When MBAs Meet Henokiens: What Can We Learn From Long-Lived Family Firms?

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and MBA students of Family Business Management, Spring 2010.

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Introduction

In today’s fast-moving business world, firms must be competitive, embrace change, exploit opportunities presented by globalization, find funding when a crisis hits, and generally adapt to new challenges more rapidly than ever before. In such a context, it is little wonder that changes in ownership are accelerating, entrepreneurs are selling out more quickly, and second and third-generation businesses are coming under increasing pressure.

In such a changing environment, it is nothing short of amazing to see family firms prosper and survive after centuries at the helm, passing ownership from generation to generation, and grooming new talent to manage the firm into the tenth generation and beyond.

What, then, is the secret of success that endows them with this extraordinary ability to survive not only several generations but hundreds of years? What value and values do these families pass on to a business in its sixth, eighth, even tenth generation that allow them to resist the pressures of time? What key assets glue these families to their businesses over centuries?

The Henokiens, an association of centuries-old family firms, represent what is possibly the most extreme cases of longevity in the realm of family firms. Not only have the families behind the Henokien companies provide value over many generations, they have also managed the potential risks that any long-lived firm faces. Henokien family firms have lived through two world wars, earthquakes and other natural catastrophes. They have overcome the challenge of succession again and again and have stayed in business during periods of financial turmoil. What are the constraints that such firms face, both from the development of the family and from the markets and the industries in which they compete? How do long-lived family firms cope with the ‘roadblocks’ they encounter on their incredible journey?

On 12th June 2010, INSEAD hosted a workshop in collaboration with the Henokiens, designed to present the stories of long-lived family firms, and to learn how each family delivered a specific value to their business and created specific strategies to manage its constraints. By transmitting their experience to a new generation of family business entrepreneurs, they offered the MBA students a unique insight into how the legacy of family firms is sustained and developed over a long lifespan.

The Henokiens

The Henokiens were created in 1981 by Gérard Glotin. The name goes back to the biblical story of Henok, son of Cain, who lived for 365 years before he was called up to heaven, although not yet dead – according to the Bible. Henok represents the essential qualities of the members of the association: longevity and permanence.
To become a member, a family business has to meet stringent entry requirements:

- It must be at least 200 years old;
- The family must be the owner of the company or the major shareholder;
- One or more family members must be actively involved in management or governance;
- The business must be in good financial shape.

Today there are 40 Henokiens. They come from just two geographies: Europe and Japan. Three to four candidates apply for membership every year. Members are closely monitored and subject to removal should they no longer comply with all the requirements.

The oldest member is the Hōshi Ryokan in Japan, a traditional Japanese inn founded beside a hot spring in 718, which has been owned and managed by 46 generations of the Hōshi family. The Henokien youngest member is the French spice trading company Thiercelin, which turned 200 in 2009.

Since its creation in 1981, the Henokiens have laid down four fundamental domains that are the core of their vocation:

- TESTIFY to the ability of the most ancient companies to thrive in an ever-changing world;
- CREATE friendly relations between such companies, fostering exchange of ideas and experiences;
- DEMONSTRATE that the Henokiens continue to set an example for tomorrow’s economy;
- DEVELOP entrepreneurial spirit through recognition (awards) and links with universities and academic institutions.

An important aspect of the Henokiens is to serve as an umbrella brand for the member companies. The association symbolizes longevity that is directly linked with sustainable business success in accordance with family values and traditions. Thus the image associated with the Henokiens gives a member company credibility in the eyes of the community, the media and local political leaders.

