## Stephan Wessel

## Goals, Control and Conflicts in Family Offices

A Conceptual and In-depth Qualitative Study

Foreword by Jun.-Prof. Dr. Carolin Decker and Prof. Dr. Andreas Hack



## **Table of Contents**

		_	and Tables		
Ab	brevat	ions		XVII	
1	Introduction				
	1.1	1.1 Relevance and scope of the thesis			
	1.2		rch questions		
	1.3	Thesis	s overview and main contributions	5	
2	Research Approach				
	2.1	Theor	etical framework	9	
		2.1.1	Agency theory	9	
		2.1.2	Stewardship theory	9	
		2.1.3	Systems perspective	10	
		2.1.4	Conflict perspective	10	
	2.2	Study	design	11	
	2.3	Data sources		13	
	2.4	Samp	le	14	
	2.5	Data a	analysis1		
3	Goals and Control of Family Offices: A Conceptual Framework 1				
	3.1	Introd	uction	17	
	3.2	Conce	eptual framework	19	
		3.2.1	Types of FOs	19	
		3.2.2	Agency and stewardship perspectives on FOs	22	
	3.3	Goals	pursued by families in different FO types		
		3.3.1	Goals pursued by families engaged in SFOs		
		3.3.2	Goals pursued by families engaged in MFOs		
		3.3.3	Goals pursued by client families engaged in PFOs		
	3.4 Control mechanisms in different FO types				
			Control mechanisms in SFOs		
			Control mechanisms in MFOs		
		3.4.3	Control mechanisms in PFOs	35	

	3.5	Discussion	36				
	3.6	Conclusion	39				
4	Om	oning the Block Boys Core Study Evidence					
4	Opening the Black Box: Case Study Evidence on the Goals and Control of Family Offices						
		Introduction					
		Theoretical framework and propositions					
	4.2	4.2.1 Types of FOs					
		4.2.2 Agency and stewardship perspectives on FOs					
		4.2.3 Goals pursued by families engaged in SFOs and PFOs					
		4.2.4 Control mechanisms used in SFOs and PFOs					
	4.3						
	4.5	4.3.1 Data sources.					
		4.3.2 Data analysis					
	11	Findings					
	4.4	4.4.1 Goals pursued by families engaged in SFOs and PFOs					
		4.4.2 Control mechanisms used in SFOs and PFOs					
	4.5						
	4.3	4.5.1 The impact of the family business and family dispersion					
		SFOs					
		4.5.2 The impact of organizational independence and family	/ 3				
		involvement in PFOs	77				
	16	Conclusion					
	4.0	4.6.1 Limitations and implications for future research					
		4.6.1 Limitations and implications for future research	01				
5	Pan	nacea or Pandora: A Conflict Theory Perspective on					
3		mily Offices	83				
		Introduction					
		Theoretical framework					
	3.2	5.2.1 Types of FOs					
		5.2.2 Conflict perspective					
	5.3	• •					
	5.5	5.3.1 Data sources.					
		5.3.2 Data analysis					
	5 1	Findings					
	3.4	5.4.1 Motives for the implementation of FOs					
		5.4.2 Relationship conflicts in FOs					
		5.4.2 Relationship conflicts in FOs					
		5.4.5 Task confincts in PUS	103				

		Process conflicts in FOs		
	5.5 Discu	Discussion		
		Implications		
	5.5.2	Limitations	123	
6	Conclusion			
	6.1 Sumr	mary	125	
	6.2 Theor	retical implications	128	
	6.3 Pract	rical implications	133	
	6.4 Limit	tations & avenues for future research	136	
7	Reference	References		
8	Appendix			
	8.1 Interv	view guideline SFO	155	
	8.2 Interv	view guideline PFO	157	