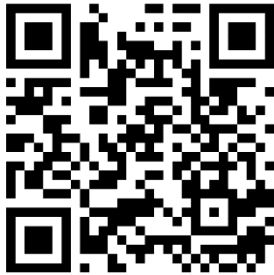


Baltic Family Firm Institute - ECGI Conference

THE ROLE OF FAMILY FIRMS IN LONG-TERM SUSTAINABILITY

Hosted by ISM University of Management and Economics, Lithuania



Wednesday, June 12, 2024: 10:30 – 21:00 EEST

Thursday, June 13, 2024: 09:00 – 16:00 EEST

Gediminas avenue 7 | Vilnius | Lithuania

ABOUT THE EVENT

The conference will focus on how family-owned enterprises can harness their long-term vision and values to strengthen the sustainability of both the firm and its stakeholders. The discussion will revolve around the opportunities and challenges that lie ahead for the next generation of family business leaders, and practical guidance for family enterprises shaping the future. This event is part of the Family Capitalism pillar of the ECGI's Responsible Capitalism project.

Organisers

Morten Bennedsen, University of Copenhagen and ECGI

Janis Berzins, BI Norwegian Business School

Valdonė Darškuvienė, ISM University of Management and Economics

Anete Pajuste, Stockholm School of Economics (Riga) and ECGI

Registration

Conference Fee **EUR 180**

(Free for BFFI and ECGI members)

Conference Dinner **EUR 60**

Sponsors



Programme

Wednesday, June 12

10:30 – 10:45 | **Introduction and Welcome**

Dalius Misiūnas (Rector, ISM University of Management and Economics)

Anete Pajuste (Stockholm School of Economics in Riga; Baltic Family Firm Institute and ECGI)

10:45 – 11:25 | **Keynote: “Achieving Engaged Family Governance: Learning from 100-Year Families”**

Dennis T. Jaffe (Banyan Global Family Business Advisors)

11:30 – 12:10 | **Panel discussion: Family Firm in Long-term Sustainability**

Moderator: **Olga Štangej** (ISM University of Management and Economics)

Panelists: **Elizabeth Bagger** (Avanti Family Business Advisory LLC, UK), **Donatas Dailidė** (DOJUS Group, Lithuania), **Rasa Gulbe** (DATI Group, Latvia), **Andrius Kurganovas** (BIRŽŪ DUONA, Lithuania), **Kristel Meos** (Zenith Family Office; Estonian Family Entrepreneurs Association)

12:10 – 12:30 | *Coffee Break*

12:30 – 13:10 | **Panel discussion: Next Generation**

Moderator: **Ivars Bergmanis** (ViaClarus)

Panelists: **Indrė Dargytė** (BeMyBond, Lithuania), **Eva Fischer** (Eva Fischer Business, Denmark), **Jon Fossen-Thaugland** (FLYT LEDELSE, Norway), **Jānis Kossovičs** (OPTIC GURU, Latvia), **Simmo Kruustuk** (Nõo Lihatoöstus-Noo Meat Factory, Estonia)

13:10 – 13:55 | *Lunch*

13:55 – 17:10 | **Practitioner and Academic track**

Practitioner workshops

13:55 – 14:55 | **Long-lasting enterprising families**

Speakers: **Dennis Jaffe** (Banyan Global Family Business Advisors), **Rūta Gadeliauskaitė** (INVL Family Office)

14:55 – 15:55 | **Involving the Next Generation**

Speakers: **Neus Feliu** (Lansberg Gersick Advisors, Latin America), **Kārlis Jēkabs Īvāns** (Eversheds Sutherland Bitāns)

15:55 – 16:10 | *Coffee Break*

16:10 – 17:10 | **Difficult conversations**

Speakers: **Christina Wing** (Wingspan Legacy Partners and Harvard Business School), **Laimonas Skibarka/ Jurgita Karvelė** (Sorainen, Lithuania)

Academic track

Moderator: **Valerija Kozlova** (Transport and Telecommunication Institute (TSI) and BFFI)

13:55 – 14:35 | “Family-Controlled Firms and Sustainability” Speaker: **Alexander Dyck** (University of Toronto and ECGI) Discussant: **Morten Bennedsen** (University of Copenhagen and ECGI)