**A framework for long-lived family firms**

Family firms that have survived and prospered for centuries have developed strategies that sustain and enhance the value of the contribution that the family makes to the firm. These *family assets* are key to the identity of the long-lived family firm. They are embodied in the contribution that family members deliver generation after generation. In theory, the contribution may change over time, but it is our experience that in long-lived family firms it remains surprisingly constant. The uniqueness of these family assets resides in the fact that they are produced in a way that no other business organization can imitate. Families transfer their history, their legacy and their values down through generations in a way that other organizational forms simply cannot match.
These unique family assets can take many different forms: the family mission or its unique business philosophy, the values that drive the family in business, or the rich network of business and political ties developed over multiple generations. A key feature of family firms – and also a requirement for sustainability – is that their contributions are necessarily linked to the decision making within the firm. If the assets are not present at the operational level, they cannot be efficiently leveraged and no distinction can be maintained. Thus there is an economic explanation for the prevalence of family firms in certain sectors or environments: whenever the family contributions are larger, family firms will be relatively more numerous.

Family firms confront more ‘roadblocks’ than non-family businesses. For example, a natural roadblock arises as the family multiplies and more and more members become related in one way or another to the firm. Over time, the “power of numbers” implies that some members will increasingly be distanced from the operational level of the family business, while still involved at the ownership level. Moreover, as diverging interests develop, managing a large family firm can become more challenging. In particular, long-lived family firms repeatedly face the roadblock of succession, which requires that they regularly reflect upon how best to structure the future ownership and management of the company.

However, roadblocks not only arise from the family; they can also result from the financial structure of the firm, or from the market and institutional contexts in which it operates. Many family firms are capital constrained as a result of the desire to keep ownership within the family. This limits their ability to raise new capital to finance expansion and growth.

Many roadblocks stem from family ownership. When family firms are capital constrained and have to forego promising investment projects to retain control, the cost of keeping ownership within the family may not only be financial but emotional, particularly if fractures occur between family shareholders. Another constraint may result simply from the size of the shareholding. When there are too many owners (typically as of the fourth generation) family ownership may have to be rethought so as to make decision making more efficient. A framework resulting from the above considerations is represented in Exhibit 1.

The unique feature of the Henokiens is that for centuries they have managed a very delicate duality: on the one hand they have applied operational business strategies which have continuously enhanced the value of their family assets, on the other they have developed governance strategies that mitigate the potential hazards of the roadblocks they face. It is this unique blend of the two strategies that has allowed Henokien members to remain in the bottom-right corner of the framework (Exhibit 1). The families continue to deliver value as managers of their firm and the roadblocks

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1. In this regard, it is interesting to notice how certain family firms manage to develop even when the number of family owners increases to hundreds or thousands. The Belgian family firm Solvay SA have more than 2,500 family shareholders, the French family group Wendel has more than 900 family owners, and many old German family firms have several hundred family owners.
have been sufficiently overcome to maintain concentrated family ownership over centuries. In the Hōshi Ryokan, this dual approach has been working for over 1200 years!

In the following section we present and discuss operational strategies that Henokiens have applied to enhance the value of their specific family assets, and we describe the governance strategies that remove or lower roadblocks that would prevent the value of family ownership being fully invested in the firm.

**Identifying family assets in long-lived family businesses**

We now proceed to identify the key assets that Henokien family firms have developed over the centuries, using three firms presented at the Henokiens-INSEAD workshop in June 2010 and an earlier interview with Zengoro Hōshi as examples. Before starting our description, we wish to emphasize that each family firm (in particular each long-lived family firm) is unique. However, one of the key insights generated by the workshop is that there are many assets and roadblocks common to family firms across centuries, countries and cultures.

**Monzino group**

Based in Milan (Italy), the Monzino Group has been “serving music since 1750”, as their motto proudly conveys. The group’s main asset is a passion to share their music with the public; their “raison d’être” is to pass on the joy of playing music.

The Monzinos firmly believe that people cannot be alien to music. Music touches their hearts and spirit even before they arrive in this world – the heartbeat of a pregnant mother is heard by the unborn baby. People thus experience music before they understand it; music and sound have meaning before any formal intellectual development. Conversely, music is an integral part of all human development.

This passion has provided the Monzino family with unflagging energy to find new sources for the company’s development and prosperity. Family members are well aware of the importance of this unique asset; as a consequence it is a requirement for all family members to join the business enterprise. The business tries to accommodate everyone with a genuine interest in working there, although many family members contribute to the vision and to the firm’s activities while remaining on the outside.

