Institutional change and family offices in Europe: A longitudinal comparative analysis

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Abstract

Based on a comparative content analysis of the newspaper coverage in the UK, Switzerland, Germany and France from 2000 to 2018, we explore change in the institutional environments in which family offices, one of the most central family business advisors, are embedded. Our findings reveal minor regulatory changes affecting family offices in Germany and France. Major changes are discernible in Switzerland and the UK. They are driven by legal pressures from abroad and the internationalization of wealthy families. We observe an increase in the formation of globally operating multi-family offices with expertise in multiple disciplines and jurisdictions, especially in the UK and Switzerland. Despite dedicated initiatives, the perception of the family office as a secretive organization and an ill-defined concept hardly changes. Overall, the extent and causes of institutional change differ across countries.

Keywords: family office, family business advisor, institutional change, comparative research, family entrepreneurship, family wealth

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Introduction

Most family businesses rely on various types of advisors (Kaslow, 2006; Naldi et al., 2015). Among these, family offices act as a mechanism for the control of entrepreneurial families as well as their businesses and wealth. They help preserve the families' objectives, fortunes, and values as a legacy for future generations and support families in their entrepreneurial investments and new venture creation (Strike et al., 2018). Family offices are widely used, most notably in the U.S. and Europe and increasingly in other parts of the world (Decker & Lange, 2013; Geveke, 2018; Glucksberg & Burrows, 2016; Zellweger & Kammerlander, 2015). Like family businesses, they interact with the institutional contexts in which they are embedded (Soleimanof et al., 2018)

Although family offices are one of the most central advisors to families and their businesses, our knowledge is limited, especially with respect to cross-national comparisons of family offices (Eigenheer, 2014). How family offices are influenced by national institutional environments and how and why rules, norms and expectations regarding their behaviours emerge and change has hardly been analysed (Zellweger & Kammerlander, 2015). Following the repeated calls for more attention to the institutional context in entrepreneurship and family business research (e.g. Stough et al., 2015; Welter, 2011; Wright et al., 2014), we ask, *How and why do the institutional environments in which family offices are embedded change over time?*

To address this question, we content-analyse the newspaper coverage of family offices in the UK, Germany, Switzerland and France from 2000 to 2018. Our coding scheme is inspired by Scott's (2001) regulative, normative, and cognitive pillars of institutions. The qualitative content analysis of newspaper coverage of family offices through the application of these categories enables us to understand how family offices are institutionally framed in the four countries, and to identify commonalities and differences. The longitudinal approach provides the opportunity to analyse and compare institutional change and trace developments and trends.

The study contributes to our understanding of the institutional context in which family offices are embedded and of the critical incidents triggering institutional change across four European countries in which family offices are increasingly popular and that represent different capitalist varieties (Schneider & Paunescu, 2012). Based on the dimensions of institutional contexts (Scott, 2001), our findings highlight the relevance of context by identifying the drivers of institutional change and family offices' behaviours. They reveal differences between the perception of family wealth and family offices across countries and how family offices try to present themselves as legitimate and compliant in the public sphere. In that vein, the results also provide insights into failed attempts to change institutions. By analysing the "causes of effects" (i.e. the drivers of institutional change), in contrast to the "effects of causes" (i.e. the outcomes of institutional change), and by engaging in comparative and longitudinal research, we contribute to the larger body of literature on institutional change, as these have been identified as under-researched areas (Micelotta et al., 2017).

The remainder of this study is organized as follows. First, we review the literature on family business advisors, especially family offices, as well as on institutions. Second, we elaborate on our data and methods and present the results. Finally, we discuss our findings and outline their implications for future research.

Literature Review

Family business advisors have emerged as a new stream in the literature on family businesses. These can be accountants, attorneys, lawyers, family business consultants, family office consultants, financial service advisors, management consultants, family philanthropy managers, psychologists and family therapists, to name just a few. In that vein, the central role of family offices is increasingly acknowledged (Kaslow, 2006; Naldi et al., 2015; Reay et al., 2013; Strike, 2012, 2013; Strike et al., 2018; Welsh et al., 2013).

The concept of family offices as units to manage the personal and financial affairs of very wealthy families emerged in the United States in the 19th century. It was adopted by industrialists, such as John D. Rockefeller (Gray, 2005) or the Weyerhaeuser family (Dunn, 1980). In recent years, the family office-concept has spread from the USA through Europe to Asia. The increasing need for sophisticated advice for entrepreneurial families outside the USA (Hauser, 2001) and the emergence of a new class of ultra-high net worth individuals in developed countries such as the UK and in emerging markets (Beaverstock et al., 2013), contributed to the global diffusion of family offices. They can be structured as a single-family office serving a sole family or a multi-family office providing services to multiple families. The latter can be independent or affiliated with financial services companies or banks (Decker & Lange, 2013).