14:40 – 15:20 | “Family Firms in Entrepreneurial Finance” Speaker: **Valerio Pelucco** (LUISS Guido Carli) Discussant: **Igor Kadach** (IESE Business School)

15:20 – 16:00 | “Exploring Access to Bank Loans in Private Family Firms” Speaker: **Lien Vekemans** (Hasselt University) Discussant: **Ignacio Requejo** (University of Salamanca)

16:00 – 16:15 | *Coffee Break*

16:15 – 16:55 | “Should the Next Generation show that they are proud?” Speaker: **Fabian Bernhard** (EDHEC Business School) Discussant: **Tobias Köllner** (Witten-Herdecke University)

16:55 – 17:10 | **General discussion**



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17:20 – 18:00 | **Keynote: “Succession Transitions from the Founder to Second Generation” (online)**

John Davis (MIT Sloan School of Management and Cambridge Family Enterprise Group)

18:00 | **Award Ceremony**

Valdonė Darškuvienė (ISM University of Management and Economics and Baltic Family Firm Institute)

18:20 | *Group Photo*

19:00 - 21:00 | **Conference Dinner**

Thursday, June 13

09:00 – 9:40 | **Keynote: “Family Offices, Another Family Business”**

Christina Wing (Wingspan Legacy Partners and Harvard Business School)

09:50 – 11:50 | **Practitioner and Academic track**

Practitioner workshops

09:50 – 10:50 | **Value-based professionalisation**

Eva Fischer (Eva Fischer Business, Denmark),
Dovilė Burgienė (Wallace, Lithuania)

10:50 – 11:50 | **Family wealth management and governance**

Christos Christou (Family Governance Associates), **Modestas Plakys** (UAB Gausus Group and Vilnius University Business School)

Academic track

Moderator: **Krista Jaakson** (University of Tartu and BFFI)

9:50 – 10:30 | “Family Firm Performance and the First-Generation Change: Evidence from Latvia” Speaker:

Anete Pajuste (Stockholm School of Economics in Riga; BFFI and ECGI) Discussant: Discussant: **Halit Gonenc** (University of Groningen)

10:30 – 11:10 | “Better Safe Than Sorry – Labor Market Regulation and Cash Holdings of Founding Family Firms” Speaker: **Marc Steffen Rapp** (Philipps-Universität Marburg) Discussant: **Janis Berzins** (BI Norwegian Business School)

11:10 - 11:50 | “Assessing CEO Compensation and Governance Practices in Family-Owned Businesses with an ESG Focus” Speaker: **Igor Kadach** (IESE Business School) Discussant: **Karl Lins** (University of Utah)

11:50 – 12:10 *Coffee + Snacks*

12:10 - 13:10 | **“Prospering across generations: The six dimensions of family business longevity”**

Morten Bennedsen (University of Copenhagen and ECGI)

Academic discussant and moderator: **Fabian Bernhard** (EDHEC Business School)

Practitioner discussant: **Guntars Krols** (EY Baltics)

13:15 – 14:00 | *Drinks, networking*

14:00 - 16:00 | *Sightseeing programme in Vilnius, Lithuania*



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Practitioner workshops

Long-Lasting Enterprising Families

◆ **Dennis Jaffe** (BanyanGlobal Family Business Advisors, USA) will report on the key practices from his interview study of 100 large global family enterprises that have moved beyond their 3rd generation as both businesses and a supportive family. Key factors include a family agenda, cross-generational engagement, continual innovation often from the younger generation, separating of business and family agendas, and development of the capability of the rising generation, as detailed in his book "Borrowed From Your Grandchildren: The Evolution of 100-Year Family Enterprise".

◆ **Rūta Gadeliauskaitė, LL.M.** (INVL Šeimos biuras, Lithuania) will be presenting about family constitutions, a crucial instrument that has long supported the prosperity of enterprising families in Western countries and has only recently been discovered by Lithuanian families. The presentation will explore why considering a family constitution is becoming increasingly important for the longevity of both families and their businesses. Attendees will gain insight into how the act of creating a family constitution can be transformative, not just in producing a guiding document but in strengthening family bonds and aligning the visions for the business.

