

LECTIO INAUGURALIS

**AIDAF-EY Chair in Strategic Management of Family Business in memory of Alberto Falck**

BOCCONI UNIVERSITY | 27 APRIL 2026

LECTIO INAUGURALIS

**THE POWER OF FAMILY**

**Family Firms, Strategy, and Resilience Over Two Decades of  
Population-Level Evidence**

---

**Carlo Salvato**

AIDAF-EY Chair in Strategic Management of Family Business in memory of Alberto Falck,  
Bocconi University

## The founders of the Chair (2004)



Prof. **Guido Corbetta**



Ing. **Alberto Falck**

## Team members of the Chair

### Leadership

**Carlo Salvato**  
**Chairman**

Full Professor, Bocconi University

**Fabio Quarato**  
**Managing Director**

Tenured Lecturer, Bocconi University

### Core Faculty

**Mario Amore**

Full Professor, Bocconi University

**Andrea Calabrò**

Full Professor of Practice, SDA Bocconi

**Andrea Colli**

Full Professor, Bocconi University

**Alessandro Minichilli**

Full Professor, Bocconi University

**Daniela Montemerlo**

Full Professor, Insubria University  
and SDA Professor

**Paolo Morosetti**

Adjunct Professor, SDA Bocconi

**Paola Taricco**

Tenured Lecturer, Bocconi University

### Research Fellows

**Domenico Cambrea**

Associate Professor, Unimore University

**Valentino D'Angelo**

Assistant Professor, SDA Bocconi

**Pasquale Latella**

Post-doc Researcher, Bocconi University

**Biagio Micali**

Research Assistant, Bocconi University

**Valerio Pelucco**

Assistant Professor, LUISS University

**Patrick Smith**

PhD Candidate, Bocconi University

I. The evolution of the AIDAF-EY Chair

**Chair**

II. The relevance of family firms in Italy & worldwide

**Relevance**

III. The increasing resilience of family firms

**Resilience**

IV. The drivers of resilience

**Drivers**

V. The power of family

**Family**

## Research & Publications

### Research Areas

- Family firm **governance** and **ownership**
- **Strategy** and **performance** of family firms
- **Entrepreneurship** and **internationalization**
- **Sustainability** and ESG in family firms

### Track-Record

**100+ journal articles** in the last decade in **leading journals**

### Recognition

**Chair's team members** have leadership roles in **leading academic journals**

## Bocconi and SDA Bocconi School of Management courses

### Bachelor Degree

- Family Business Strategies

### Master Degree

- Strategic Management in Family Businesses
- Corporate governance

### PhD

- Entrepreneurship

### Executive SDA Programs

- Master in Entrepreneurship and Corporate Strategy
- Governance program for family-owned and unlisted firms
- Family strategies for wealth planning: Tools and solutions
- NextGen Leadership for family firms

## Annual AIDAF Family Business Conference

Since 2005: High-level **talks, panels, workshops, seminars, company visits and awards**



## The AUB Observatory

The AUB Observatory (AIDAF, UniCredit, Bocconi, also supported by Angelini Industries, Borsa Italiana and EY): **the most complete and extensive survey available in Italy on family-owned companies**

### Largest dataset on Italian family firms:

- ▶ 23,000+ companies
- ▶ > €20M turnover
- ▶ 20 years longitudinal database



I. The evolution of the AIDAF-EY Chair

Chair

II. The relevance of family firms in Italy & worldwide

Relevance

III. The increasing resilience of family firms

Resilience

IV. The drivers of resilience

Drivers

V. The power of family

Family

## How we define family firms and how many they are

### FAMILY BUSINESSES

- One or two families **hold at least 50%** of the capital (**25%** if listed)
- The firm is **controlled by another legal entity** which satisfies one of the two above criteria

Family firms **increased by more than 50%** in the last decade

OWNERSHIP STRUCTURE	2015		2024	
	N	%	N	%
<b>Family firms</b>	<b>10,231</b>	<b>65.1%</b>	<b>15,836</b>	<b>67.2%</b>
Non family firms	5491	34.9%	7742	32.8%
<b>Total</b>	<b>15,722</b>	100%	<b>23,578</b>	100%

Firms covered by the AUB Observatory account for **nearly half of Italy's GDP (48.9%)**

Added value Family firms (bl €)	GDP ITALY at market prices* (bl €)	GDP impact of Family firms
1,105.78	2,258.05	<b>48.9%</b>

\* Source: ISTAT.

# How Italian family firms rank among the largest 500 worldwide



Source: 2025 **EY and University of St.Gallen** Global 500 Family Business Index.

## Family firms in the top 1,000: Count and % across 4 EU countries

- Family firms are **important players** in the economic system **of main EU countries**
- **In Italy**, in particular, **many of the top 1,000 firms** are family firms

OWNERSHIP STRUCTURE	FRANCE		GERMANY		ITALY		SPAIN	
	N	%	N	%	N	%	N	%
<b>Family firms</b>	<b>283</b>	<b>28.3%</b>	<b>395</b>	<b>39.5%</b>	<b>437</b>	<b>43.7%</b>	<b>354</b>	<b>35.4%</b>
Branches of foreign companies	343	34,3%	306	30,6%	376	37.6%	367	36.7%
State/Local authorities	73	7.3%	83	8.3%	48	4.8%	35	3.5%
Cooperatives and Consortia	102	10.2%	39	3.9%	62	6.2%	42	4.2%
Coalitions	55	5.5%	63	6.3%	30	3.0%	105	10.5%
Controlled by investment Fund	59	5.9%	12	1.2%	31	3.1%	33	3.3%
Controlled by Banks / Insurance	25	2.5%	14	1.4%	12	1.2%	18	1.8%
Public Company	57	5.7%	34	3.4%	1	0.1%	31	3.1%
Foundations	3	0.3%	54	5.4%	2	0.2%	15	1.5%
<b>Total</b>	<b>1,000</b>	<b>100%</b>	<b>1,000</b>	<b>100%</b>	<b>1,000</b>	<b>100%</b>	<b>1,000</b>	<b>100%</b>

Source: AUB Observatory; Year: 2018.

