

Chapter 12

The Strategic Divestment Decision in the Family Business Through the Real Options and Emotional Lenses

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ABSTRACT

Divestments have received little attention in family business research, although representing one of the most important strategic and financial decisions. Additionally, they have been insufficiently studied from the owning family's emotional perspective. This chapter contributes in filling these gaps by focusing on the core entity of the family business as object of divestment from the Real Options and Regret theoretical lenses. It suggests a characterization of the family business divestment decision and a series of propositions with case vignettes around configurations of divestment options, their valuation, and influence in different emotional family business archetypes.

INTRODUCTION

Divestments are among the most important strategic and financial decisions in organizations. They started to gain scholarly interest in the 1980s (Montgomery, Thomas, & Kamath, 1984, p. 830) and have been increasingly studied since, mainly in relation with the financial value creation (Haynes, Thompson, & Wright, 2000; Kaplan & Weisbach, 1992; Lee & Madhavan, 2010; Rosenfeld, 1984). In family businesses, however, the underlying processes of divestment decision-making do not only obey financial and strategic logics but also emotional logics.

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Handbook of Research on the Strategic Management of Family Businesses Palma-Ruiz, Jesús

Manuel, Barros-Contreras, Ismael, Gnan, Luca, 2020-01-10 The literature on family business has developed significantly over the last years. However, efforts remain to summarize and systematize the main aspects that affect the behavior of this type of company. In this regard, the topic of strategic management has been developed. In this sense, it is especially important to recognize how the family decisively influences the behavior of the company and also to identify how the existence of the company affects family dynamics. Those who manage family businesses, whether family or not, must reconcile both perspectives: business and family in the definition of strategic objectives, allowing sustainability and continuity in this type of organization. The Handbook of Research on the Strategic Management of Family Businesses provides emerging research that covers how strategic management in the family business has been developed and identifies the objectives that sustain this strategic behavior. The main areas of analysis are family and business, the definition of strategies and their implementation. Also, the authors of this book review the different scenarios for family firms and propose strategies to tackle the challenges and seize the possibilities to grow in a competitive and dynamic environment. Featuring coverage on a broad range of topics such as human capital, organizational leadership, and knowledge creation, this book is ideally designed for family firms, managers, advisors, consultants, policymakers, business professionals, executives, entrepreneurs, researchers, academicians, and students.

Corporate Divestiture Management Jan-Hendrik Sewing, 2010-04-20

Jan-Hendrik Sewing makes a significant contribution to opening the black box of current divestiture decision making. He uses detailed case studies, including numerous interviews with corporate executives and experts from management consulting, private equity, and investment banking. The author develops a conceptual framework to identify remedies to behavioral pathologies and their origins. The study highlights multiple techniques for pursuing divestitures proactively and formulates best practice recommendations.

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