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# What the 100-Year Family Knows

*Twelve Principles for Surviving Shocks You Cannot Predict*



MIRAI CAPITAL  
PARTNERS

**Dr. Ralph Welpe** | Chairman & CEO, Mirai Capital Partners

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[ralph.welpe@miraicapitalpartners.com](mailto:ralph.welpe@miraicapitalpartners.com) | [www.miraicapitalpartners.com](http://www.miraicapitalpartners.com)

I am in Abu Dhabi this week for a series of meetings, and the conversations have pushed me to finish a memo I started a few weeks ago. What I have been hearing in the region resonates almost exactly with the argument I was trying to put on paper, so I have used the quieter hours of the trip to bring it to a close. The view from this part of the world is, unsurprisingly, different from the view in London or Zurich. The proximity to the Strait, the proximity to the supply shock, the proximity to a generation of capital that remembers 1973 directly, all of it sharpens the question of where we are in this cycle and what serious capital should be doing about it. So I find myself returning to a story I think about often.

On 1 December 1976, Gianni Agnelli summoned a small group of journalists to the eighth floor of the Fiat headquarters at Corso Marconi 10 in Turin. Europe was three years into the aftermath of the first oil shock, and the consequences had cascaded through the Italian economy in a way few had anticipated. Italy imported 95% of its oil. Oil prices had quadrupled. Inflation was running above 16% year on year by the end of 1976. Car sales had collapsed. Fiat, then the third-largest automaker in the world, was deep in what its own management later called the worst financial crisis since the war, and was watching its cost of capital rise with every passing month. Italian banks could not help. The European equity markets were effectively closed to a stressed cyclical. The Agnelli family had run out of domestic options.

Agnelli told the journalists that he had just sold a 9.1% stake in Fiat (which the press immediately rounded to 10%) to the Libyan Arab Foreign Bank, the foreign-investment vehicle of the Libyan state, for a total package worth \$415 million across equity, a convertible bond, and a loan. The deal had been negotiated for roughly eighteen months in total secrecy. The Italian government had not been consulted. Nor had the Americans. Two Libyan directors were taking seats on Fiat's 15-member board, with one of them also joining the five-member executive committee.

It was not popular. Washington was furious. Italian politicians across the spectrum called it a capitulation. The Agnelli family's controlling stake fell from 35% to 30%, uncomfortably close to the threshold at which they could lose control of their own company. But Agnelli had done the arithmetic. Fiat needed capital on a scale nobody in Europe would provide at a tolerable price. Petrodollars were the only pool of cash large enough to matter. He took them.

Ten years later, in September 1986, the Libyan position (by then approximately 15% after participation in capital increases) was bought out for roughly \$3 billion in a transaction in which the Agnellis' holding company IFI took roughly a third and Deutsche Bank and Mediobanca placed the remainder with the market. The Agnellis used the original Libyan capital to reinvest through the late 1970s and early 1980s, carry the company through the second oil shock, and emerge as Europe's best-selling automaker. The family's control was not just preserved. It was strengthened.

What endures from that decision, half a century later, is not the deal but the lesson behind it. Shocks do not only test portfolios. They test the architecture of the family itself: its governance, its balance sheet, its willingness to act uncomfortably when others are paralysed. The families that compound across a century are the ones that built that architecture long before the shock arrived. The ones that did not are the ones whose names you no longer recognise.

The current shock unfolding through the Strait of Hormuz as I write is of the 1973 or 1976 type rather than the 2008 type. It is physical before it is financial. It is industrial before it is monetary. Oil is the headline, but helium, urea, ammonia, sulfur, phosphate, naphtha, and ethylene are the real story. 12% of global ethylene capacity is offline. Qatar has lost 17% of its LNG production capacity with a three to five year repair timeline. European LDPE prices rose 67% in March alone. About 30% of global urea trade and nearly 50% of world phosphate exports were moving through Hormuz. Qatar produces 30% of the world's helium. The International Energy Agency has called it "the largest supply disruption in the history of the global oil market."