I. The evolution of the AIDAF-EY Chair

**Chair**

II. The relevance of family firms in Italy & worldwide

**Relevance**

III. The increasing resilience of family firms

**Resilience**

IV. The drivers of resilience

**Drivers**

V. The power of family

**Family**

# Who Thrives After Disasters? Evidence from Italian Firms – 2009 Earthquake

(Salvato, Sargiacomo, Amore, Minichilli, SEJ 2020)

## 📍 Context

- Natural disasters
- 2009 Italy (L'Aquila) earthquake



## Family Firms

- Better performance
- Stronger with multiple owners



## Industry

- Advantage in public-sector industries



## ★ KEY INSIGHT

Family firms are more resilient and better at capturing recovery opportunities

## Employment trends at the end of the two crises

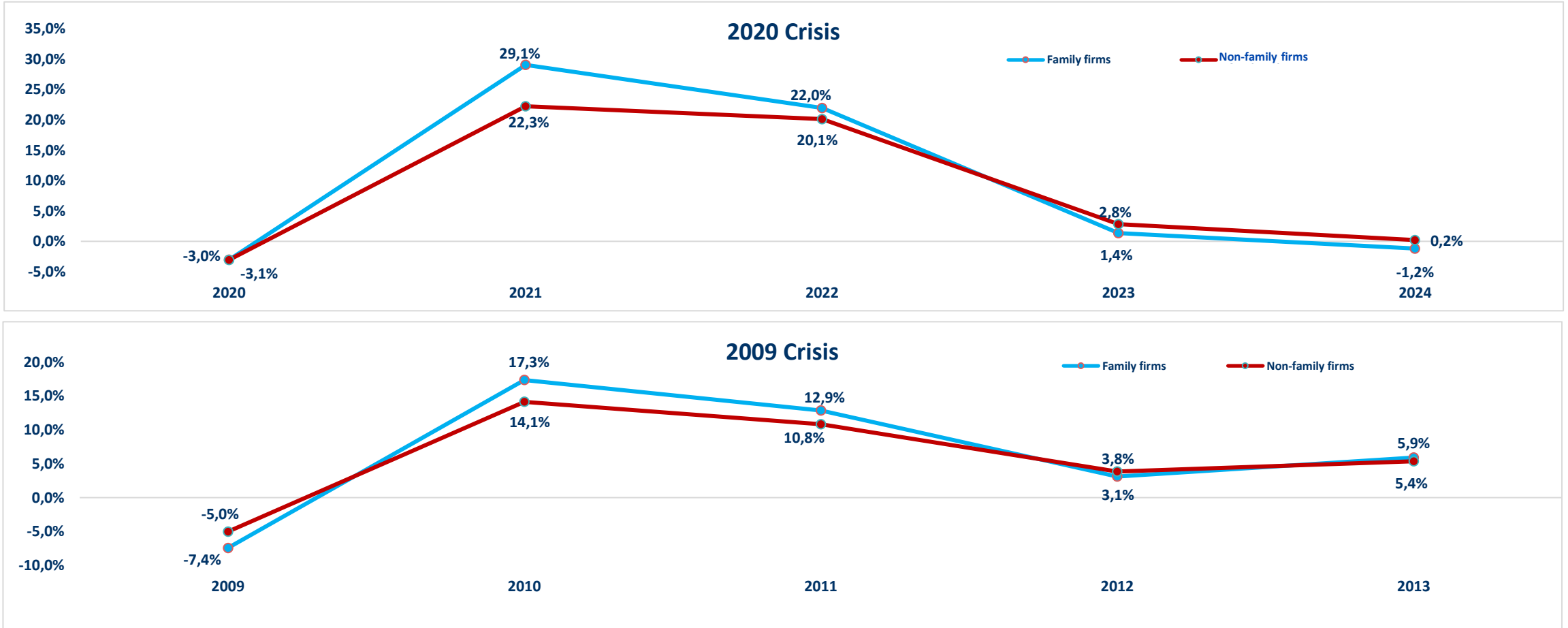
- Family firms experienced **17.9% employment growth** compared to pre-Covid levels.
- It exceeds growth experienced by non-family firms (**14.1%**), unlike in the 2008-09 crisis.

Employees (mln)	COVID CRISIS					Delta 2019-2023	Delta % 2019-2023
	2019	2020	2021	2022	2023		
Family firms	2.94	2.96	3.11	3.38	3.47	0.53	17.9%
Non-Family firms	2.77	2.85	2.91	3.08	3.17	0.39	14.1%
<b>Total</b>	<b>5.71</b>	<b>5.81</b>	<b>6.02</b>	<b>6.46</b>	<b>6.63</b>	<b>0.92</b>	<b>16.1%</b>

Employees (mln)	FINANCIAL CRISIS 2008/09					Delta 2008-2012	Delta % 2008-2012
	2008	2009	2010	2011	2012		
Family firms	1.63	1.58	1.73	1.75	1.74	0.11	6.5%
Non-Family firms	2.24	2.14	2.24	2.30	2.46	0.22	10.1%
<b>Total</b>	<b>3.87</b>	<b>3.71</b>	<b>3.97</b>	<b>4.05</b>	<b>4.21</b>	<b>0.33</b>	<b>8.6%</b>

