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de Groot, Maarten Bartholomeus Theodorus

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CRACKING THE CODE ON WEALTH PRESERVATION: IT IS NOT ABOUT MONEY

Many enterprise families have the objective of sustaining themselves into the future for multiple generations. They have to navigate challenges and embrace change while responding to environments full of volatility, uncertainty, complexity and ambiguity. While some multigenerational families show wealth preservation success, most others have been much less successful. This dissertation explores how enterprise families can preserve wealth for multiple generations by shifting the analysis from the family business to the family itself. Three clear concepts emerged: family governance (how families make decisions together); family social capital (relationships and cohesion); and a nascent topic, the family office (entity with the goal of family wealth preservation). Findings are based on interviews, surveys, observations and contextual data of enterprise families; many with legacies going back more than 100 years - families with up to 300 members and assets worth billions of dollars. The practical relevance of the findings includes understanding that collective family action to preserve wealth is reinforced by effective governance, strong social capital and a family office emphasis on nonfinancial services. The key driver of family wealth preservation is relational, as opposed to being purely financial, and this research posits that wealth preservation is not about money.

About the author

Maarten de Groot is scientific director at the VU Center for Enterprise Family Research, and family office CEO. His main research interests are family governance and social capital, including the role of the family office and the complexities of non-financial considerations of wealthy enterprise families. His 25 years' professional experience as strategist and board member in the family office and wealth management sector enable him to counsel his global network of multigenerational enterprise families.

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MAARTEN DE GROOT



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