POLITECNICO DI MILANO

PhD in INGEGNERIA GESTIONALE / MANAGEMENT ENGINEERING - 40th cycle

PNRR 630 Research Field: UNDERSTANDING FAMILY OFFICES: STRUCTURE, DEVELOPMENT, AND STRATEGIC DECISIONS

Monthly net income of PhDscholarship (max 36 months)
€ 1500.0
In case of a change of the welfare rates during the three-year period, the amount could be modified.

Context of the research activity	
Motivation and objectives of the research in this field	The primary motivation behind this research project is to address the increasing complexity and diversity in the management of family offices, which are pivotal in preserving and growing the wealth of entrepreneurial families. With the global economic landscape becoming more intricate, family offices must navigate a myriad of challenges, including wealth preservation, succession planning, and strategic investment decisions. This research aims to provide a comprehensive understanding of the structures, development paths, and strategic decision-making processes within family offices. The objectives of the research are multifaceted. Firstly, it seeks to map out the structural composition of family offices, encompassing the wealth structure, family dynamics, and associated entities such as simple companies, holding companies, trusts, and foundations. By doing so, the research will offer insights into how these elements interrelate and contribute to the overall functioning of family offices. Secondly, the project aims to generate scientific research with international comparisons, creating a robust database that will serve as a foundation for developing tools and processes to support the strategic direction of family offices. This includes understanding the impact of liquidity events on family wealth and how family offices adapt their strategies in response to such events. Additionally, the research will delve into the make-or-buy decisions concerning the skills and services required by family offices. This aspect is

	crucial as it examines whether family offices should develop in-house capabilities or outsource certain functions to external providers, balancing cost, expertise, and control. The collection and analysis of extensive data will be pivotal in creating valuable resources and guidelines for family offices. These outputs aim to enhance the effective management and long-term sustainability of family offices, addressing the complex dynamics and heterogeneity inherent in these entities. By providing a clearer understanding and practical recommendations, the research seeks to contribute to the strategic resilience and operational efficiency of family offices, ultimately supporting entrepreneurial families in achieving their long-term goals.
Methods and techniques that will be developed and used to carry out the research	This research project will employ a combination of quantitative and qualitative methods to achieve its objectives. The following methods and techniques will be developed and used: - Surveys and Questionnaires: These will be distributed to family offices, entrepreneurial families, and associated entities to gather detailed information on their structures, development paths, and strategic decisions. - Interviews: In-depth interviews with key stakeholders such as family office executives, family members, and industry experts will provide qualitative insights into the decision-making processes and strategic considerations. Database Development: - Database: A robust database will be created to store the collected data. This database will facilitate the analysis of family office structures, wealth composition, and the impact of liquidity events. - International Comparisons: Data from various regions will be included to allow for international comparisons and the identification of global trends and best practices. Quantitative Analysis: Advanced statistical methods will be used to analyze the survey data, identify patterns, and establish correlations between different variables. Econometric models will help understand the financial dynamics within family offices and predict outcomes

	based on different strategic decisions. Qualitative Analysis: Thematic Analysis will be used to analyze interview transcripts and identify recurring themes related to family office management and strategy. Detailed case studies of selected family offices will provide deep insights into their unique challenges and strategies. Development of Tools and Processes: Based on the research findings, tools will be developed to assist family offices in strategic planning and decision-making. Practical guidelines will be formulated to help family offices adopt effective management practices and navigate complex challenges.
Educational objectives	The PhD student conducting this research will achieve several key learning goals: In-Depth Knowledge: Gain a comprehensive understanding of family offices, including their structures, roles, and development paths. Analytical Skills: Develop skills in quantitative and qualitative analysis, using surveys, interviews, and statistical methods to assess family office strategies and decisions. Strategic Decision-Making: Learn frameworks for effective decision-making, particularly in balancing in-house capabilities versus outsourcing (make-or-buy decisions). Research Proficiency: Acquire expertise in data collection, database management, and thematic analysis, ensuring robust and reliable research outcomes. Practical Application: Apply research findings to real-world scenarios through case studies, enhancing practical understanding of family office management. Interdisciplinary Integration: Integrate knowledge from

	finance, economics, management, and law for a holistic approach. Professional Development: Prepare for a career in family office management with advanced skills and networking opportunities. Sustainability Focus: Learn strategies for sustainable and resilient family office management.
Job opportunities	The research project offers diverse job opportunities in both academia and the family office sector, preparing the PhD Candidate for a range of roles that require deep knowledge and strategic insight into family office operations. Academia: The PhD student will be well-prepared for roles as researchers or professors, contributing to scholarly work on family offices, family business, wealth management, and related fields. Family Offices: Graduates can work directly within family offices, applying their expertise in strategic planning, wealth management, governance and succession planning. Service Providers: Opportunities exist with legal and financial advisory firms that support family offices, offering specialized services such as strategy, governance, estate planning, tax optimization, and investments. Technology Providers: Graduates can join tech firms that develop software solutions for family offices, focusing on financial management, data analysis, and reporting tools.
Composition of the research group	1 Full Professors 0 Associated Professors 1 Assistant Professors 1 PhD Students
Name of the research directors	Josip Kotlar

Contacts
josip.kotlar@polimi.it

Additional support - Financial aid per PhD student per year (gross amount)	
Housing - Foreign Students	--
Housing - Out-of-town residents (more than 80Km out of Milano)	--

Scholarship Increase for a period abroad	
Amount monthly	750.0 €
By number of months	6

National Operational Program for Research and Innovation	
Company where the candidate will attend the stage (name and brief description)	Generali Servizi Amministrativi SRL
By number of months at the company	6
Institution or company where the candidate will spend the period abroad (name and brief description)	Generali Servizi Amministrativi SRL
By number of months abroad	6

Additional information: educational activity, teaching assistantship, computer availability, desk availability, any other information

Educational activities, Teaching assistantship, Computer availability, Desk availability.

The PhD Candidate will work within the Innovation&Strategy Research Group and in close collaboration with Osservatorio Family Office at Polimi School of Management.
This will provide the PhD candidate with a wide range of resources and opportunities for additional training and mentorship above and beyond what is already provided by the PhD program itself.

•Involvement in projects: "For the overall development of their capabilities, PhD candidates will work on sinergical projects to favour empiral data collection and network development for their career. Projects will give candidates the opportunity to work in group (peers and other senior professors)".

•Teaching and tutoring: "If coherent with the development of their doctoral program, the PhD candidate will have the opportunity to be involved in: teaching activities, tutoring to master students, tutoring to PhD candidates for administrative processes".

•Periods in companies: "The development of the PhD project requires a compulsory period to be spent in the company (e.g. INAIL in Rome) to better understand the company strategy and processes".

•Italian knowledge (e.g. borsa co-finanziata da ente italiano): "The interaction with key

stakeholders requires a fluent knowledge of the Italian language".

Funding for educational activities: 6.100,00 Euros for three years.