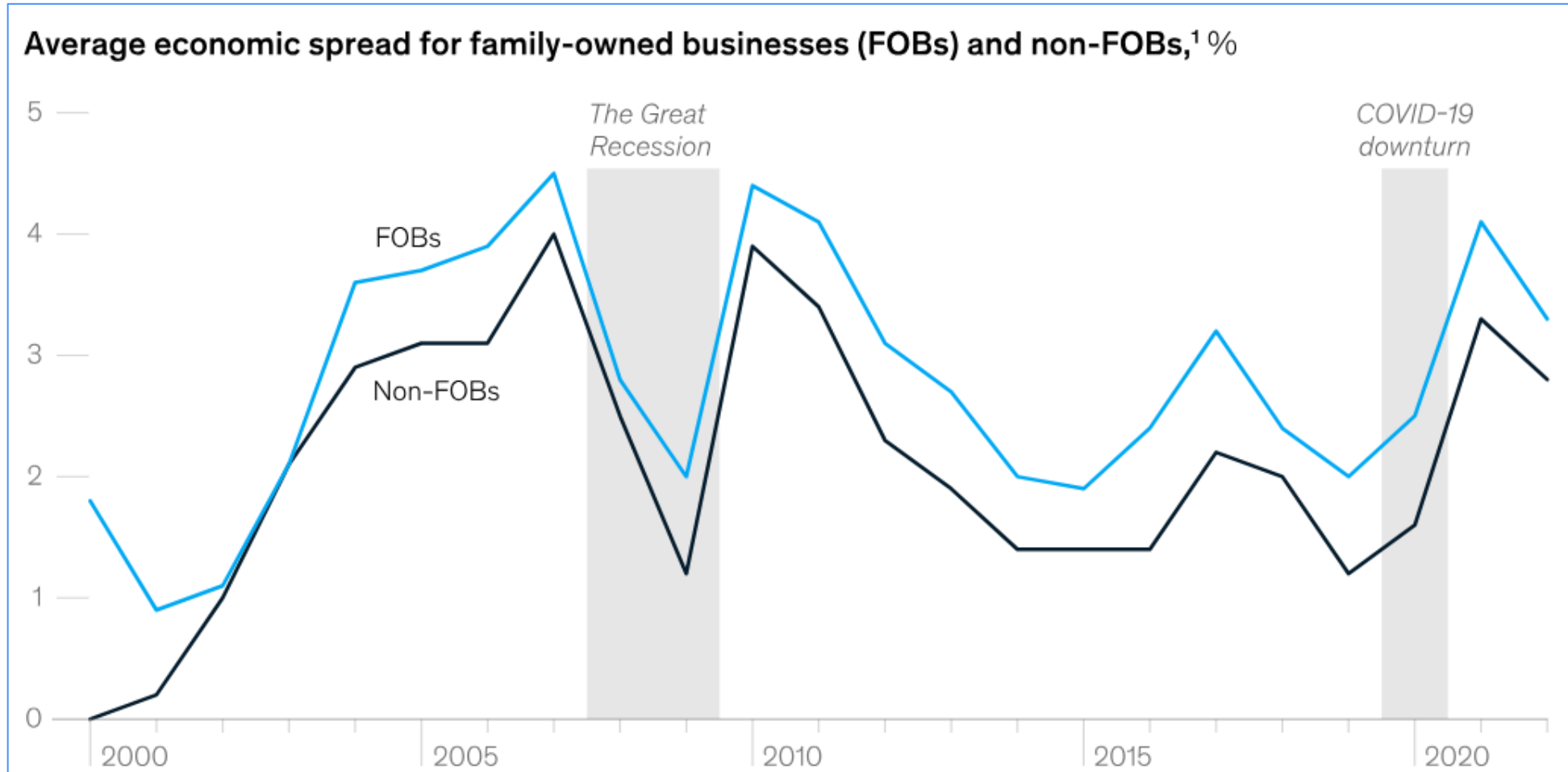
# Revenue growth rates across the two crises

Family firms show strong early recovery | Growth later stabilizes, mirroring post-2009 trends



## The performance of family firms

- Family firms exhibit stronger performance than businesses that are not family owned



<sup>1</sup> The performance of 600 publicly listed FOBs was analyzed and compared with that of 600 publicly listed companies that are not family owned. Another 600 primarily private FOBs around the world were also surveyed.

*"McKinsey & Company. "The secrets of outperforming family-owned businesses: How they create value—and how you can become one," November 28, 2023.*

# Research and impact agenda 1/3

## EVIDENCE

**Relevance and superior resilience**

**Relatively limited size and GDP impact**

## FUTURE GOALS AND ACTIONS

- Deepen evidence on the impact and resilience of family firms (**International Observatory**)
- Elevate their role in public debate and policy agendas (**advocacy**)
- Understand why family firms struggle to scale
- Challenge the bias toward staying small and promote growth without loss of control

MARTEDÌ  
**28**  
APRILE  
11.30-13.00

**Camera dei Deputati  
Sala del Refettorio**  
Palazzo San Macuto  
(accesso da  
Via del Seminario 76, Roma)

**PRESENTAZIONE  
XVII OSSERVATORIO AUB  
SULLE IMPRESE FAMILIARI ITALIANE**

**PROGRAMMA**

11.30 | Indirizzo di saluto  
On. ANNA ASCANI | *Vicepresidente della Camera dei Deputati*

11.35 | Saluti Istituzionali  
CRISTINA BOMBASSEI | *Presidente di AIDAF - Italian Family Business*

11.40 | Presentazione della ricerca e dei principali risultati,  
a cura di CARLO SALVATO e FABIO QUARATO, *Cattedra "AIDAF-EY" di Strategia delle Aziende Familiari in memoria di Alberto Falck, Università Bocconi*

12.05 | Intervento di SERGIO MARULLO DI CONDOJANNI,  
*Amministratore Delegato di Angelini Industries e Angelini Pharma*

12.25 | Dialogo con gli On. ILENJA LUCASELLI e VINICIO PELUFFO e Q&A

12.45 | Conclusioni del Sen. ALESSANDRO MORELLI,  
*Sottosegretario di Stato alla Presidenza del Consiglio dei Ministri*

 **Obbligo di giacca per gli uomini**

Accreditamenti: [aidaf@aidaf.it](mailto:aidaf@aidaf.it)