This passion for music has always been linked to another major family asset: the firm’s commitment to spreading the culture of music in society. All its activities, from the production of instruments to the distribution of music publishing and its expansion into the school curriculum, are underpinned by a shared family drive.

A talent for craftsmanship was brought into the company by the founder centuries ago and has been transferred from generation to generation. This asset has allowed the family to establish the company as a reliable manufacturer of musical instruments, precisely because its passion meant that no compromise on quality could be made.

These assets are the foundation for maintaining good relationships with suppliers and dealers, and for a focus on people in all its activities, which further adds credibility to
the company. Furthermore, given the enormity of the task and the resource constraints, management takes a medium/long term vision of the business, which provides both coherence and drive in the company’s history. Lastly, by adopting a low profile and a humble approach, the group retains a realistic, down-to-earth perspective, which has allowed them to remain close to both the artists and the music-lovers who are the end users of their product.

Thiercelin

The history of Thiercelin began in 1809, when wine-maker Jean Thiercelin purchased some land in the Gatinais region of France to begin producing wine, honey and saffron. Saffron turned out to be a highly lucrative business niche and became the foundation of the company’s operations. Despite fluctuating markets and prices, and two world wars, Thiercelin survived; today the seventh generation is at the helm of the business.

Whilst still renowned for its high-quality saffron, Thiercelin also produces a range line of high-end spices, books on the use of saffron and other culinary extracts and essences, and also offers related catering services. The Thiercelin family stresses the importance of building up technical expertise in the trade over the long term in order to distinguish genuine products from synthetic. Founder Jean Thiercelin affirms that having a good “nose” and “feel” for the product can be more effective than chemically-based procedures. This “sense and feel” is not necessarily a family-specific asset; it seem to be possible for longstanding employees to provide such expertise as well. Most of the family has little involvement in the technical and operational side of the business, although currently one son works in this function, having been trained as a chemist.

Rather, the most important asset is brand equity, the long history and accumulated knowledge behind the family business. Managers who bear the family name are the guarantee of the continuity of this knowledge. While this is probably true for all three companies who led the workshop, brand equity is of particular value to Thiercelin because of the nature of the industry in which it competes. It is precisely because the market for natural aromas and other plant extracts is rife with fraudulent practices and defective products that the family can stand for complete authenticity. It has become the guardian of the family values. The Thiercelin brand name and history thus allow the company to differentiate itself from its competitors both vertically and sustainably. This provides an advantage over rivals who may be known for using chemical blends as opposed to pure plant extracts.

The second family-specific asset is the company’s long-term relationship with customers and suppliers. This is more easily handed down within the family, being closely associated with personal trust and integrity. It is particularly relevant for Thiercelin, which has often dealt with premium customers with requirements for customized, high-end products to meet their needs. The farmers who supply the plant inputs also rely on those long-term relationships to ensure a stable revenue base for themselves.

The third asset is in the speedy decision-making cycle. While not a family-specific asset per se, the concentrated ownership that often characterizes family businesses allows for the rapid implementation of new strategies and business opportunities. This
organizational agility enables family businesses, which are often smaller in scale because of lack of leverage, to compete against larger corporations. Thiercelin described this in their ventures into new plant products like vanilla and agar-agar, while Monzino described this in their new venture into professional audio equipments.

**De Kuyper Royal Distillers**

The De Kuyper family business was established in 1695 and is the largest of the four companies featured in this report. At that time, the family’s main business was manufacturing the barrels used to transport spirits and beer. The De Kuyper family became the owner of its first distillery by 1752 and became then a leading producer of Dutch gin. The business focused on exports early on and by the 19th century De Kuyper products were traded in markets in Europe, the UK and Canada. After the Prohibition era, in 1932 De Kuyper partnered with distillers in Canada and the United States. De Kuyper partnered with Jim Beam Brands in 1966 to manufacture and market their products in the US. The company received the “royal” title from the Queen of the Netherlands on the company’s 300th anniversary in 1995, and subsequently changed its name from Johannes De Kuyper & Zoon to De Kuyper Royal Distillers.

