

Family ownership in the modern Basel economy

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The tradition of family ownership, which the *Daig* embodied, remains a feature of the modern Basel economy. The most prominent example is Roche, which was founded in 1896 by Fritz Hoffmann-La Roche, a member of the Hoffmann family of ribbon merchants, and whose voting shares are still held in majority by the descendants of the founder through a shareholder pool. The family control of Roche has given the company a long-term orientation that its managers and observers regard as one of the reasons for its success: it can invest in research with long horizons, resist short-term pressure from financial markets and pursue a consistent strategy over decades.¹

The dual structure of Roche's capital, which consists of voting bearer shares, held largely by the family pool, and non-voting profit participation certificates, the *Genussscheine*, which are traded on the stock exchange and held by international investors, is an instrument of family control. It allows the family to control the company with a limited share of the total capital and to raise capital from investors who have economic rights but no voting rights. Such structures have been criticised by governance advocates who favour the principle of one share, one vote, and defended by those who value the stability that family control provides.

Family ownership is widespread in the Swiss economy. Many of the largest Swiss companies are controlled by families or foundations, while a large share of Swiss small and medium-sized enterprises are family businesses. The succession of family businesses is one of the principal challenges of the Swiss economy. The advisers who assist families in structuring their ownership, preparing succession and managing family governance, among them lawyers, trustees and private bankers, form a significant part of the financial centre. The *Daig* of Basel, with its centuries of experience in the transmission of family enterprises, is the historical model of this practice.

1 Notes

1. On the family control of Roche through the shareholder pool of the Hoffmann and Oeri families, and its significance for the company's long-term strategy, see the annual reports of Roche Holding AG and the literature on family business. To be verified. ↩

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