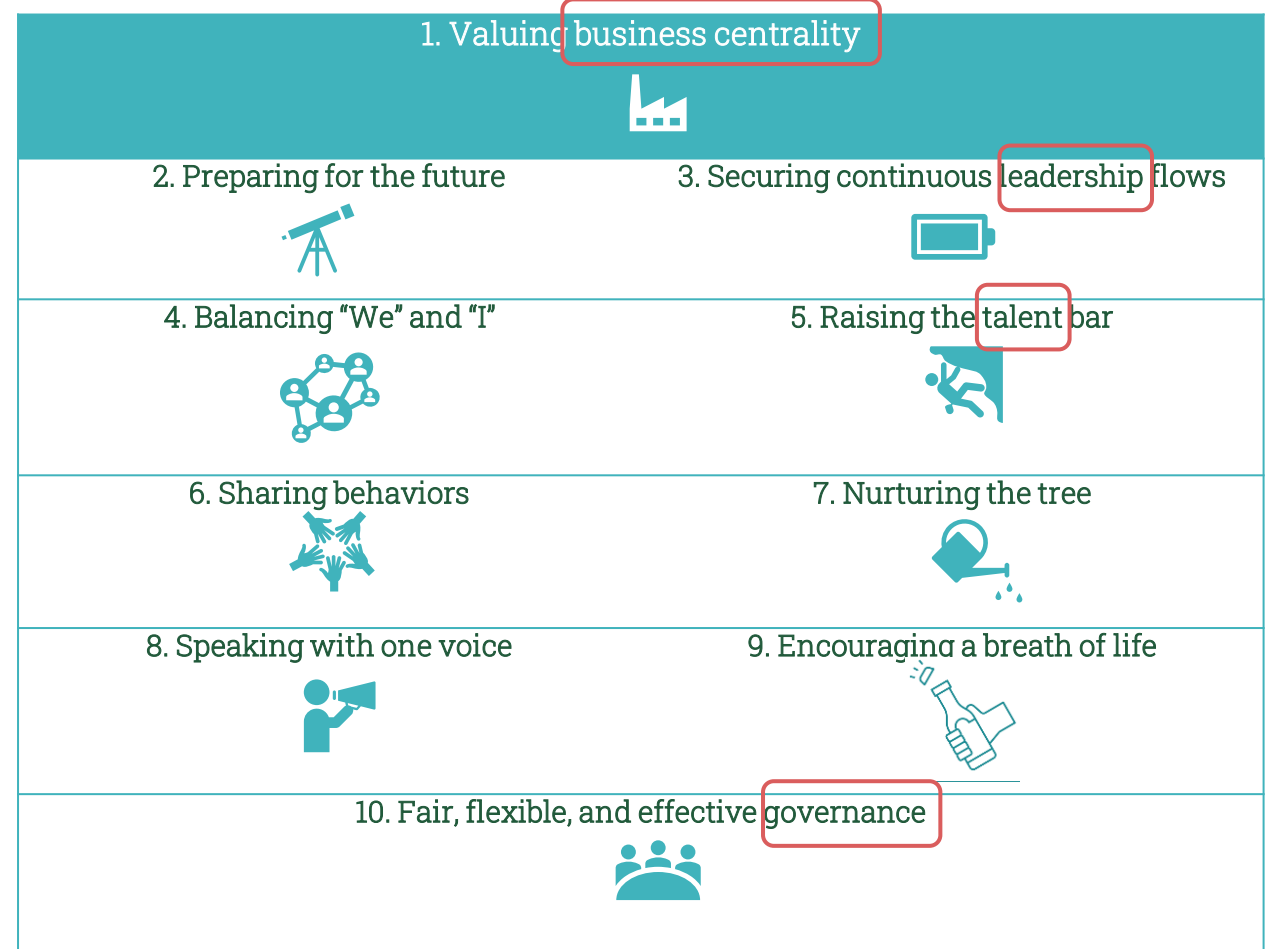

- |      |  |            |
|------|--|------------|
| I.   | The evolution of the AIDAF-EY Chair                | Chair      |
| II.  | The relevance of family firms in Italy & worldwide | Relevance  |
| III. | The increasing resilience of family firms          | Resilience |
| IV.  | The drivers of resilience                          | Drivers    |
| V.   | The power of family                                | Family     |

# Learning and practicing longevity: Lessons from ten exemplary European Business Families

(Corbetta, Morosetti, Salvato & RR, 2022)

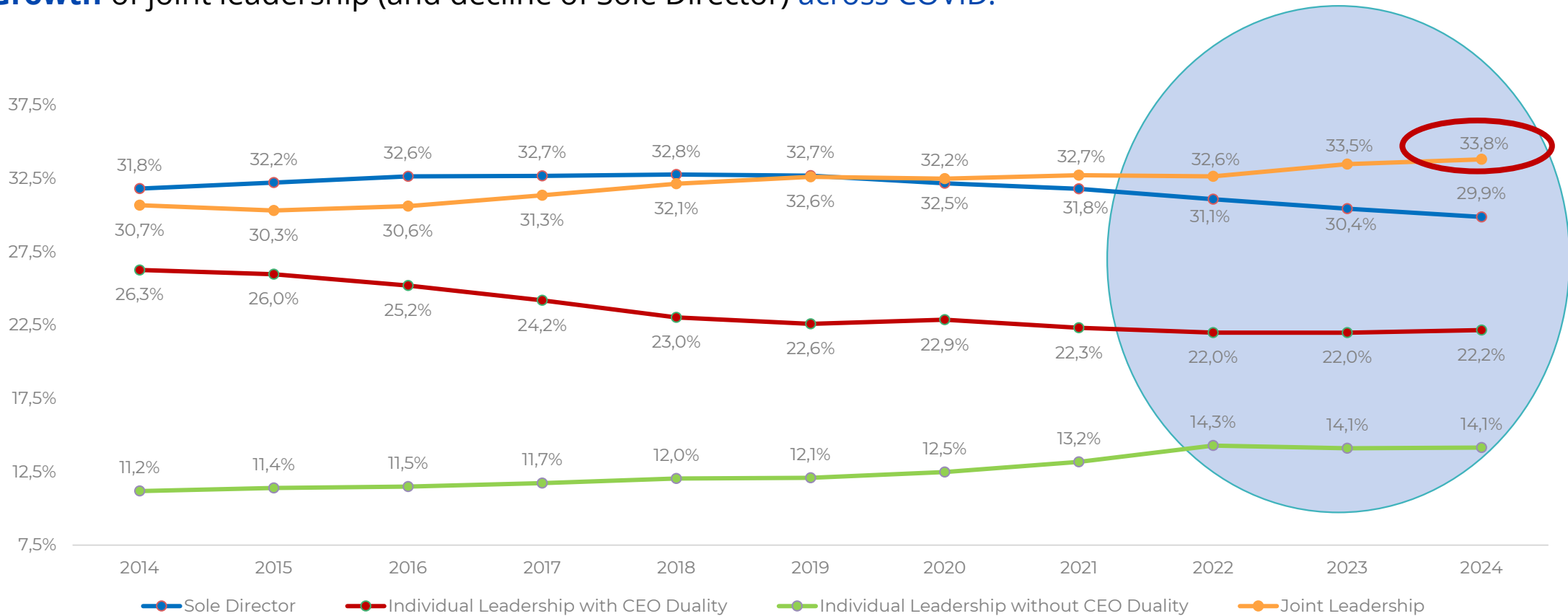
## Ten European multi-generation family firms:

