

1. Is it harder to keep family and business life separate in a listed or a private company?

Listed companies have investors from all over the world usually. In the majority of cases, founder family members have a small percentage of the firm when the firm grows massively. In contrast, private companies can be mainly governed by family members even after decades of their foundation. In this case, the grandson of Rudi (who created Puma) works for Adidas (who was created by Adi), as his family does not own a very big percentage of Adidas nowadays, so the conflict seems not to exist anymore. The same could not have happened so easily if we had private companies and the two families were holding even after decades the majority of the companies' ownership. Therefore, any conflict between family members about any decision related to the firm will be more obvious and have a greater impact for the private companies. Therefore, the separation of family and business life is harder for private companies.

2. Should corporate governance codes include specific guidance to family firms?

Corporate Governance codes can help in the peaceful governance of family enterprises. They can provide ideas on how conflicts can be avoided and how families can deal with any conflicts that take place.

3. Would you, as an investor, be concerned about family ownership of a business in which you were thinking of investing?

An investor can be concerned about any family conflicts. In this case, we saw that the first company the two brothers created was finally abandoned and even the workforce of the two companies could not work together. This situation helped the company to not operate anymore. Nowadays, this could lead even to bankruptcy and in this case an investor may lose even all the amount of his money. Therefore, an investor should be concerned and check if there are any conflicts in a family business before investing.