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The families I speak to whose wealth sits inside industrial complexes are being told by their advisers to hedge. To rebalance. To rotate. This is not wrong, but it is insufficient. Their business is not one business with a diversified portfolio of inputs. It is a portfolio of molecular dependencies with a shared chokepoint. The oil shock of the 1970s taught one generation to diversify geographically. This shock, if families are paying attention, should teach the next generation to diversify structurally. Which is a harder conversation, because it is about how the family itself is built, not just about where it invests.

I want to lay out, in the rest of this memo, two related frameworks. The first comes from watching what the great industrial dynasties did across the past century to survive recurring shocks. The second comes from the writing of the long-horizon investors whose work I return to whenever the world feels difficult. The frameworks overlap, in my view, more than they differ. Both converge on a small set of ideas that are almost never fashionable in calm times, and almost never debated in turbulent ones.

## **Part One: What the Industrial Families Know**

### **1. Own the asset, not the balance sheet**

There is a family in Westphalia that has been making household appliances since 1899. Miele was founded in Herzebrock by Carl Miele and Reinhard Zinkann, moved its headquarters to Gütersloh in 1907, and has been owned and run by the descendants of the two founding partners ever since. The structure is unusual and intentional. The company has never listed its shares. It has never sold equity outside the two founding families. It funds its growth from retained earnings, supplemented carefully where needed, and the co-proprietors today, Markus Miele and Reinhard Zinkann, run it together as their great-grandfathers did, on the same shared principle.

What I find more interesting than the headline numbers is what this ownership structure actually buys the family. It buys time. It buys discretion. It buys the ability to invest in product development through a downturn while listed competitors are protecting their next earnings call. It allowed Miele to keep investing through the 2008-09 contraction at a pace that listed peers, focused on defending quarterly margins, struggled to match. The point is not the size of any single decision. The point is that the structure itself is the asset. Public markets demand explanations. Banks demand covenants. Outside shareholders demand returns on a clock that does not match the rhythm of an industrial business. A family that owns its business outright, without those external pressures, has bought itself something that no balance sheet item captures: the freedom to think on its own time horizon.

I am not arguing that debt is always a mistake. Cheap debt used to expand productive capacity is often a very good trade. What I am arguing is that debt carries an asymmetric penalty in a crisis. In good years, it flatters returns. In bad years, it can end a family's long run in a matter of weeks. The Miele arithmetic is that the foregone returns of conservative leverage are cheap insurance against the one event that would be fatal. When I sit with principals considering whether to lever up their operating companies to squeeze another percentage point of return, this is the frame I ask them to apply. What is the premium you are paying? And what is the insurance worth?

### **2. Run redundant supply chains before you need them**

On 1 February 1997, a fire tore through Aisin Seiki's plant in Kariya, Japan, destroying the production lines for a critical hydraulic brake proportioning valve known as the P-valve. Aisin made roughly 99% of the P-valves used in nearly every Toyota vehicle. Within a few days, Toyota's Japanese assembly lines came to a halt. What happened next is what made the story famous in operational circles. Within roughly a week, Toyota and its supplier network had improvised production of the valve across more than 60 sites, including suppliers who had never made the part before, using borrowed tooling and shared blueprints. Toyota lost a few days of full production and roughly a week to return to normal volumes. It could have lost months.

The lesson most family offices draw from this is the wrong one. They treat it as a story about Toyota's supplier network. It is actually a story about institutional learning. The Toyoda family did not wait for a second fire. Over the years that followed, and especially after the 2011 Tohoku earthquake exposed deeper layers of fragility in the firm's procurement, Toyota systematically rewrote how it sourced critical components. It built a multi-tier

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supplier database that allowed the firm to see, in real time, where every part originated and which alternatives existed several levels deep into the supply chain. The result, much later, was that during the 2021 semiconductor shortage, Toyota held one to four months of chip inventory and was meaningfully less affected than most of its global peers, even as it too was eventually forced to cut output.

The principle is simple, though the discipline is hard. Redundant supply chains cost 3 to 5% on cost of goods sold in normal years. The industry mocks you for it. Investors penalise you for it. Consultants who have never run a factory explain to you that you are leaving money on the table. Then a fire, or a pandemic, or a Strait closure arrives, and the firms that accepted the tax are the firms that survive. For an industrial family in 2026, the discipline is specifically this: map every strategic input to its origin country and to the chokepoint it crosses. Assume at least one of those chokepoints is closed for six months. If the answer is "we would not survive," the redundancy is not a cost. It is an existential investment you have not yet made.