- Banca Sella Holding
- Falck
- Firmenich
- Groupe SEB
- Gruppo De Agostini
- Porsche
- Puig
- The Cousin Companies
- Van Oord
- **Wendel**



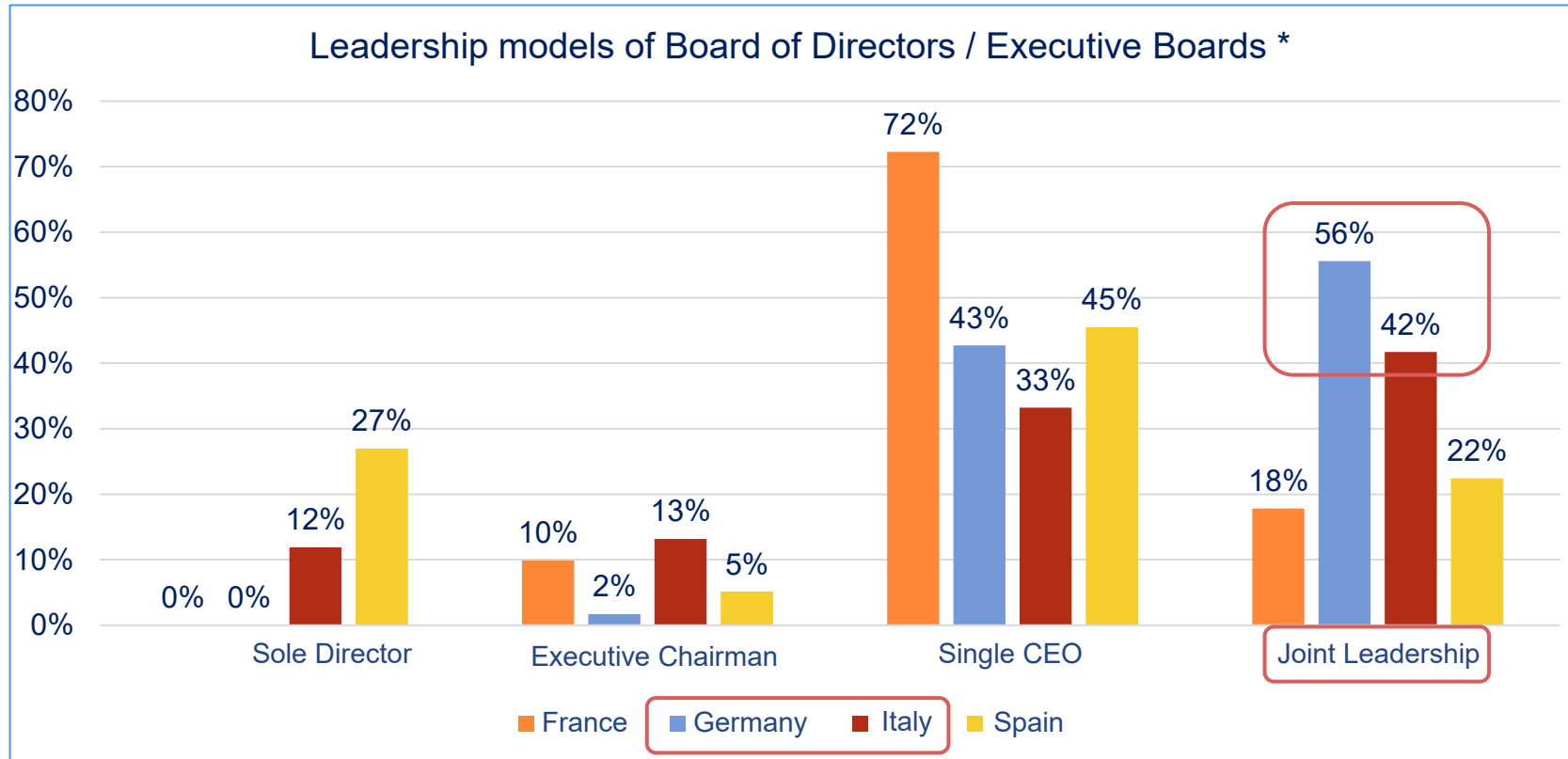
# Leadership models of Italian family firms

- **Joint leadership** (2 or more co-CEOs) remains **most common** (~1 in 3 firms).
- **Growth** of joint leadership (and decline of Sole Director) **across COVID**.



## Leadership models of the top 1,000 family groups in 4 EU countries

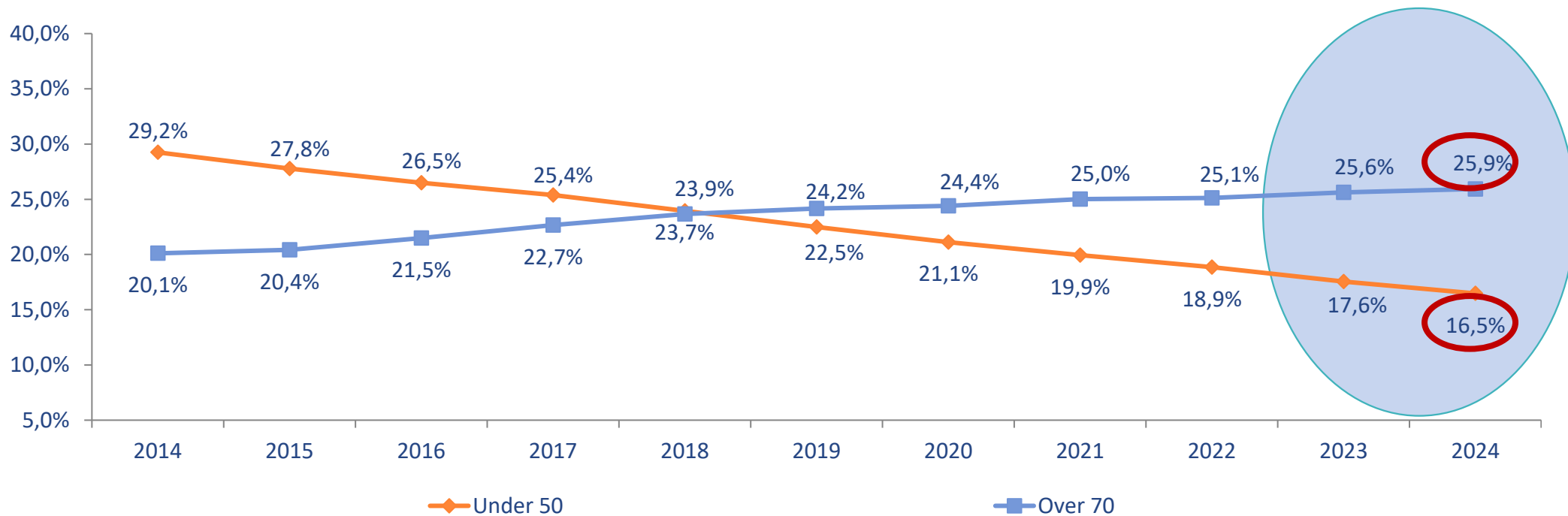
### Collegial leadership prevails in Italy and Germany