In her seminal review, Strike (2012) highlights the effect of national and organizational contexts on the process of family advising. The effect of the national context in which family businesses are operating can materialize in different ways. First, advising models for family businesses differ across countries. Second, advising models developed for a national context must be adapted when transferred to another national context. Third, the level to which family businesses are willing to take advice differs across countries. Family business advisors play a negligible role in, for example, Central and South America (Lansberg & Perrow, 1991), Turkey (Bork, 2006), South Korea (Kim, 2006), and Chile (Yunis, 2006), although these economies are dominated by family businesses. Reasons are, amongst others, a general lack of societal trust and concerns over confidentiality (Strike, 2012; Vago, 2006). Decker and Lange (2016) have demonstrated that a global organizational field (DiMaggio & Powell, 1983) of multi-family offices has emerged. Their study of the 50 largest multi-family offices worldwide reveals that these organizations make relatively similar value propositions all over the world. However, to date, there is a dearth of rigorous academic research examining the impact of differences across countries on the process of family business advising and advice taking in family firms (Strike et al., 2018), especially from a longitudinal perspective (Strike, 2012). Eigenheer's (2014) cross-regional survey of 61 family offices in North America, Europe, Switzerland and Asia found that the objectives and characteristics of family offices are similar across regions, but their investment strategies are influenced by the regional context. What remains unclear, though, is to what extent the institutional environments in which family offices are embedded vary and how they interact with family office strategies and behaviours.

Methods

Europe has seen the establishment of an increasing number of family offices in the last decades (Eigenheer, 2014; Geveke, 2018). European family offices differ from their counterparts in the U.S. by their more business- and investment-oriented approach to wealth management, slower decision-making, more secrecy, and a strong emphasis on keeping the wealth in the family or its enterprise. However, they do not constitute a uniform organizational field, because the causes of institutional change differ across European countries (Rosplock, 2014). These may be due to different capitalist varieties (Hall & Soskice, 2001). To reflect them, we concentrated on the UK, Switzerland, Germany, and France. The UK has constantly been described as a pure liberal market economy (LME). Pure coordinated market economies (CMEs) are typically exemplified by Germany. The capitalist varieties of Switzerland and France are less equivocal. Although

Switzerland was typically described as a CME, recent findings reveal that it did not evolve from an LME-like capitalist variety to a pure LME before 1999. Though traditionally not considered as a CME, empirical evidence illustrates that France has been a pure CME since the early 1990s. However, France differs from Germany in terms of a strong state intervention, which is not typical for CMEs (Schneider & Paunescu, 2012).

The importance of family offices differs across these countries. The UK is the leading centre for financial services in Europe (Decker & Lange, 2013), especially its capital London (Rosplock, 2014). In Switzerland, which is not member of the European Union, private banking and financial services for international investors have been offered for many decades, leading to the highest number of family offices with high amounts of assets under management in Europe (Decker & Günther, 2016; Geveke, 2018). Some European families maintain their family offices in their home countries, but they use financial services providers in Switzerland for banking and transactions (Rosplock, 2014). Germany is the largest economy in Europe (Rosplock, 2014). It is shaped by traditional, medium-sized family-owned businesses (Decker & Lange, 2013), and driven by the expectation of the transfer of wealth from one generation to the next (Decker & Günther, 2016). In France, family offices are important because the French legislation hampers the transfer of wealth and ownership from one generation to the next. Many families sell their business after its founder's death and invest the money resulting from the sale via a system of holding companies and family offices (Carney et al., 2014).

In our longitudinal content analysis, we relied on newspaper articles because they provide comparable information through time and across countries (Duriau et al., 2007; Lee & Carroll, 2011). Their use ensures the availability of comparable data that is independent of the access to informants (Duriau et al., 2007), which is difficult given the secrecy of family offices (Decker & Lange, 2013; Decker & Günther, 2016; Eigenheer, 2014; Glucksberg & Burrows, 2016). Newspapers reflect the dynamics of the perceptions of family offices in their institutional contexts and the evolution of these contexts. They provide a historical record of key incidents, influence their interpretation, and convey impressions and opinions. Their bias reflects their core readers' interests and sources of information (Bryman & Bell, 2015; Chen & Meindl, 1991; Hoffman, 1999; Woodrum, 1984). We retrieved 956 articles from the UK-based *Financial Times* [FT] (through the databases Factiva, Nexis and ProQuest), 80 articles from the Swiss *Neue Zürcher Zeitung* [NZZ] (through the wiso-net database), 246 articles from the German *Handelsblatt* [HB] (through wiso-net), and 48 articles from the French *Le Monde* [LM] (through Factiva and Nexis). These newspapers, which cover business, financial and political news, regularly report on family offices. To be included in the sample, an article should have at least one mentioning of the term "family office" in the body text (Hoffman, 1999; Wonneberger & Jacobs, 2017).

We examined the evolution of the three dimensions of institutional contexts and family offices over the period 2000-2018. Based on major incidents affecting the European economy, we divided the newspaper coverage in four periods. The first period covers 2000 to 2002. It witnessed the crash of the dot-com bubble after a period of excessive speculation in the 1990s and its impact on global financial investment (Alden, 2005). The second period, from 2003 to 2006, was a period of transition between two major crises and of recovery from the economic downturn in 2001 (Mann & Nunes, 2009). The third period covers 2007 to 2011. It witnessed the global financial crisis (2007-2008) and the re-stabilization of the financial markets in its aftermath (Norris, 2011). The fourth period covers 2012 to 2018. It was shaped by an increased regulation of financial services and the prospect of the UK to leave the European Union (EU).

