



## summary master thesis

**Topic:** The Development of the Family Constitution in Practice  
**Research Question:** What circumstances affect the business owning family's decision to adopt a family constitution? How is a family constitution developed in practice?  
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### 1 problem definition

- Up to now, research has offered definitions of the family constitution, its benefits, as well as issues that should be addressed. However, relatively little attention has been given to the motivations of the family to adopt a family constitution and the development process of the family constitution itself.

### 2 results

The process of the development of the family constitution

- 1. the information stage
- 2. external group selection
- 3. family enlightenment
- 4. family analysis
- 5. family convention
- 6. family decision making
- 7. family constitution drafting

### 3 recommendations for family businesses

- Family businesses can gain benefits of a family constitution:
  - formalizes the family's values
  - makes the obligations and requirements for engagement in the firm clear
  - prevents any unfair treatment by making the rewards of the involvement in the business clear
  - provides the family with the transparency it needs

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