\* Companies with a Board of Directors were considered for Italy and Spain (excluding cases of Sole Director), and Executive Boards for France and Germany.

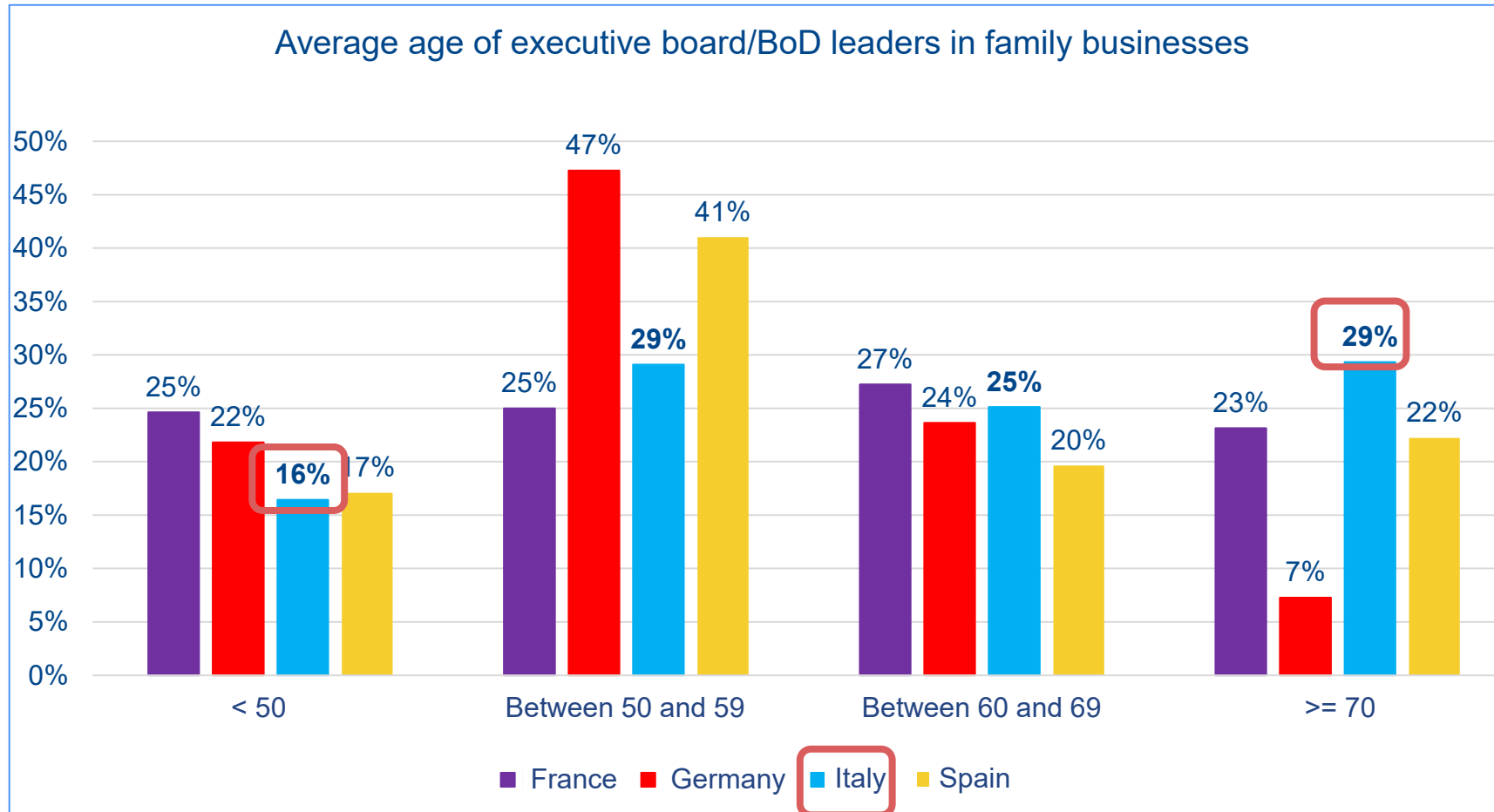
## Leader age in Italian family firms

- **70+ leaders:** slower growth, still significant (~1 in 4)
- **Under-50 leaders:** continuous decline → later generational turnover
- **Negative** correlation of **70+ leaders** with key **performance** indicators



## Leader age of the top 1,000 family groups

- **Large Italian family firms** show a higher percentage of **leaders over 70 years**
- And the **lowest** percentage of leaders **under 50**



## Diversity in the governance structures of the Italian family firms

The majority of Italian family firms (70.1%) adopt a **Board of Directors**

Composition evaluated through **4 diversity characteristics** (all family firms):

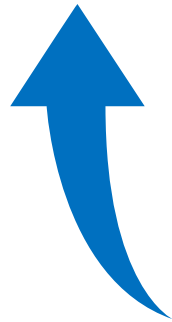
1. 1 director under 40: **26.1%**
2.  $\geq 33\%$  female: **39.0%**
3.  $\geq 1$  non-family: **55.5%**
4. No more than one over 75: **93.9%**

Diversity indicators (top 1,000 firms)	FRANCE	GERMANY	ITALY	SPAIN
At least 1 director under the age of 40	26,6%	15,0%	25,0% 2 <sup>nd</sup>	6,8%
More than 33% of women as board members	40,9%	15,7%	30,7% 2 <sup>nd</sup>	27,0%
At least 1 non-family member	77,6%	78,9%	69,0% 3 <sup>rd</sup>	55,2%
No more than 1 director over 75	90,1%	99,7%	74,6% 3 <sup>rd</sup>	69,7%