Regarding the regulative dimension, we examined the legal constraints and changes in regulation over time (Ahlstrom & Bruton, 2010; Arregle et al., 2013; Hoffman, 1999). We shed light on the normative dimension by asking what desirable behaviours of family offices were (Ahlstrom & Bruton, 2006, 2010; Leaptrott, 2005; Parada et al., 2010). We captured the cognitive dimension by drawing on the extent of admiration of and benevolence towards family offices, wealth and family business owners (Panico et al., 2014). In addition, we assessed whether or not family office was the primary focus in an article (Wonneberger & Jacobs, 2017). We captured functional issues, i.e. corporate ability or internal problems, and external issues, i.e. pertinent topics in society or challenges in the environment (Hoffman, 1999; Panico et al., 2014; Wonneberger & Jacobs, 2017).

Results

United Kingdom

Period 1 (2000-2002). The *Financial Times* published 35 articles at the beginning of the 2000s. Among them, ten articles primarily focused on family offices. Regulation was hardly emphasized at that time. Normative issues were more intensely discussed, indicating the novelty of the family office-concept in the UK and Europe in the early 2000s. For example, independent advice, neutrality, trust, secrecy and custom-tailored services were described as desirable features of a family office. Despite the generally favourable newspaper coverage,

> Critics worry that these new "family offices" are little more than a new label for an old private banking service. The term has become a catch-all term for long-term services offered to wealthy families who need to transfer and manage wealth through the generations. [FT 26/06/2002]

This quote indicates that the family office-concept was not well understood. Many articles elaborate on the services provided by family offices, thereby often presenting first-hand experience from family office advisors in Switzerland and the U.S.

Period 2 (2003-2006). Between 2003 and 2006, 50 articles were published in the *Financial Times*, among them 21 with a primary emphasis on family offices and hardly any critical voices. Regulative issues were hardly discussed. A key issue was the lower regulation of family offices compared to pension funds and institutional managers.

A change in normative issues is discernible. Financial education regarding the inter-generational transfer of wealth became increasingly important, thereby putting more emphasis on the family characteristics than in period 1. Although many private banks were expanding in multi-family office services, many clients preferred setting up their own family offices that they soon opened to other families in order to pool resources and expertise. This development demonstrated "the growing desire for wealthy families to put their money in the hands of a sophisticated but independent institution" [FT 10/12/2005] and get access to new investment opportunities, such as hedge funds, alternative investments, and private equity, which were usually unavailable to private investors.

Period 3 (2007-2011). In period 3, 144 articles were published, among them 44 primarily focusing on family offices. The newspaper coverage was more critical than in previous periods, with 33 unfavourable articles. Regulative issues gained in importance around 2008. Both the U.S. and the British government started considering tighter regulation of family offices.

From a normative point of view, independence remained a desirable characteristic of family offices, driven by a more pronounced need for safety, professionalism and high-quality services guaranteed by multi-family offices:

> (…), many wealthy families that previously relied on large private banks have increasingly sought independent advice. "The crisis has definitely moved client perceptions on what is considered to be safe,"

> says Giuseppe Ciucci, chief executive of Stonehage, which started out administering the affairs of wealthy South African families, and has expanded since. "People have realised that independence is worth quite a lot." [FT 07/06/2008]

Two trends were discernible. First, family offices increasingly adopted monitoring and governance mechanisms, although they were not regulated. Second, the attractiveness of multi-family offices increased because of their potential for co-investments:

> Investors are often attracted to multi-family offices because they are joining a relatively small membership "club", can expect a high level of contact with their investment manager and may be able to participate in "off-market" deals on a co-invest basis with the principal family. (…). Single- and multi-family offices also often club together to co-invest in deals that would be too large or too risky for just one of them. [FT 26/03/2009]

In the aftermath of the financial crisis, many family offices started implementing governance procedures, such as board, audit and compliance functions, although they were not legally forced to do so. Especially single-family offices that had largely invested in hedge funds in previous years, had difficulties in balancing their costs. Many wealthy families thus turned away from single-family offices and towards multi-family offices that could offer a more advantageous cost structure. Generally, the beginning of period 3 witnessed a strong growth of family offices in London, fostering an increasing demand for advice in, for example, taxation for non-domiciled individuals, cross-border administration, consolidated investment reporting, and philanthropy. This growth was enabled by an influx of new clients from abroad:

> Until recently, Scott - himself fourth-generation wealthy - dealt mainly with the old-style, old-money rich. But his new clients have acquired their fortunes at greater speed. "It is clear that very significant sums have been made more recently," he says. From exclusively managing their own family fortune in 1996, Sand Aire now handles 14 clients with combined assets of around $2bn. (…) The big growth has been from first-generation wealthy - from Russia, Asia and the Middle East - who have turned London into a global centre for private client legal advice. [FT 26/10/2007]

Period 4 (2012-2018). Period 4 shows an upsurge of newspaper coverage in the *Financial Times*, with 353 articles mentioning family offices and 85 articles primarily concentrating on them. 102 articles can be viewed as critical or unfavourable, reporting on, for example, clients' dissatisfaction with global capital markets and inter-family conflicts in club deals promoted by some multi-family offices. Driven by a decreasing trust towards private banks in the aftermath of the financial crisis, period 4 witnesses an increasing popularity of family office services provided by different types of organizations, mainly denoted as multi-family offices, but:

> "Many firms have set up what they like to call MFOs, but which are nothing more than glorified asset managers", says Jon Needham, global head of fiduciary services at wealth manager SGPB Hambros. "I refer to them as wolves in sheep's clothing. It is doing a disservice to those that I consider genuine family offices, such as single-family offices (SFOs), which actually have a founding family at their heart." [FT 25/11/2014]