### **3. Keep more cash than any consultant would recommend**

The Wallenberg family has been at the heart of Swedish industry for more than 160 years. Their philosophy on liquidity, articulated by André Oscar Wallenberg in the 19th century and repeated by every generation since, is a single line: "It is in bad times that good business can be done." The principle has been operationalised at Investor AB, the family's flagship listed holding company, which states publicly that it intends to "always maintain financial vigilance and strong liquidity positions to enable freedom of action." That phrase is not marketing. It is a description of how the family has operated through several major European crises across more than 160 years.

The clearest example came in the wake of the Ivar Kreuger collapse in 1932. Kreuger had built one of the largest industrial empires in Europe before its sudden implosion. Swedish equities were in free fall. The Wallenberg-related banks and holdings, having maintained substantial liquidity through the boom, moved decisively into the wreckage and took over large positions in companies that had been pulled into the Kreuger empire, including Ericsson and Swedish Match, both of which became cornerstones of the Wallenberg industrial sphere for decades. They were able to do this for a single reason. They had the cash when almost nobody else did.

This sounds obvious in retrospect. It is not. The temptation in good years is to deploy every available krone, every available pound, every available dollar. Cash drags on reported returns. It is hard to defend to a performance-focused board. The Wallenbergs have defended it across generations because they understand what the cash is actually for. It is not a return-producing asset. It is an optionality-producing asset. The same logic showed up at Berkshire Hathaway in September 2008, when a previously unfashionable cash position allowed a \$5 billion investment in Goldman Sachs to be made on the day Goldman needed it most. The general lesson is the same in both cases. The investor who has cash when nobody else does is, structurally, in a different business from everyone around them.

For a family office principal in 2026, the question is simple and uncomfortable. If the crisis that matters to your family arrived in six weeks, not six years, could you act? Not "would you be hurt less than others" but "would you be able to buy"? If the answer is no, your cash position is probably wrong, regardless of what the consultants say.

### **4. Own the factors of production, not just the output**

In the 1860s and 1870s, John D. Rockefeller built Standard Oil into the dominant force in American oil refining. The instructive part of his strategy, for our purposes, was not the refining. It was what he did around it. Most of his competitors saw themselves as refiners and bought transportation as a service from the railroads. Rockefeller saw transportation as the chokepoint. By the early 1880s, his pipeline subsidiary was moving the overwhelming majority of US crude oil, and Standard Oil controlled the railroad tank cars, the barrel manufacturing, the storage terminals, and the distribution network. When freight rates spiked or rail service was disrupted, his competitors, who had been cheerful arbitrageurs of the refining spread, could not get their product to market. He could. He absorbed them.

The lesson is not that vertical integration is universally correct. It often is not. The lesson is more specific. In any commodity-driven business, the highest pricing power tends to sit not at the point of refining or assembly

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but at whichever node in the chain is the bottleneck. Whoever owns the bottleneck owns the industry. The Cargill family understood this in their century-long run through grain. They built up ownership of grain handling facilities, expanded into proprietary barges and ships through the 1930s, and into ocean tankers during the Second World War. At every step, they owned the physical assets through which their product moved. When the grain trade dislocated, which it did repeatedly through the 20th century, Cargill's vertical integration was not a modest cost saving. It was the reason the firm was still there the following year.

For an industrial family in 2026, this principle translates almost directly. If your operating businesses depend on energy, logistics, primary chemicals, water, or any physical input that is currently sourced from a single geography, you do not fully own your business. You rent it from whoever controls the bottleneck. The families that will compound across the next century are the ones who understand that the bottleneck, not the end product, is where the real pricing power sits. When that bottleneck is somebody else's, you are a guest in your own industry.