# Diversity in the governance structures of the Italian family firms

«Benchmark» family firms in governance

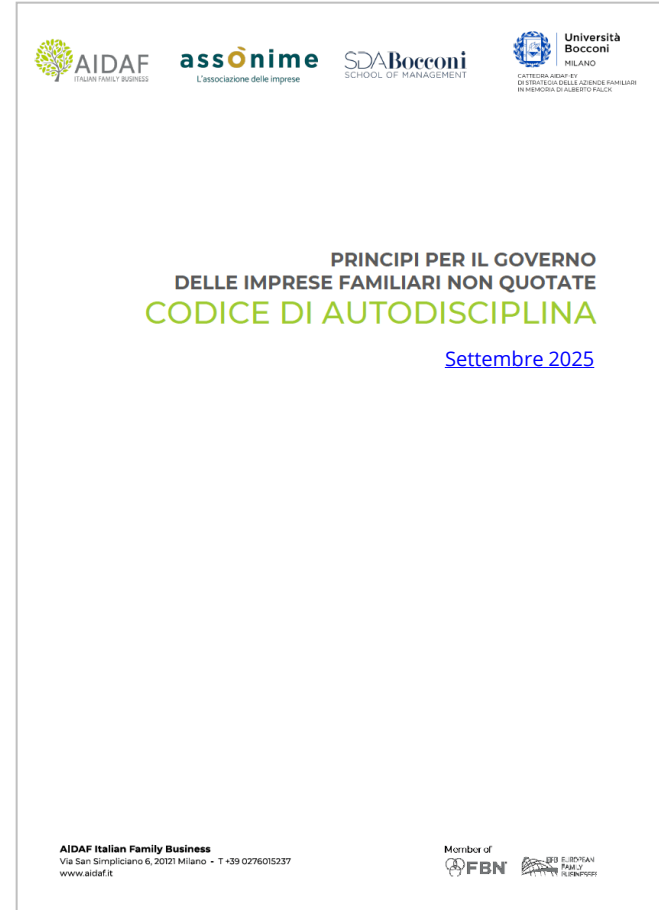
468 (3%)



Revenues

ROA

ROE



# How family firms open equity: Choices and motivations

**EXTENT** – Only 8% of family firms open equity

**TYPE** – More than two out of three (68.7%):  
transfer of control (>50%)

Type of ownership change	% (population)	% (total)
Minority stake	1.7%	20.2%
Listing (IPO)	0.9%	11.1%
<b>Transfer of control (&gt;50%)</b>	5.7%	<b>68.7%</b>
<b>Total</b>	<b>8,3%</b>	<b>100.0%</b>

Type of exit / Performance	High performance	Low performance
Exit by sale (continuity)	<b>Harvest sale</b> (divestment to realize previously created value) <b>70.7%</b>	Distress sale (divestment due to poor performance) <b>20.8%</b>
Exit by liquidation (termination)	Harvest liquidation (voluntary termination with liquidation at favourable conditions) <b>6.8%</b>	Distress liquidation (forced liquidation because of serious economic concerns) <b>1.6%</b>

## Transfers of control by underlying rationale (Wennberg et al., 2010):

- Value-maximization (harvest)
- Situations of difficulty (distress)

Source: Wennberg, K., Wiklund, J., DeTienne, D. R., & Cardon, M. S. (2010). Reconceptualizing entrepreneurial exit: Divergent exit routes and their drivers. Journal of business venturing, 25(4), 361-375.

# Equity Opening in Family Firms: Post-Transaction Performance (IPO excluded: overall highest performance)

1,140 deals			
	MINORITY STAKES (259)	TRANSFER OF CONTROL (881)	
Acquirer ITA IT (family + non-fam.)	<b>63.0%</b>	<b>69.2%</b>	Around <b>70% Italian</b> acquirer (family or non-family firm)
Impact on the target's <b>ROI</b>	<b>+7.8%</b>	<b>-10.8%</b>	<b>Minority stake: positive</b> impact on ROI <b>Transfer of control: negative</b> impact on ROI
FAMILY Acquirer (ITA or INT)	<b>29%</b>	<b>39%</b>	<b>&lt;50% family</b> acquirer
Impact on ROI	<b>+20.1%</b>	<b>+20.1%</b>	<b>Family acquirer: positive and amplified</b> impact
ITA IT	<b>+21.8%</b>	<b>+24.7%</b>	<b>Positive amplified impact</b> if <b>Italian</b> family acquirer
INT. 🌐	0 (NS)	0 (NS)	<b>No impact</b> if <b>international</b> family acquirer

## Research and impact agenda 2/3

### EVIDENCE

### FUTURE GOALS AND ACTIONS

#### Growing age of leaders

- Understand the impact of aging leadership on performance
- Encourage earlier leadership renewal and more proactive succession planning

#### Limited number of “benchmark” CoGo firms

- Understand the barriers to adopting modern governance in family firms
- Promote stronger governance practices while preserving family values and control (**AIDAF-Assonime CoGo Committee with SDA and AIDAF-EY Chair**)

#### Prevalence of harvest sale vs. minority deals and IPOs

- Understand why families choose to sell control rather than open capital gradually
- Promote alternative paths—minority stakes and IPOs—that enable growth while preserving control



I. The evolution of the AIDAF-EY Chair

Chair

II. The relevance of family firms in Italy & worldwide

Relevance

III. The increasing resilience of family firms

Resilience

IV. The drivers of resilience

Drivers

V. The power of family

Family

The number of generational transitions has been increasing significantly since 2020, with a positive impact on performance

Statistically significant increases in profitability (ROA) and growth (revenue)\* in the three years following the «generational transition»

PROFITABILITY (ROA)	GROWTH (revenue)
+ 4.2% **	+ 8.8% **

**Generational transitions** are expected to **increase** significantly over the next decade:

All family firms >20M	2010-2019 Decade	2020-2024 Period	Empirical estimate 2025-2034 Decade	Estimate with «best practices» 2025-2034 Decade
% firms which underwent a generational transition	<b>0.9%</b> per year	<b>1.6%</b> per year	<b>3.3%</b> per year	<b>4.9%</b> per year
			<b>33.5%</b> total	<b>48.8%</b> total

(\*) Values indicate high significance (\*\*\*) if p value is <.01, medium significance (\*\*) if p value is <.05, discrete significance (\*) if p value is <.1). A regression analysis was performed with the Fixed Effects model and the following controls: 1) firm age; 2) firm size; 3) liquidity; 4) leverage; 5) board size; 6) percentage of family directors. Dummy variables were also added to control for year.