An increasing regulatory scrutiny accompanied by a growing number of families whose "members are scattered around the globe and need to be able to transact in those countries" [FT 06/11/2013] led to the requirement for many family offices to build up expertise in multiple jurisdictions. New taxation rules for international families in the UK, echoing the increased regulation in other countries, created new challenges:

> The decision by George Osborne, the UK chancellor, to scrap the permanent non-domicile status has created issues for London's family offices and their clients. The move, announced as part of this year's summer Budget, means those who have lived in the UK for more than 15 of the past 20 years will be deemed UK domiciled as of April 6 2017, subjecting their foreign income and gains to taxation. [FT 23/10/2015]

Regulatory initiatives like this that mainly put multi-family offices and their clients under pressure nurtured concerns that single-family offices would be subject to regulation as well in the near future because of the high amounts of assets under management and the sophisticated financial products in use, among them co-investments with other family offices:

> "When one family office starts providing services to another, it needs to be very careful about looking at the regulations that apply to these activities," says Grum. "Regulations that might affect co-investing are one of the areas that can catch family offices out." [FT 20/10/2017]

Period 4 also witnessed a change in the claim for secrecy. Driven by "the explosion of wealth in the past few decades and dissatisfaction with the poor performance of portfolios handled by global private banks" [FT 06/11/2013], many multi-family offices deliberately turned the spotlight on their services and engaged with consolidation and international expansion. For example, "London-based Sand Aire joined with five other heavyweight MFOs from around the world to form the Wigmore Association and share investment research" [FT 07/11/2013]. In 2014, Fleming Family & Partners merged with its competitor Stonehage "to become the largest independent multi-family office in Europe, the Middle East and Africa" [FT 08/02/2015] and exploit cost savings in a global economic environment shaped by increasing regulation, low interest rates, and pressures on pricing. In addition, the decision of the UK to leave the European Union may make purely UK-based family offices less attractive for wealthy families from abroad.

To sum up, the coverage illustrates that the UK witnessed the formation of many new family offices, among them globally expanding multi-family offices founded by prominent entrepreneurial families. The family office-concept remains to be ill-defined throughout the four periods. The reputation of family offices is not unanimously perceived as favourable.

Switzerland

Period 1 (2000-2002). We selected eight articles from the *Neue Zürcher Zeitung*. Only one primarily focused on family offices. In the remaining articles, this was a secondary topic. Period 1 was shaped by the emergence of a new market segment – wealthy families and individuals with an increasing interest in private equity as well as non-traditional and custom-tailored financial products – that led to the rise of family offices in the Swiss financial services industry. None of the articles referred to the regulative dimension. The coverage was overall favourable. The normative dimension was touched upon by two articles. These emphasized the need for individualized and holistic services, based on a deep understanding of a wide range of asset classes and family-related issues.

Period 2 (2003-2006). Seven articles were published in period 2, among them two articles with a primary focus on family offices. The articles revealed wealth owners' growing discontent with the available financial services and, as a result, an increasing market potential for family offices providing bespoke services. This led to the discussion of the economic pre-conditions for the set-up and maintenance of family offices and of the nature of family offices, the latter prompted by the interest of large banks in the acquisition of independent and well-renowned family offices. The coverage was mainly favourable and hardly focused on regulation. The articles emphasized the need for independence, professionalism, neutrality and holistic product and service offerings. Non-financial issues, such as knowledge exchange with like-minded families, family governance, family education, and succession planning, increasingly came to the fore.

Period 3 (2007-2011). Period 3 witnessed an increase in newspaper coverage (19 articles, among them five with a primary focus on family offices), which was shaped by the global financial crisis. The coverage remained mainly favourable. Switzerland was described as a global hub for a growing number of family offices serving families from multiple jurisdictions. In contrast to previous periods, the regulative dimension became relevant. Foreign tax laws, especially in the USA, put the Swiss banking secrecy under pressure:

> On Thursday, President Obama signed a legislative package that also comprised the Foreign Account Tax Compliance Act. This requires financial institutions abroad that they identify their clients from the U.S. and report detailed information to the U.S.-American tax authorities RIS. [NZZ 19/03/2010, own translation]

This had consequences for Swiss family offices:

> If a family office, a foundation or a trust has an account with a Swiss bank, then an American partner suffices to trigger reporting requirements. [NZZ 19/03/2010, own translation]

Given that the financial sector accounts for a substantial fraction of the Swiss economy, many articles revealed concerns about the suitability of the existing business models in this industry.

Period 4 (2012-2018). The final period shows 45 articles, among them eight primarily focusing on family offices. The coverage was more critical than in the previous periods. For example, the independence of family offices that had been acquired by large banks was questioned, leading to an unexpected loss of clients.

> Within this initiative, in 2004 UBS acquired Sauerborn Trust that was managing the fortunes of about 100 wealthy families. This acquisition increased the assets under management from 10 billion to 16 billion euros in one swoop. However, because many families did not appreciate the change from a family office to a major bank, the potential of this transaction could never be fully used. [NZZ 14/11/2012, own translation]

In the aftermath of the financial crisis, Switzerland continued to be an attractive location for family offices serving an international customer base, but pressures for regulation increased substantially.