The main asset of the De Kuyper as a family business is their expertise in distilling, which is emphasized by the appellation “Royal Distillers”. The family has even gone as far as partnering with two of their competitors in a joint venture where bottling and distribution are shared.

Another important asset are their values. The De Kuyper family subscribes to the motto “One captain for the ship”. However, the company eschews a top-down management culture and aims to delegate responsibility to the lowest possible level in the organization. Another principle is to keep the family business out of family life by avoiding business discussion at the dinner table or at family gatherings. Interestingly, this is about to change as the younger generation wants more discussion and information exchange and is seeking to engage more family members in the debate.

**The Hōshi Ryokan**

As observed in the three companies presented at the workshop, the family history and the firm itself are strong assets. As the family business endures and its reputation spreads throughout society, subsequent generations aim to run a successful modern company out of veneration for the centuries-old firm which they are devoted to perpetuating.

Legacy as a family asset is tangible in very old family firms. The oldest independent firm today (and of course the oldest member of the Henokien association) is the Japanese inn Hōshi Ryokan, founded in the Awazu Onsen area of Komatsu in Japan. According to legend, in AD 717 the Buddhist monk and teacher Taicho Daishi had a dream about the guardian deity of Mount Hakusan. He was instructed by the deity to find an underground hot water spring with curative powers in the village of Awazu. Taicho and his disciple, Gaiyo Hōshi, went to the village and, with the help of the villagers, managed to locate the spring. Taicho told the sick to bathe and soon their health improved. He ordered his disciple to build a spa on the site and to manage it.
Since then, family members have been running the Hōshi Ryokan for 46 generations. Today it is much larger with facilities for up to 450 people. There is a strong focus on tradition and each guest receives a very personal service that starts with a traditional Japanese welcome: being invited to a tea ceremony.

When we interviewed the current manager, Zengoro Hōshi, and asked him about the core values of the firm and what motivates him as he develops the Ryokan, he clearly identified the legacy of being responsible for the world’s oldest firm as a dynamic driving force. For him, it is a privilege to be the 46th generation to manage the inn. He draws his motivation from carrying the torch for future generations.

**Identifying governance strategies that mitigate the roadblocks facing long living family firms**

**Preserving ownership and pruning the ever-growing family shareholder tree**

Managing ownership is a central issue in long-lived family firms. To illustrate the point, imagine that the Hōshi family had divided ownership equally among children in each generation, that on average each generation had two children, and that there had been no redistribution of ownership among family members. After 46 generations there would have been 100 times as many owners as the entire population of the planet!

Obviously this is an extreme example, but it highlights the point that managing ownership is of supreme importance over several generations. When the family business is passed on, ownership typically gets diluted among siblings, cousins and beyond. After a few successions, the “power of numbers” will ultimately lead to roadblocks to the development of the family business, through a combination of lack of incentives, free rider problems and conflicting interests.

Conflicts often arise because family owners do not share the same interests. Family members in management tend to be concerned about the growth and prosperity of the company, while non-family members lose the personal connection to the firm and tend to think more about how dividends can enrich their lives – so dividends become the focus, not service to customers.

So how have Henokiens companies managed to maintain family control over up to 46 generations in the case of the Hōshi Ryokan, and commonly over more than 10 generations for many other Henokien firms? One key factor is a very strict control of ownership.

The Hōshi Ryokan has a very firm solution to this road-block, and one that is common to many old Japanese family firms. The whole company and the family name are given to one (and only one) family member in each generation: typically the eldest son, if there is one. If not, it can be an adopted son or a son-in-law, who then becomes the future leader of the family and the Ryokan. When the chosen successor takes over the guesthouse, he will also take the name Zengoro Hōshi, the name of the head of the Ryokan for 46 generations.
In continental Europe, long-lived family firm ownership has often been divided between children. This was brought about by the Napoleonic Code, whereby children had to be treated equally and could not be disinherited. In contrast, most of the Henokiens have developed mechanisms to concentrate ownership every one or two generations.