## One third of generational transitions occurred through a mentoring process

**Mentoring process:** The outgoing Senior family leader **mentored the NextGen successor (or successors)** in a period of **co-leadership** (before transferring full managerial responsibility to the NextGen)



**Number of generational transitions with mentoring**

**654**

**Avg: 9 years**

**33.6%**

**over the last 15 years**



**44.4%**

**In 2024**



- **Succession with mentorship** performs better than succession without
- **Family mentorship** performs better than mentorship with nonfamily members among the co-CEOs

(\*) Values indicate high significance (\*\*\*) if p value is <.01, medium significance (\*\*) if p value is <.05, discrete significance (\*) if p value is <.1. A regression analysis was performed with the Fixed Effects model and the following controls: 1) firm age; 2) firm size; 3) liquidity; 4) leverage; 5) board size; 6) percentage of family directors. Dummy variables were also added to control for year.

## Evolution of NextGen profiles and their impact on performance

- 80.6% of family NextGen: at least a bachelor's degree (87% external managers)
- Female NextGen successors have a higher level of education than males (but lower proportion of STEM titles)
- Gradual increase of successors' level of education
- 24.3% of NextGen: external working experience outside the family firm (only 6.8% international experience). External managers exhibit more structured and internationally diversified career paths

	NextGen profiles	External manager	Family NextGen	(of which) female NextGen	(of which) male NextGen	(of which) 2005-2014 Decade	(of which) 2015-2019 Period	(of which) 2020-2024 Period
	MBA or PhD	23.9%	8.7%	8.6%	8.8%	6.6%	9.4%	9.3%
<b>+ROI</b>	At least a Bachelor's degree	87.0%	<b>80.6%</b>	<b>86.3%</b>	78.8%	79.0%	78.4%	82.4%
	STEM field of study	22.7%	14.5%	<b>6.5%</b>	17.0%	10.9%	14.6%	15.9%
	Business & Finance field of study	47.7%	50.4%	55.4%	48.8%	51.0%	44.5%	53.2%
<b>+ROI</b>	External working experience	69.6%	<b>24.3%</b>	28.4%	23.1%	17.5%	23.0%	27.9%
	International working experience	23.4%	6.8%	7.0%	6.8%	5.1%	6.7%	7.6%

# Family as strategic capital



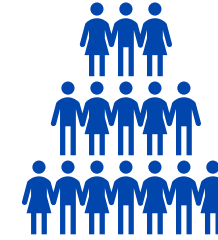
**645**

Family firms  
(all companies with turnover >250M)



**759**

Owning families  
(114 companies – 18% – controlled by multiple families)



**226**

Generational transitions  
(35% of families with turnover >250M)


- **83.3%** of the 759 analyzed families have **more than one child**
- The 759 families have **2.5 children per family on average** (overall **1,867** children)
- Children in order of birth: **41.6%** first-borns (male or female), **34.1%** second-born
- **Male children** are the majority (**61.4%**)
- **First-borns** are more often male (**64.1%**)

Children	Female		Male		Total	
First-born	279	35.9%	498	64.1%	777	41.6%
Second-born	244	38.4%	392	61.6%	636	34.1%
Third and later-born	197	43.4%	257	56.6%	454	24.3%
<b>Total children</b>	<b>720</b>	<b>38.6%</b>	<b>1,147</b>	<b>61.4%</b>	<b>1,867</b>	<b>100%</b>

**FIRST-BORNS and MALES are over-represented among successors**

# «Dynastic order», gender, or merit? The level of education of NextGen successors, compared to all NextGen members

- 1 NextGen out of 4 (**27.0%**): higher level of education than non-selected NextGen members
- 1 out of 3 women (**32.1%**): higher level of education
- **73.1%** selected NextGen: level of education at least equivalent to other candidates (merit)



Level of education of selected NextGen compared to the other potential candidates	NextGen	(of which female)	(of which male)
Higher	27.0%	32.1%	26.0%
Equivalent	46.1%	46.4%	46.0%
Lower	26.9%	21.5%	28.0%
<b>Totale</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**73.1%** (sum of Higher and Equivalent categories)

## Two successor's characteristics influence post-succession profitability:

Dependent variable	ROA	ROE
Generational transition		
- Level of education of the selected successor (higher than other potential candidates)	<b>+25.0% **</b>	<b>+29.4% *</b>
- First-born	<b>-16.6% ***</b>	<b>-37.3% ***</b>

(\*) Values indicate high significance (\*\*\*) if p value is <.01, medium significance (\*\*) if p value is <.05, discrete significance (\*) if p value is <.1). A regression analysis was performed with the Fixed Effects model and the following controls: 1) firm age; 2) firm size; 3) liquidity; 4) leverage; 5) board size; 6) percentage of family directors. Dummy variables were also added to control for year.

# Research and impact agenda 3/3

## EVIDENCE

### Education and external experience gap of NextGen successors

### A persistent bias toward first-born and male successors in leadership selection

## FUTURE GOALS AND ACTIONS

- Close the capability gap between NextGen successors and non-family managers
- Leverage AIDAF, EY, and Bocconi programs to strengthen education, external experience, and international exposure for NextGen leaders
- Investigate successors' careers
- Better understand the underperformance of first-born successors
- Encourage selection processes and careers that broaden the pool of potential successors beyond traditional criteria



## The “power” of the family

# Family firms are not fragile



**The family—when treated as strategic capital—creates value over time.**

The main task of the AIDAF-EY Chair is to **sustain** and **renew** this strength across generations, through **research, education, training, and dissemination**.

**Bocconi**



LECTIO INAUGURALIS

**AIDAF-EY Chair in Strategic Management of Family Business in memory of Alberto Falck**

BOCCONI UNIVERSITY | 27 APRIL 2026

**GRAZIE**