> Especially policy-makers feel a strong pressure to put shackles on the financial services industry, when a fraud or a financial crisis reveal alleged deficiencies in regulation. In 2012, when the Parliament debated the revision of the KAG, a broad mandatory record was included in the law rather at the last minute. It says that, if a Swiss asset manager sells an investment to a pension fund or a family office, the asset manager must report the reasons why he/she recommended the product to this client, even though these clients are investors who should be aware of the chances and risks of financial investments. [NZZ 16/04/2014, own translation]

A new regulatory framework – denoted as Financial Institutions Act (FINIG) and Financial Services Act (FINLEG) that introduced new conduct rules as well as licensing and supervision regimes for portfolio managers, investment advisors, trustees, and FinTech companies – was discussed throughout period 4. In November 2015, it was eventually adopted by the Federal Council. With FINIG and FINLEG, Switzerland followed international regulatory requirements, in particular, the Markets in Financial Instruments Directive (MiFID II) introduced by the European Union to enhance transparency in all asset classes and investor protection. Though not directly affected, Swiss family office advisors feared that these new directives would increase their administrative burden and challenge the business models of many private banks. In addition, driven by shrinking returns from hedge funds and low-interest rates, many family offices changed their investment strategies and moved more into private equity.

To sum up, the coverage of family offices in Switzerland reveals that external pressures mainly from abroad, especially the financial crisis and international regulatory requirements that threatened the attractiveness of the Swiss financial centre, led to some institutional changes. Internal issues, such as the acquisition of family offices by large banks, triggered changes in the normative dimension in terms of questioning whether bank-owned family offices meet their clients' expectations of independence and their status as a trusted advisor for the family.

Germany
Period 1 (2000-2002). We selected nine articles from the *Handelsblatt*, among them two primarily focusing on family offices. All articles described family offices in favourable terms, but two of them expressed some concerns. German regulation was considered unfavourable for wealthy families and mainly focusing on the redistribution of wealth. As this regulatory environment made wealth preservation more difficult for rich families, family offices became more attractive.

> Preserving and optimizing a big fortune across generations implies a particular responsibility for European families. In contrast to the situation in the U.S. or the Far East, the policies of most European governments are not conducive to wealthy families, neither today nor in the future. Tax law, social law and industrial policy do not aim at continuity but reallocation of wealth. The institution "family office" has the promising objective to use globalization and asset allocation to avoid this tendency and simultaneously govern the increasing complexity of big fortunes in a professional manner. [HB 21/11/2001, own translation]

In normative terms, family offices were expected to offer holistic solutions that encompassed tax and inheritance planning. Large banks such as Deutsche Bank expanded their family office services and provided them with some autonomy.
Period 2 (2003-2006). In period 2, 22 articles were published. Four articles primarily focused on family offices. There was some dissatisfaction with family offices owned by banks as very wealthy clients were only one among several customer groups. Regulatory reforms allowed private investors for the first time to invest in hedge funds. This change indirectly supported family offices because it increased their opportunities to invest on behalf of their clients. Regarding the normative dimension, the need for independent and personal advice and the importance of long-standing relationships between families and advisors were emphasized.
The rise of family offices in this period was driven by the expected wave of family business successions in the years to come:

> According to estimates, in Germany, approximately 70,000 small- to medium-sized enterprises per year must clarify succession issues. Specialists in private bank can use their experience and expertise to support important decisions. In that vein, especially the prospect of custom-tailored family office-services can provide an important strategic approach. [HB 01/03/2006, own translation]

Large private banks continued to be interested in family office services. Sal. Oppenheim acquired Luxembourg-based Service Généraux de Gestion to expand its family office unit. The Swiss UBS acquired one of the largest independent German family offices, Sauerborn Trust AG, and Deutsche Bank took over the private bank Wilhelm von Finck. Both banks highlighted that the acquired entities would remain autonomous, indicating that they were aware of their clients' desire of independent advice.
Period 3 (2007-2011). In period 3, 30 articles covered family offices. Five articles primarily focused on them. Four articles had an unfavourable stance that was mainly triggered by the private bank Sal. Oppenheim. Initially, they received criticism for moving headquarters from Cologne/Germany to Luxembourg. The suspicion was that this decision had been influenced by the country's low-tax environment for international investors. More damaging was its involvement in a major investment scandal in which Sal. Oppenheim was accused of advising clients to invest in funds without informing them about their considerable risks. The bank's activities were also central to internal issues. It embarked on an international expansion program, involving acquisitions of two family offices in Luxembourg. It also planned to expand into Switzerland, India and Poland. However, poor investment decisions resulted in high financial losses and cost the bank its independence. Eventually, Deutsche Bank acquired Sal. Oppenheim to strengthen its own family office unit.