One such mechanism is to encourage family members to sell their shares to others in order to keep ownership concentrated in a few hands. Generally, the family members that buy out other members are the most eager and the most capable of running the company at each point in time. For example, the De Kuyper family has very strict rules to ensure that the number of owners does not grow exponentially: everyone who wants to sell their shares must do so inside the family, and ownership is not passed to in-laws. These rules go as far as enforcing a pre-nuptial contract to prevent ownership passing to spouses marrying a De Kuyper. Thanks to those rules, after more than 300 years in business, today there are only 13 family shareholders.

It is noteworthy that all four Henokiens companies have ended up with very few family owners after implementing different models of concentrating ownership over time.

One potential risk with this model is the fact that it is difficult to price shares of family members, which is a must for transactions where family members buy out shares. In this case, external consultants may be hired to help the family with pricing of shares. When this is not well done, controversy over the final result can be very damaging and transactions blocked.

In the case of the Monzino family, an indirect form of controlling ownership is through a family protocol which family members involved in the family business have to sign before they can start work. The protocol states that the Monzino companies do not pay sizeable dividends, as the future of the family business comes first, hence family members must accept a humble lifestyle. Family members who are reluctant to respect the protocol sell their shares in the company to those active in the business. Through this procedure the Monzinos reduce potential conflict between family members and prune the tree of family shareholders.

After six generations in the family, it is remarkable that the Thiercelin business is today owned by only five shareholders. Whereas some families (like the De Kuypers) have addressed this problem through successive re-consolidations and buyouts every three generations, the Thiercelins still adhere to a practice that was initially codified by Napoleon – “la dote”. This form of dowry is given by the Thiercelin family to the future husbands of their daughters, customarily in proportion to the status or wealth of the fiancé. Though this practice has forced the family to sell off certain subsidiaries in the past, such as a seaweed harvesting facilities in Brittany, it nevertheless ensures that the business remains in the hands of a Thiercelin. In so doing, the dowry promotes a concentration of stakeholders, which streamlines decision-making and allows for the responsiveness necessary to field rapidly-changing demand and the quick service on which the Thiercelins pride themselves. However, this has come at a cost: profitable business ventures have regularly been sold off to pay dowries.
Choosing and grooming the heirs

What is special about the Henokiens businesses is not only their longevity but also the fact that they have been continuously owned by the same family as well as managed and/or controlled by members of the founder family. How do they manage to last so long and at the same time provide opportunities for each generation to contribute to the business? What would happen if a family member who was not endowed with the right business skills led the company … and ruined it?

To manage this risk, the De Kuyper family has set up an independent supervisory board responsible for selecting whichever family member wants to work in the company. They have also very strict rules to ensure that only competent family members can be hired: they need to have earned higher education degrees, to have already worked five years outside the family company, and to have exhibited a true interest for the family business. Additionally, a suitable job has to be available because they do not create a new position just to cater for family members but simply give them priority over other hires. Even when they have complied with all these criteria, family members are still subjected to psychological tests and interviews before getting the job, and to yearly assessment evaluations.

Not all companies have such strict guidelines to select family members. What this example shows is how important it is to think about this issue in order to not only make sure that the family members have the right skills to lead and strive, but also to ensure that the process is fair and non-family managers do not see the family as a threat to their own careers. In the Henokien companies, with their small size and their policy of only one captain on the ship, this is a challenge that can be overcome. Family members often have advantages because of the focused nature of the business: all the attention is in the detail. The family becomes a business school for aspiring family members. Since the business is focused and often not particularly complex, an apprenticeship can be a very efficient way of grooming the next generation of business leaders.

A curious criteria of the Monzino family protocol is the need for family members in the firm to have a passion for music – for instance, as demonstrated by playing an instrument. This is a form of certification for family members joining the company. It is one way of showing a commitment to the heritage of the family business. The family views a passion for music as a fundamental qualifier for the sustained success of the company.

