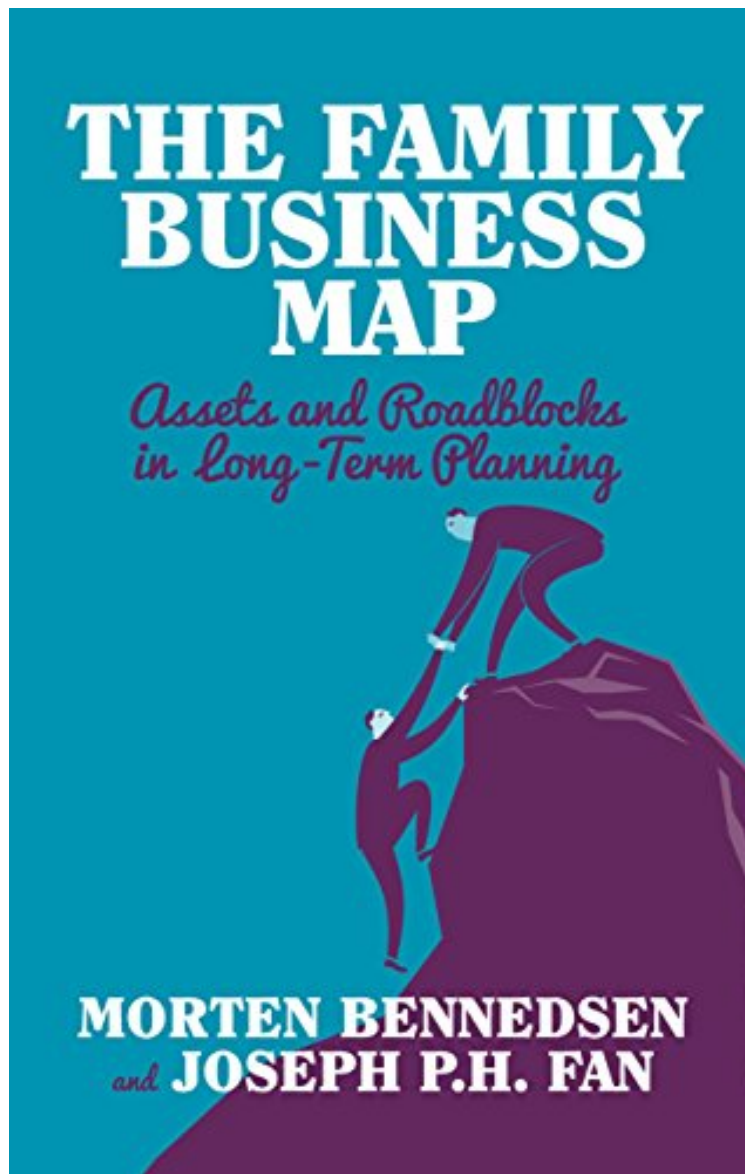


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M. Bennedsen, J. Fan
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About the Author
Morten Bennedsen is the Andreas Hoffmann, and Rosalie Hoffmann Chaired Professor of Family Enterprise and Professor of Economics at INSEAD. He leads the family business activities at INSEAD and is the academic Director of the WENDEL International Center for Family Enterprise and the co-director of the Hoffmann Research fund and has won a number of teaching awards. He has been advisor and consultant for a.o. the Danish association of private equity funds, the Danish Ministry of Foreign affairs, the World Bank and Novo Nordisk foundation. He frequently gives talks to family firms, corporate finance institutions, investment banks and private equity funds on the governance of family firms and the economic consequences of succession
Joseph Fan is a consultant for Asian business families and corporations, and international organizations including the World Bank, OECD, and Asian Development Bank, as well as Joint Professor of School of Accountancy and Department of Finance, and Director of Institute of Economics and Finance of The Chinese University of Hong Kong. Before joining CUHK in 2004, he was on faculty of University of Hong Kong and Hong Kong University of Science and Technology. Fan is an expert in finance and governance of emerging market corporations, and one of the most cited finance professors in Asia.