In 2009, a flat tax on private income on capital gains replaced the previously used personal tax rate. This change reduced the tax burden of family office clients in Germany. The clients of family offices holding their assets with Swiss banks were not subject to a similar tax.
Period 4 (2012-2018). The final period witnessed a massive increase in the coverage of family offices in the *Handelsblatt*. 166 articles were published, among them 31 primarily focusing on family offices. 29 articles discussed family offices in unfavourable terms. For instance, the Sal. Oppenheim scandal that had emerged in period 3 continued to be relevant. In period 4, Sal. Oppenheim became involved in a new scandal. It had advised wealthy clients to invest in questionable funds. Deutsche Bank, the new owner of Sal. Oppenheim, analysed these funds and concluded that they enabled money laundering. The bank filed lawsuits against several clients and bank managers. Clients who had been advised to invest in these funds perceived this as a massive breach of trust. Moreover, the *Handelsblatt* reported a range of examples in which family offices had misinformed their clients, for example, referring to the risks associated with dividend-stripping practices involving dispersed tax refunds (denoted as cum-ex-funds), or in which the family office-concept had been misused to gain unfair personal advantages.
There was a significant concern among family offices that regulation might increase. They did not rule out the possibility of relocations if more regulation was introduced. Moreover, many owners of independent family offices, i.e., family offices not affiliated with or owned by a bank, criticized the lack of legal protection of the family office as a distinct concept. This had led to an "inflationary use of the term family office" [HB 03/11/2014, own translation] among different types of financial services providers, such as banks, investment advisors or tax counsellors. In 2014, independent family offices thus formed an association, the *Verband unabhängiger Family Offices* (VuFO, Association of Independent Family Offices).

> The Association will pursue its interests towards the legislative bodies and authorities. "Especially in awareness of the current waves of regulation it is important to distinguish between actual, independent family offices and big, bank-affiliated family office-factories", emphasizes Erdmann. [HB 03/11/2014, own translation]

In terms of desirable behaviour, family office clients asked for personalized investment advice and independence, meaning that family offices were expected not to sell their own products. They preferred fee-based compensation over commission-based compensation. The VuFO integrated these demands in its formal membership guidelines. Furthermore, the next generation of family wealth owners increasingly questioned the much quoted preservation of wealth and asked for less secrecy and more competition among family offices regarding the success of their investment strategies. They also pressed for more philanthropy and impact investing.
To sum up, the coverage illustrates a growing importance of family offices in Germany. The concerns that the *Handelsblatt* reveals, were driven by scandals in the German banking industry and a persistent incertitude regarding the definition of the family office and its services as well as the evolution of the regulatory environment, eventually leading to the formation of a dedicated association to protect the interests of independent family offices and their clients.

France
Period 1 (2000-2002). *Le Monde* published three articles in the early 2000s, among them two primarily focusing on family offices. The advent of the family office in France was triggered by the need for imitating the U.S.-style family office, which motivated the formation of the *Association française du Family Office* (AFFO, French Association of Family Offices) in October 2001. It aimed to specify common standards for family office professionals in an early stage of

market development and establish the concept in France. The newspaper coverage was favourable. It reflected some concerns resulting from the newness of the concept, leading to detailed explanations of the structures and tasks of a family office.

Period 2 (2003-2006). In the years between the formation of the new association and the financial crisis, the interest in family offices was low. Just one article referred to family offices as its primary topic. The coverage was favourable, but neither regulative nor normative matters were raised. The articles reflect the novelty of the concept in France.

Period 3 (2007-2011). Period 3 witnessed a slight increase in newspaper coverage (15 articles, among them six primarily focusing on family offices). The AFFO decided to safeguard against the threat of misuse of the term family office:

> The term "family office" is increasingly over-used. With a good address book, everybody can use it. Therefore, the Association française du Family Office - that comprises professionals advising families with a fortune ranging from 10 to 15 million euros - has decided to relinquish its legendary discretion. [LM 05/12/2009, own translation]

The coverage reflects the need to define the family office, specify its tasks and purpose for wealthy families, and establish standards for operating procedures and good practice. The favourable coverage at the beginning of period 3 is in contrast to later articles regarding Clymène, the family office of L'Oréal heiress Liliane Bettencourt, one of the richest women worldwide at that time. These were detrimental to the reputation of family offices and touched upon regulative and political issues. Period 3 was shaped by regulative initiatives to combat tax evasion, led by Eric Woerth, Minister of Budget, Public Accounts, Public Service and State Reform:

> In June 2009, the fiscal authority of Bercy received lists of suspects that had transferred their fortunes to Switzerland or tax havens. Eric Woerth targeted these individuals, thereby offering a delay or a settlement – that means, making a payment without penalties – to those who agreed to repatriate their fortunes. In the "family offices", those wealth management structures that had been developed by the Rockefellers at the end of the 19th century, this initiative raised concerns. [LM 29/06/2010, own translation]

In that vein, Clymène came under scrutiny. It had invested in risky financial products designed for tax optimization. Bettencourt was accused of having avoided paying taxes by keeping a substantial amount of her money in undeclared Swiss bank accounts. Eric Woerth's wife Florence was one of the managers of Clymène. Despite her resignation, the linkage between the family office of a prominent figure and the political elite raised suspicions of political protection of the illegal financial transactions of the super-rich and strongly decreased Woerth's credibility as a minister fighting against tax evasion in France.

Period 4 (2012-2018). With a total of 29 articles in *Le Monde*, the years between 2012 and 2018 showed the highest newspaper coverage in the period under study. Among them, just two articles primarily focused on family offices. Period 4 witnessed an increase in the number of family offices in France, echoing similar developments in other countries. In France, the "family office"-concept was officially established in 2012:

> The term family office describes an enterprise managing family issues, such as the holdings of the Dassault and Peugeot families, or BMGI, the organization that manages the fortune of the Microsoft founder and the Bill & Melinda Gates Foundation. It also covers the delegation of these services to providers external to the family. In a commendable effort to enhance precision, the term has officially been translated into "manager of high fortunes", based on the suggestion of the commission for terminology and economic and financial neology. It was validated in the official Journal on 17 June 2012. The French definition of family office is hence "a specialized organism in the administrative and financial management of considerable assets". [LM 07/03/2018, own translation]