At Thiercelin, the choice of the next leader seems to be directly related to the personal capability of each member to determine the quality of the products they commercialize. As a renowned provider of high-quality spices, and given that the ability to identify high-quality spices seems to be transmitted from father to son, the succession is related directly to each family member’s skills.

Succession is thus the key that determines the sustainability of the family business. All three companies were concerned about it and devoted substantial time to it in their workshop presentations. For Thiercelin, it is currently a particular source of concern, with all three sons being closely involved in the family business – which is a new development for the family. While there has been some initial thinking on the issue, it was evident that the discussion and planning of the succession had not yet started in
the Thiercelin family. Mr Jean Thiercelin raised the possibility of rotating leadership of the company amongst the sons, or even having co-CEOs.

**Conclusions**

Successful long-lived family firms provide a unique insight into a fascinating alternative to the mainstream corporate model that focuses almost entirely on creating wealth for shareholders. Long-lived family firms have managed a dual strategy implementation for centuries: they have developed operational and business strategies that enhance the value of the family’s unique assets and they have developed governance strategies that reduce the constraints of the roadblocks that such firms are bound to face, whether from world wars and natural catastrophes or from the increasing number of family members that have to manage a family and a working relationship.

The Henokiens are powerful examples of firms driven by the preservation and prudent development of their family assets rather than by creating the greatest possible wealth and pursuing risky strategies. The drivers of business are passion, values, family bonds and, not least, the legacy of continuing the work of their ancestors. Family businesses have resources that provide them with a competitive advantage, particularly in niche industries. The brand equity of the family name and their long-term personal relationships with customers and suppliers are the main positional advantages. The main capability advantage lies in the concentrated ownership and the organizational agility that come with that. In a fast-changing world it is important to acknowledge that value-based and relationship-based leadership can successfully guide firms across many generations.

The INSEAD-Henokiens workshop showed that long-lived family firms mitigate potential roadblocks by establishing the best possible structures of family and corporate governance. The Monzinos have their family protocol and rules, the De Kuypers have strong supervision by independent, non-family directors and independent processes to determine hiring, compensation and performance review of family members, while the Thiercelins impose a single family leader.

It was particularly interesting that each family leader came with representatives of two generations. In all three families we could see both continuity and preservation, and change sought by the younger generation. It is this strong sense of managing differences while prudently preserving assets that appears to characterize Henokien families.

A final important point was the strong focus of each business – and, with the possible exception of De Kuyper, the preservation of the business charter throughout the generations. All the businesses presented were relatively small. Innovation occurred on a micro scale, for example, at the level of improving a business process, or some feature of the product or service offering. In each instance, the preservation of the main family asset had led the current managers and leaders to focus on “micro-innovations”. It is upon this extreme attention to detail that the foundation and the preservation of the Henokiens is based. It is hard to imagine non-family managers willing to dedicate their professional lives to such relatively miniscule concerns. This is only possible because the micro focus is the must of the macro question of
sustainability: “Preserve the core and adjust the fringe” might well be the motto that MBA students can learn from the Henokiens.
Exhibit N°1

The Henokiens and the
Family Business Governance Model

The framework presented in this section is developed in the forthcoming book manuscript “Sustaining the Legacy of Family Business” by Morten Bennedsen and Joseph P. Fan.
The Henokiens
Germany
Friedr. Schwarze
Möllergroup
J.D. Neuhaus

Belgium
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Banque J.P. Hottinguer & Cie
Baronnie de Coussergues
Delamare Bois
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Jean Roze
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Barovier & Toso
Beretta
Cartiera Mantovana
Stabilimento Colbachini Spa-1745
Confetti Mario Pelino
Crespi 1797
Ditta Bortolo Nardini
Garbellotto
Gruppo Falck
Lanificio G.B. Conte
Monzino 1750
Piacenza

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Toraya

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Van Eeghen
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