even the Hénokiens, the world's oldest family firms, know that each new generation must prove its worth to sustain the longevity of their firms.

Acknowledging the Case Writers

Launched in 2013, the Compendium project has enlisted many business case writers who have freely given of their time to write cases about the Hénokiens. We would like to commemorate these exceptional academics who participated in the Compendium project and who remain committed to the Hénokiens and the transmission of their ideals.

Andrea Calabrò is the Academic and Managing Director of the IPAG Family Business Institute (IFBI) and Professor of Family Business & Entrepreneurship at IPAG Business School, Nice, France. He is currently Global Academic Director of the STEP (Successful Transgenerational Entrepreneurial Practices) Project. He has published journal articles on family firms, internationalization, and corporate governance in leading international peer-reviewed journals such as *Strategic Management Journal, Entrepreneurship Theory & Practice, Corporate Governance: An International Review, Harvard Business Review (Case Study Collection), Journal of Business Research, Journal of Business Ethics, International Journal of Management Reviews, Family Business Review, International Business Review, Journal of Small Business Management,* and *Journal of Family Business Strategy*. Said Andrea of his work investigating the Hénokiens and, more specifically, the Friedr. Schwarze GmbH & Co. KG, "[This] has given me the possibility to dive into [Schwarz's] family and business features and dynamics to disentangle the ingredients and the formula which have made it possible for this family firm to survive across time and generations. Developing family governance structures and mechanisms will help this family firm to find the balance of interests and goals of the new generations to get to a sustainable family business model."

Nicolas Battard is an assistant professor at ICN Business School in Nancy, France, and wrote the case about VMC (Viellard Migeon & Cie). Said Nicolas, "The Hénokiens present a brilliant example to understand how companies mobilise their resources and capabilities to innovate. It is particularly interesting as their resources and capabilities are deeply embedded in their histories, territories, and sectors. While this may be counterintuitive for innovation, the Hénokiens provide fruitful insights for the next generations to combine innovation and tradition."

Valérie Tandeau de Marsac wrote a case study about Mellerio dits Meller, one of the last remaining family-owned jewellers and goldsmiths in Paris, established in 1515. Currently, Valérie is doing a PhD on the concept of *familiness*. Her doctorate has been sponsored by Institut Louis Bachelier, which is a French foundation that develops partnerships between finance and economics and is funded by private sponsors. When asked what next gens can learn from the Hénokiens, she said, "They can learn about *familiness*, to better understand the notion and how it evolves in time to take into account changes in the family circle and in the nature of resources that are available to them and made use of to develop the business."

Gérard Hirigoyen, University of Montesquieu Bordeaux 4, wrote an case study about Catherineau. Said Gérard, "The Hénokiens are family businesses that have developed over at least two centuries. Short termism is not in their DNA. They look to build ambitious projects by making regular investments with the constant desire to innovate. Taking a long-term view is both an objective and a value. The reason is simple—all the Hénokiens have as their vocation to transfer ownership to the next generation. Continuity is one of the great virtues of family businesses, while stakeholders are clearly identified. The transmission of knowledge from one generation to the next helps keep alive our memories of the founders and other remarkable personalities. Thanks to their deep roots, family businesses are better equipped to weather storms and overcome crises. As my case on Catherineau demonstrates, the success of a family firm depends on the family's respect for its employees, its customers and products. In this cultural model, the evaluation of the risks incurred always takes precedence over the quest for profitability."

Rania Labaki, Associate Professor of Finance and Family Business and Director of the EDHEC Family Business Centre, wrote a case study on Banque Hottinguer. Said Rania, "The Hénokiens are exemplary organizations of resilience and entrepreneurship despite the waves of business, environment, and family adversities they encounter over time. Understanding them provides a wealth of knowledge for scholars, family businesses, and practitioners alike. With regard to my case, the Hottinguer Bank is one of the few independent, privately-owned banks in Europe still managed by its founding family at the 6th and 7th generation. Writing a case on this illustrious business entailed exploring the dynamics of the past, the present, and the future outlook. The lessons drawn from the case are intended to inspire other family businesses in their long-term sustainability approach. In line with other research I have undertaken, the family appears as the building block of the family business continuity. The Hottinguer family was a vehicle for the transfer of a strong identity and values, entrepreneurial spirit, and multigenerational loyalties over seven generations, which were key to sustainability. Through its adaptability and resilience, the family still offers to date a competitive advantage in the privileged circle of the private and investment banks. The sustainable family businesses of the 21st century are the ones that invest in sustaining the family unit. Achieving this sustainability objective is not only the responsibility of the family members but also of all the family business stakeholders, whether through education, advising, or knowledge creation."

