

## Propositions belonging to the Doctoral Dissertation

### Understanding the Impact of Active Owners in Privately Held Businesses

#### A Behavioral Perspective

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1. Owner identity is one driver of the ownership activity level and becomes visible by the values lived and put in practice through the owner's communication and actions – *this dissertation (chapters 2 & 5)*
2. Active owners influence satisficing behaviors in organizations through their communication focus on socioemotional wealth – *this dissertation (chapter 5)*
3. Through active ownership behavior as well as formal and informal interactions, owners build and maintain a stable network of strong interpersonal relationships with managers and all other employees – *this dissertation (chapter 5)*
4. In firms in which owners are visible through their active and frequent participation as well as open communication, managers have adopted to a high degree the central, distinct, and enduring values or beliefs and express a sense of belonging and identification – *this dissertation (chapters 2 & 5)*
5. Research on 'Governance' of family firms differs from the one on corporate governance of large corporations because the owner family members may perform multiple roles in the business, relationships between key stakeholders are enduring, and identification with the firm is high
6. Corporate Governance creates significant value by not only focusing on mitigating diverging interests between managers and owners, but also considering the opportunity of owners to successfully impact the long-term development of the firm
7. The desire for longevity and transgenerational succession often drives the key decisions and actions of owners in privately held companies
8. As decision makers in organizations face limitations in their ability to process information and not all information about the consequences of a choice and its alternatives is known, information must be discovered through searching
9. In times of uncertainty and non-linear changes, leaders who solely think from the present-forward are often caught unaware; instead a future-back approach to strategy allows for transforming the company in response to disruptive threats – *Mark W. Johnson*
10. The implications of COVID-19 do not fundamentally change the underlying needs of consumers, but rather the way how consumers would like to "get the jobs done" to meet these needs – *Clayton M. Christensen, Scott D. Anthony*