In contrast to their role models in the U.S. and despite this official definition, French family offices were less well organized and the development of standards for their operating procedures was still in progress in Period 4:

> In the U.S. where these offices emerged in the 19th century, the industry is very organized, with dome heavyweights such as Northern Trust or Bessemer Trust, which both have the assets of thousands of families under management. "There, it's an industry", admits a French professional. "Here, it's still a fairly opaque niche market." But it is a market that begins to develop and establish rules. One of the key issues is the family officers' remuneration. According to the AFFO, they must be paid in a transparent manner based on the efforts and time they invest, but not in percentage of assets under management. And, in any case, never in terms of yachts. [LM 30/03/2017, own translation]

Although 21 articles tended to be mainly favourable, the coverage was critical. This might be due to the regulative issues discussed in this period, which created an unfavourable environment for wealthy families. Taxation is a case in point:

> On 12th April 2011, President Nicolas Sarkozy's official decision to abolish the fiscal protection of big fortunes, with which he met the expectations of the majority of the Members of Parliament, acted like a cold shower for the super-rich., According to a confidential report provided by Parisian lawyers in March 2011, there has been a "considerable" increase in demand for relocation since the moment when the presidential decision became likely. [LM 07/02/2012, own translation]

Tax regulation did not only nurture the relocation of family offices in more favourable legal environments, but also philanthropy among family entrepreneurs who were planning to sell their business and a higher demand for philanthropy advice:

> The banks also direct the business owners' attention to philanthropy. "We create awareness among our clients when they are engaging with succession planning, because at that time, if planned properly, philanthropy will be most effective in economic terms", says Charles Bienaimé, member of the Board of Directors of Meeschaert Family Office. Indeed, if an entrepreneur transfers a certain amount of the revenues from the sale of the business to a foundation, the owner reduces the tax burden emanating from the sale. [LM 07/06/2017, own translation]

To sum up, the newspaper coverage in France does not reveal considerable institutional changes over time. At an early stage of development, an association was formed with the objective to safeguard the family office-concept against misuse. Its engagement resulted in the formal establishment of the term as a dedicated services provider for wealthy families and a certain legal protection. Scandals involving prominent business families and policy makers suggest that wealthy families, their family offices and the political elite maintain strong, confidential, and sometimes devious ties, which are detrimental to the perception of family offices in the public sphere.

Discussion and Implications

As Table 1 illustrates, the articles show commonalities and differences in the drivers, outcomes and extent of institutional change across countries and over time.

The coverage focusing on the *regulative* dimension increases. It reveals substantial changes in Switzerland and the UK, especially in Period 3 and even more in Period 4. Changes in Swiss legislation were mainly triggered by pressures from the U.S.-government and the EU. This shows that powerful countries or trading blocs can initiate change outside their area. There is also an international dimension of regulative change in the UK. The British government's decision to scrap the non-domicile status, which adversely affected many family office clients, was driven by the influx of wealthy individuals and families from abroad prior to 2017 who enjoyed tax privileges. It cannot be ruled out that the strategy of British multi-family offices to establish a presence in foreign countries is part of a contingency plan to safeguard against tighter regulation in the future. Despite wide-spread concerns among family office advisors in Germany and France, there were only minor regulatory changes affecting family offices.

Insert Table 1 about here

The *normative* dimension is intensely covered in the first two periods. The *Financial Times* deviates from this pattern with the highest percentages of articles covering normative issues in Period 2 and 4. This might indicate a spillover of regulative issues in the final study period to the normative dimension. Overall, the data reveal few changes and differences. Trust, neutrality, holistic services, and independent advice have been discussed in all the countries since the early 2000s. However, as an outcome of the global financial crisis, independence became more pronounced. Family offices benefited from wealthy families' loss of trust in the banking industry and their need for advisors that do not insist on selling only their own products. The discussion of the family officer as a trusted advisor in the German *Handelsblatt* in Period 3 and the Swiss *Neue Zürcher Zeitung* in Period 4 is a case in point. The growth in global wealth and the internationalization of families pursuing entrepreneurial opportunities all over the world led to a change in client expectations across the countries under study. These nurtured an increase in multi-family offices with branches in several countries, expertise in multiple fields and jurisdictions, and cross-disciplinary teams of advisors especially in the UK in Period 4.

Regarding the *cognitive* dimension, the coverage tends to be more benevolent in Period 1 and 2 than in later periods and becomes more critical over time. *Le Monde* is an exception. Articles are least favourable in Period 3. In France and Germany, associations aiming to specify the definition, tasks and objectives of family offices were formed. French family office advisors started early to raise awareness, although the demand for family office services was low in France in the early 2000s. Their initiative eventually led to a formal adoption of the family office-notion in France in 2012. German family offices did not establish an association before 2014, although family businesses and dedicated advisory services had traditionally been more influential in Germany than in France (Decker & Günther, 2016). To our knowledge, by the end of 2018, their initiative had not yet led to a legal protection of the concept. Although the UK and Switzerland have typically been more popular locations for family offices than France and Germany (Rosplock, 2014), the British and Swiss newspaper coverage illustrates that family offices are not yet fully understood even there. This may be due to the confidential nature of most family offices (Decker & Lange, 2013). The formation of associations in France and Germany and the repeated media appearance of prominent family office advisors in the UK and Switzerland can be viewed as attempts to reduce the secrecy surrounding family offices and create public awareness.

