

Book Review

Family Business and Responsible Wealth Ownership: Preparing the Next Generation

edited by Iraj Ispahani

Peter Leach

Iraj Ispahani has been an investment banker, entrepreneur, adviser on leadership and organisational development and deputy chair of a major arts organisation, as well as holding a master's degree in international relations from Cambridge and being a board director of his own family's business, based in Bangladesh, which recently marked its 200th birthday. I would be hard pushed to think of any single individual anywhere who is more qualified to edit this book.

Family Business and Responsible Wealth Ownership, as its editor explains in his preface, aims to “develop a shared mindset and a better understanding between generations, focusing in particular on matters from the perspective of the next generation to enable them to help themselves lead meaningful lives”. The book contains a series of chapters, each written by an expert in their field, which cover every important aspect of responsible wealth ownership – not least the purpose of wealth, the psychology of wealth, and the challenges for the next generation who will inherit wealth.

The book has clearly been conceived with much thought and great care, with each chapter providing an illuminating description of its topic, a case study to bring the topic to life and some practical tools that families and advisers can use themselves to explore these issues as they relate to their own circumstances.

If there is any one motif that recurs throughout the book, it is that of purpose: not just the purpose of wealth, but the very purpose of life. Stefan Liniger, in his insightful chapter on the psychology of wealth, quotes the Holocaust survivor and psychiatrist Viktor

Frankl who said, “Life is never made unbearable by circumstances, but only by lack of meaning and purpose, which cannot be given arbitrarily, but must be found responsibly.”

The theme is explored in its many varieties: Jessica McGawley writes about her work with 16- to 24-year-olds from wealthy families, whose age and circumstances often lead them to struggle with parents, addiction and their own sense of identity. She writes thoughtfully about the valuable role a mentor can play, as well as the beartraps the mentor must avoid (not being judgemental, not being a therapist, not being a fixer).

Family therapist Dr Paul Hokemeyer provides a mental health perspective and explores behaviours among young people when their purpose is suppressed or denied. He shares the story of ‘Irina’, a 24-year-old woman who enters therapy at the insistence of her parents to help her ‘get over’ being a lesbian. Slowly, Hokemeyer is able to engage the family as a group to cultivate empathy and deepen their compassion. His own purpose is to “enable families to move from a place of frustration and despair to a position of healing and hope”.

The book is timely in all sorts of ways. Charlie Bain, for example, deals with the challenges (and occasional horrors) of social media, and what families can do to protect themselves and their reputation. Jed Emerson provides a useful history of, and guide to, impact investing (he was one of the first authors to write on the subject). Philip Marcovici and Caroline Underwood explore whether women need to think differently from men about wealth and the acquisition

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of assets – they set out assuming they know the answer, and are surprised to find their assumptions up-ended (I shall say no more: read the book!). Finally, Ed Lee shares his thoughts on a topic *du jour* for so many well-established business families – how to foster a culture of entrepreneurship among the next generation.

Family Business and Responsible Wealth Ownership is not a bedside read, but it is a serious and thought-provoking contribution to family business thinking. As a family business adviser myself, with over 30 years' experience but still much to learn, I can see myself turning to its wisdom again and again in years to come.

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