Vincent Mangematin, Dean and Chief Academic Officer at KEDGE Business School, was a co-author of the Van Eeghen case and the sole author of the Revol case. The Van Eeghen case traces the history of a Dutch member of the Hénokiens from its origins as a trading company in the 17th century to its reincarnation as a niche player in the food industry. Vincent's case about Revol traces the history of the French porcelain company, founded 250 years ago.

Vincent Molly and Eddy Laveren are co-authors of the Pollet case. Vincent is Professor of Entrepreneurship & Family Business at KU Leuven, and Academic Director of the Family Business Community at Antwerp Management School (Belgium). Said Vincent, "Contributing to a case about the Hénokiens has been a very rich experience both on a personal and professional level because you don't get the chance every day to dive into these unique business and family stories behind true legacies. In today's fast-paced economy and disruptive environment, many young graduates are inspired by the thousands of start-ups that spring up daily. But the power of entrepreneurship is so much broader, as clearly illustrated by the Hénokiens. Each of these family businesses have shown over more than 200 years their tremendous degree of entrepreneurial spirit, perseverance, resilience, and innovative mindset, allowing them to survive the different industrial revolutions in the 19th century and the two world wars in the 20th century. Their persistent capacity to link firm renewal to a changing demand in the market should form an inspiration for every graduate, entrepreneur, and organization.

Tetsuya O'Hara has written four Hénokiens cases, making him the most prolific case writer. All four cases were of the Japanese members of the Hénokiens. Today, Tetsuya is a board advisor at the University of St Andrews School of Management in St Andrews, Scotland. His interests are sustainability and innovation. Based in San Francisco, Tetsuya is currently a vice president at Gap Inc., an American worldwide clothing and accessories retailer. When asked where capitalism is going and how we can create a socially, environmentally, economically responsible society, Tetsuya said, "Learning sustainability and innovation is crucial to explore an alternative model of capitalism. Companies which belong to the Hénokiens have been running their business more than 200 years with strong financial performance. Business and academia in the world can learn how these companies have been implementing sustainability and innovation as a survival strategy."

Salvatore Tomaselli is a tenured associate professor of Business Administration at the Università di Palermo (Italy). A globetrotter passionate in family business, he co-operates with various institutions worldwide. He was a founding member and fellow of IFERA (International Family Enterprise Research Academy) from 2014 to 2017, and has been Board Member–Vice President for Finance at EURAM (European Academy of Management). The author of several papers, articles, and books, he received the FBN award for the best research paper presented at the FBN annual world conference in 1993 and 1999. He wrote two Hénokiens cases, the first on Garbellotto and the second on Amarelli. Salvatore said: "In my view, studying the Hénokiens is relevant since these long-lasting family businesses are an exceptional example of resilience. These businesses have contributed for generations to the development of the country and the region to which they belong, surviving through many challenges in the political, social, economic, technological environment, and more, responding to these challenges with entrepreneurialism and promoting different types of innovations, ranging from incremental to radical, in any possible area. Gaining in-depth

knowledge of what they did to manage these challenges, in my opinion, is essential in supporting other businesses to survive and flourish over generations."

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Appendix 1

Hénokiens: List of 48 Members (as of February 2019)

Country	Company	Est.	Age*	Type of Business	City
Austria					
1	A.E. Köchert Juweliere	1814	205	Jeweller	Vienna
Belgium					
2	D'Ieteren	1805	214	Automobile Distribution, Vehicle Glass Repair	Brussels
3	Pollet	1763	256	Maker of Cleaning and Maintenance Products	Tournai
France					
4	Banque Hottinguer	1786	233	Private Merchant Banking	Paris
5	Catherineau	1750	269	Interior Wood Crafts for Jets and Yachts	Bordeaux
6	Descours & Cabaud	1782	237	Industrial and Building Supplier	Lyon
7	Editions Henry Lemoine	1772	247	Music Publisher	Paris
8	Etablissements Peugeot Frères	1810	209	Family Office	Paris
9	H. Beligné & Fils	1610	409	Cutlery Distributor	Langres
10	Hugel & Fils	1639	380	Wine Grower	Riquewihr
11	Jean Roze	1660	359	Silk Weaver	Saint-Avertin
12	Louis Latour	1797	222	Wine Grower	Beaune
13	Mellerio dits Meller	1613	406	Jeweller	Paris
14	Revol	1768	251	Culinary Porcelain	Saint-Uze
15	SFCO	1685	334	Wealth Management	Paris
16	Thiercelin	1809	210	Natural Aromatic Plants	Combs-la-Ville
17	Viellard Migeon & CIE	1796	223	Fish hooks, Fasteners, and Welding Products	Morvillars
Germany					
18	Friedr. Schwarze	1664	355	Spirits and Liqueurs Producer	Oelde
19	Gebr. Schoeller Anker	1733	286	Maker of Floor Coverings	Düren
20	J.D. Neuhaus	1745	274	Maker of Hoists and Cranes	Witten-Heven
21	MöllerGroup	1730	289	Supplier of Car Interior Components and Modules	Bielefeld
Italy					
22	Amarelli	1731	288	Liquorice Producer	Rossano-Scalo
23	Augustea	1629	390	Sea Shipping	Naples
24	Cartiera Mantovana	1615	404	Paper Maker	Mantova
25	Di Leo Pietro	1663	356	Biscuits Makers	Matera