The findings reflect the "causes of effects"-approach - i.e. research on factors driving institutional change - described by Micelotta et al. (2017). They illustrate that changes in the institutional environment explain variations in the strategic initiatives and behaviours of family offices. These variations are also driven by the dynamics of the families behind the family offices (Soleimanof et al., 2018), such as their increasing internationalization and complexity (Gray, 2005; Rosplock, 2014). The content analysis of longitudinal data from newspapers published in four European countries is beneficial in engaging with comparative research (Micelotta et al., 2017; Strike et al., 2018). It illustrates that family offices in Europe do not constitute a uniform organizational field (Rosplock, 2014), because the causes of institutional change differ across countries. The chosen methodological approach also adds to our understanding of failed attempts to change institutions (Micelotta et al., 2017). Both the French AFFO and the German VuFO repeatedly complained about the over-use of the family office-notion. However, only the AFFO’s initiative has led to a legally binding definition of the concept in France.

The main limitation that we see is that a content analysis of secondary data cannot reveal the microfoundations of institutional change (Micelotta et al., 2017). It does not allow examining how family office clients and advisors perceive changes in the institutional environment and their impact on their practices. Furthermore, it does not shed light on how the particularities of the families behind the family offices, such as their willingness to take advice (Strike, 2012), affect the adoption of or the deviation from changes in the institutional context (Soleimanof et al., 2018). Overall, we hope that our study provides an enhanced understanding of and guides promising future comparative research on the impact of institutional change on family offices.

Table 1. Commonalities and Differences across Countries

	UK	Switzerland	Germany	France
P1	*regulative* (3 ≈ 9%): no change *normative* (9 ≈ 26%): no change but discussion of normative issues *cognitive* (31 favourable ≈ 89%): mainly positive stance	*regulative* (0): no change *normative* (2 ≈ 25%): need for individualized and holistic services *cognitive* (8 favourable ≈ 100%): positive stance	*regulative* (2 ≈ 22%): no change *normative* (4 ≈ 44%): discussion triggered by the expected succession wave in German family businesses *cognitive* (9 favourable ≈ 100%): positive stance	*regulative* (0): no change *normative* (2 ≈ 67%): change in ideas on wealth management leading to the establishment of the AFFO *cognitive* (3 favourable ≈ 100%): positive stance
P2	*regulative* (2 ≈ 4%): no change *normative* (16 ≈ 32%): emerging discussion of financial education and intergenerational transfer of wealth, MFOs as a new trend, increasing emphasis on independence and sophisticated investment opportunities *cognitive* (47 favourable ≈ 94%): no change	*regulative* (2 ≈ 29%): no change *normative* (3 ≈ 43%): increasing focus on what a FO should do and non-financial issues *cognitive* (6 favourable ≈ 86%): mainly positive stance	*regulative* (4 ≈ 18%): reforms broadening investment opportunities of FOs *normative* (11 ≈ 50%): ongoing discussion of normative issues triggered by the expected succession wave in German family businesses *cognitive* (20 favourable ≈ 91%): mainly positive stance	*regulative* (0): no change *normative* (0): no change *cognitive* (1 favourable ≈ 100%): no change
P3	*regulative* (22 ≈ 15%): US legislation as a role model, plans of the UK government that eventually did not materialize *normative* (36 ≈ 25%): no change *cognitive* (107 favourable ≈ 74%): more critical stance	*regulative* (3 ≈ 16%): pressures from abroad influencing the business models of Swiss FOs *normative* (4 ≈ 21%): no change *cognitive* (17 favourable ≈ 89%): no change	*regulative* (7 ≈ 23%): minor positive change in taxation with an indirect effect on FOs *normative* (8 ≈ 27%): FO as a trusted advisor *cognitive* (26 favourable ≈ 87%): some critical coverage of central actors' detrimental behaviour	*regulative* (3 ≈ 20%): regulative initiatives to combat tax evasion with indirect effect on FOs *normative* (3 ≈ 20%): discussion about definition and tasks of FOs *cognitive* (8 favourable ≈ 53%): more critical coverage because of central actors' questionable behaviour
P4	*regulative* (77 ≈ 22%): new taxation rules for international families *normative* (98 ≈ 28%): increase in international client families fostering international operations and collaboration, trend towards MFOs *cognitive* (251 favourable ≈ 71%): critical though mainly positive stance	*regulative* (13 ≈ 29%): substantial pressures for change from abroad, leading to significant indirect effects on FOs *normative* (10 ≈ 22%): consolidation, leading to a discussion about the independence of FOs *cognitive* (36 favourable ≈ 80%): more critical stance	*regulative* (38 ≈ 23%): rumours about unfavourable changes for FOs and their clients *normative* (49 ≈ 30%): need for a clarification of what a FO is (not) and standards, establishment of the VuFO *cognitive* (139 favourable ≈ 84%): critical coverage of ongoing scandals	*regulative* (5 ≈ 17%): binding definition of FOs in 2012 *normative* (3 ≈ 10%): ongoing discussion of normative issues spills over to regulation and legitimizes the FO- concept *cognitive* (21 favourable ≈ 72%): mainly positive but critical stance

Notes: P = study period, FO = family office, MFO = multi-family office.
Number of articles and percentage of overall coverage per institutional dimension in parentheses.

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