Involving the Next Generation

◆ **Neus Feliu Costa Ph.D.** (LGA | Lansberg Gersick Advisors, Spain) will discuss the critical importance of having a clearly defined strategic ownership vision which considers the perspective of the next generation, in ensuring the long-term sustainability and value creation of family enterprises. Additionally, the workshop will introduce a practical framework for collaboratively defining the ownership vision.

◆ **Kārlis Jēkabs Īvāns** (Eversheds Sutherland Bitāns, Latvia) will talk on the topic of integrating sustainability into corporate governance of family enterprises. The workshop will present practical tools, such as letter of expectations, mechanisms for management and employee involvement (including employee share options), and managing relationships with cooperation partners that are subject to the Corporate Sustainability Reporting Directive.

Difficult Conversations

◆ **Laimonas Skibarka** and **Jurgita Karvelė** (Sorainen, Lithuania) will share about the general trends with family governance agreements in the Baltics as well as practical examples of legal disputes in family enterprises.

◆ **Christina Wing** (Wingspan Legacy Partners and Harvard Business School, USA) will discuss difficult conversations in the family enterprise. She will present best practices for challenging conversations, how to initiate them, steps for guiding the dialogue, methods for upholding intentions, and examples of the types of difficult conversations enterprising families need to have.

Value-Based Professionalization

◆ **Eva Fischer** (Eva Fischer Business, Denmark) will talk about preserving family business through value-based professionalisation: Hiring a CEO that embodies your beliefs. How can you protect the lived values of the family business when a turnaround puts strain on the family?

◆ **Dovile Burgiene** (WALLESS, Lithuania) will present about the working principles of a family office in the Baltics, investment instruments of a family office and their implementation, inheritance and marriage in the context of family wealth.

Family Wealth Management and Governance

◆ **Christos Christou** (Family Governance Associates Limited, UK) has 35+ years in financial services, advises families on Corporate and Family Governance and has served on numerous Boards across different industries and jurisdictions including in Lithuania, UK, Belgium, Cyprus, Tunisia. He is the author of "Corporate Governance and Family Governance – the two disciplines that carry family businesses across generations". He has been active in business in the Baltic region for more than 30 years, firstly as a senior banker and deputy head of Baltics team for European Bank for Reconstruction and Development during the 90s and subsequently as an advisor to Achema and as a founder partner in Avestis Investment Company in Lithuania.

◆ **dr. Modestas Plakys** (UAB Gausus Group, Lithuania) has a solid experience in banking, financial advisory and wealth management for wealthy families in Lithuania. He is a partnership professor at Vilnius University Business School with a subject of Family Business and the owner of Gausus Family Office.



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CONFERENCE HOTEL DETAILS

Reservations are available till May 31 with the code ISMJune.

- 1- **Novotel Vilnius Centre** 4* (Gedimino av. 16, Vilnius)

<https://all.accor.com/hotel/5209/index.en.shtml> | 2-minute walk to ISM

Price – Superior room 120 Eur per day for one person

- 2- **Congress Avenue** 4* (Gedimino av. 12, Vilnius)

<https://www.congressavenue.lt/en/> | 1-minute walk to ISM

Price – Standard room 80 Eur per day for one person

Registration here:

<https://booking.ericsoft.com/BookingEngine/Book?idh=F5398C20B9AFA6F9&conv=ISMJune>

- 3- **Artis Centrum Hotel** 4* (Totorių Str. 23, Vilnius)

<https://artis.centrumhotels.com/en/> | 5 minutes walk to ISM

Price – Standard room 87 Eur per day for one person

- 4- **Ibis Vilnius Centre** 3* (Rinktinės Str. 18, Vilnius)

https://all.accor.com/hotel/A1J1/index.en.shtml?utm_campaign=seo+maps&utm_medium=seo+maps&utm_source=google+Maps | 15 minutes' walk to ISM

Price – Standard room 75 Eur per day for one person

Reservation is available till 7th, June with the code ISMJune.

Please note that an extra 2 EUR per person per night city tax applies for all hotels.