26	Ditta Bortolo Nardini	1779	240	Distiller of Grappa	Bassano del Grappa
27	Fabbrica D'Armi Pietro Beretta	1526	493	Arms Maker and Accessories	Gardone V.T.
28	Fratelli Piacenza	1733	286	Producer of Textiles and Womenswear	Biella
29	Garbellotto	1775	244	Maker of Barrels, Vats and Casks	Conegliano
30	Guerrieri Rizzardi	1678	341	Wine Grower	Bardolino
31	Lanificio G.B. Conte	1757	262	Textile Manufacturer	Schio
32	Stabilimento Colbachini	1745	274	Bell Foundry, Maker of Rubber Hoses	Saccolongo
33	Vitale Barberis Canonico	1663	356	Maker of Fine Fabrics	Pratrivero
Japan					
34	Akafuku	1707	312	Confectionary Maker (Mochi)	Ise City
35	Gekkeikan	1637	382	Sake Producer	Kyoto
36	Hoshi Ryokan	718	1301	Hot Spring Inn	Komatsu Ishikawa
37	Nakagawa Masashichi Shoten	1716	303	Maker and Distributor of Household Goods	Nara city, Nara
38	Okaya	1669	350	Real Estate Management	Nagoya
39	Toraya	1600	419	Confectionary Maker (Wagashi)	Tokyo
40	Yamamotoyama	1690	329	Green Tea and Nori Seaweed Producer	Tokyo
41	Yamasa	1645	374	Soy Sauce Maker	Choshi, Chiba
42	Zaiso Lumber	1690	329	Lumber and Plywood	Nagoya
Switzerland					
43	Banque Lombard Odier & Cie SA	1796	223	Private Banking	Geneva
44	Les Fils Dreyfus & Cie SA, Banquiers	1813	206	Private Banking	Basel
45	Banque Pictet & Cie SA	1805	214	Private Banking	Geneva
The Netherlands					
46	De Kuyper Royal Distillers	1695	324	Spirits and Liqueurs	Schiedam
47	Van Eeghen & CO B.V.	1662	357	Producer of Functional Health Food Ingredients	Amsterdam
UK					
48	C. Hoare & Co.	1672	347	Private Banking	London

*Base year: 2019

Appendix 2

Brief History of the Hénokiens

In 1980, Gerard Glotin, the family leader of the French anisette maker Marie Brizard, then 225 years old, came up with the idea of creating an association of bicentenary family businesses. His timing was near perfect as it came between two important bicentenary celebrations, the 1976 bicentenary of America and the 1989 bicentenary of the French Republic.

Before embarking on his project, Gerard Glotin had to choose a name for the association. He came up with "Les Hénokiens," which to his way of thinking would conjure up the biblical story of Henok, son of Cain, who lived for 365 years before he was called to heaven. He believed that the long-living Henok would set a good example for members of the Hénokiens as embodying the qualities of longevity and permanence.

After a year of preparation, with the help of 164 chambers of commerce and 25 embassy attachés, Gerard Glotin was able to identify 74 family-owned firms that were 200 years old or more. From these, he invited approximately 30 companies to join his association. The first meeting of the Hénokiens took place in Bordeaux in 1981. Since then, the Hénokiens Association has grown in size and had held congresses in a different country every year.

At 1,301 years old, the oldest member is Hoshi Ryokan, a traditional Japanese inn founded beside a hot spring in 718. The hostelry has been owned and managed by the Hoshi family for 46 generations. The most junior member of the Hénokiens is the Austrian member, A.E. Köchert Juweliere, which turned 200 years old in 2014.

Appendix 3

Presidents of the Hénokiens, 1981-2018

No.	Last Name	First Name	Country	Company	Term Dates	
1	Glotin	Gérard	France	Marie Brizard[5]	1981	1986
2	Durand-Texte	Gérard	France	Griset[6]	1987	1990
3	Gussalli Beretta	Ugo	Italy	Beretta	1991	1995
4	Piacenza	Riccardo	Italy	Fratelli Piacenza	1996	1997
5	Mellerio	François	France	Mellerio dits Meller	1998	2001
6	Amarelli	Pina	Italy	Amarelli	2002	2005
7	von Möller	Peter	Germany	MöllerGroup	2006	2009
8	Viellard	Christophe	France	VMC	2010	2013
9	Van Eeghen	Willem	The Netherlands	Van Eeghen & Co. B.V.	2014	2017
10	Okaya	Tokuichi	Japan	Okaya & Co., Ltd.	2018	Present

Gérard Lipovitch is the Secretary General of the Hénokiens and has held this post since 1995.

5 Founded in 1755, Marie Brizard remained in the hands of the Roger family for 10 generations until 1998 https://en.wikipedia.org/wiki/Marie_Brizard_et_Roger_International#cite_note-Cocktailtimes-2, accessed 18 August 2016

6 Founded in 1760, Griset remained in the hands of the Grizet family for eight generations until 1998, http://www.lesechos.fr/13/01/1998/LesEchos/17562-045-ECH_apres-237-ans-d-actionnariat-familial--griset-se-vend-a-un-industriel-allemand.htm, accessed 18 August 2016

Appendix 4

List of Case Writers and their Published Cases Commissioned by the Hénokiens up to 2018

No	Members	Case Writers	Current Institution	Date	Link
1	Toraya	Tetsuya O'Hara	University of St Andrews School of Management	2014	http://www.henokiens.com/userfiles/file/Toraya_Case_study.pdf
2	Van Eeghen Group	Mickaël Buffart &Vincent Mangematin	Grenoble Ecole de Management	2014	http://www.henokiens.com/userfiles/file/Cas_Van_Eeghen.pdf
3	VMC (Viellard Migeon & Cie)	Nicolas Battard	ICN Business School	2014	http://www.henokiens.com/userfiles/file/Cas_VMC.pdf
4	Hoshi	Tetsuya O'Hara	University of St Andrews School of Management	2015	http://www.henokiens.com/userfiles/file/HO-SHI.pdf
5	Friedrich Schwarze	Andrea Calabrò, Ann Sophie Loehde & Tom Rüsen	Witten Institute	2015	http://www.henokiens.com/userfiles/file/Friedr.%20Schwarze%20GmbH%20%20&%20Co.KG.pdf
6	Mellerio dits Meller	Valérie Tandeau de Marsac	PhD Candidate and Laureate of Institut Louis Bachelier	2015	http://www.henokiens.com/userfiles/file/Mellerio.pdf
7	Garbellotto	Salvatore Tomaselli	Palermo University	2015	http://www.henokiens.com/userfiles/file/Garbellotto%20S.p.A.pdf
8	Gekkeikan	Tetsuya O'Hara	University of St Andrews School of Management	2016	http://www.henokiens.com/userfiles/file/Gekkeikan_Case_Study.pdf
9	Hénokiens Collection Part 1	Brian Henry & Morten Bennedsen	INSEAD	2016	https://cases.insead.edu/publishing/case?code=35326
10	Catherineau	Gérard Hirigoyen	University of Montesquieu Bordeaux 4	2017	http://www.henokiens.com/userfiles/file/Catherineau-Case-Study.pdf
11	Yamasa	Tetsuya O'Hara	University of St Andrews School of Management	2017	http://www.henokiens.com/userfiles/file/Yamasa-Case-Study.pdf
12	Revol	Vincent Mangematin	Grenoble Ecole de Management	2017	http://www.henokiens.com/userfiles/file/Revol-Case-Study.pdf
13	Banque Hottinguer	Rania Labaki	EDHEC	2017	http://www.henokiens.com/userfiles/file/Cas_Banque%20Hottinguer_uk.pdf
14	Amarelli	Salvatore Tomaselli	Palermo University	2018	http://www.henokiens.com/userfiles/file/Amarelli_Case_Study.pdf
15	Pollet	Vincent Molly & Eddy Laveren	Antwerp Management School	2018	http://www.henokiens.com/userfiles/file/Case_Pollet.pdf
16	Hénokiens Collection Part 2	Brian Henry & Morten Bennedsen	INSEAD	2019	https://cases.insead.edu/publishing/case?code=38225