## **5. Domicile your risk carefully, and across jurisdictions**

In 1798, Nathan Mayer Rothschild left the family business in Frankfurt and moved to Manchester. Over the following two decades, the patriarch Mayer Amschel Rothschild dispatched four of his sons to the other major financial capitals of Europe so that, by 1821, the family had houses in Frankfurt, London, Paris, Vienna, and Naples. The five-house structure was deliberate. The brothers communicated constantly through a private courier network, coordinated their positioning, and arranged the family's capital so that no single political authority could seize more than a fraction of it at a time. During the Napoleonic Wars, the family's ability to move bullion across hostile borders, principally to fund Wellington's armies, made them indispensable to the British Treasury. In 1848, when revolutions swept Vienna and Paris, the London branch kept the family intact while the continental houses absorbed the political shock. In 1938, the Nazi annexation of Austria forced the closure of the Viennese Rothschild bank and pushed that branch of the family into exile. The firm as a whole survived, because the firm as a whole was not in Vienna alone.

I am not recommending that family offices reconstitute the five-capital model. The world has changed, and replicating that structure today would be both impractical and unwarranted. But the underlying principle is as relevant now as it was then. Regulatory and tax environments evolve. The terms on which capital was welcome a decade ago are not always the terms on which it is welcome today, in any major jurisdiction. The treatment of non-domiciled residents in some long-established centres has shifted. Public attitudes towards concentrated wealth have moved in different directions across different democracies. None of this is criticism of any particular jurisdiction. It is simply observation.

A family whose governance, tax residency, trust structure, operating businesses, and investment holdings all sit in a single jurisdiction is exposed to the political and regulatory weather of that jurisdiction. The defence is not paranoia. It is structural diversification of legal exposure, put in place calmly, years before the weather changes. The families that do this well do not talk about it. The families that do not do it well find out about the mistake, as the Vienna Rothschilds did, when the door is already being forced open.

## **6. Educate every generation to run the business, whether they do or not**

Fritz Henkel founded his detergent company in Aachen in 1876. Decades later, his testamentary instructions divided ownership among his three children, with 40% each to his sons Fritz Jr. and Hugo and 20% to his daughter Emmy. The split, which took effect on his death in 1930, was deliberate. It prevented any single branch from dominating by default and forced coalition-building into the family's ownership architecture from the outset. As the business grew and the shareholder base expanded across generations, the family formalised this discipline through a Share-Pooling Agreement binding family members to act together on major votes. In 2014, they extended that agreement indefinitely. The Henkel approach is one of several governance models that German industrial families have used to preserve unity at scale, alongside foundation structures at Bosch, the family share-pool model now common across other Mittelstand groups, and the dual-family ownership of Miele. What unites these approaches is the recognition that informal trust does not survive the third generation. Structure does.

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What interests me most about the Henkel architecture is what happens before any member of the next generation steps into a senior governance role. The rising generation is introduced to the company's operations, strategy, and governance through formal committees long before they hold voting authority. Simone Bagel-Trah, who became Chair of Henkel's Supervisory Board and Shareholders' Committee in 2009 (the first woman to chair the supervisory board of a DAX-listed company), had earned a doctorate in microbiology, founded her own research firm, and joined Henkel's Supervisory Board in 2001. When she walked into the chair's seat in 2009, she was not the founder's great-great-granddaughter learning on the job. She was a credentialed scientist and businesswoman who had spent the better part of a decade inside the firm's formal governance.

I watch a lot of families struggle with succession, and the pattern is depressingly consistent. The founding generation builds an empire. The second generation runs it competently. The third generation inherits titles but not authority. By the fourth generation, the advisers who used to orbit the founder are running the place, the family is collecting distributions, and the strategic coherence that held the business together is gone. The Henkel approach, and the Miele approach (a requirement that family members work outside the business before joining), are attempts to solve the same problem in slightly different ways. They all assume that competence is earned, not inherited. They all assume that the family's most important asset is not its shares but its institutional knowledge. And they all invest in the next generation as though the survival of the family business depends on it. Which it does.

## **Part Two: What the Long-Horizon Investors Know**

If I had to summarise the difference between an industrial family's framework and a great investor's framework, I would say this. The industrial family thinks about survival as a structural question, embedded in how the business is built. The investor thinks about survival as an analytical question, embedded in how decisions are made. The two frameworks converge on the same principles, but they arrive at them from different sides of the table. Here is what I keep returning to.

### **1. Asymmetry is everything**

Nassim Taleb wrote in *Antifragile* that "antifragility implies more to gain than to lose, equals more upside than downside, equals favorable asymmetry." The point he is making, and the point that the great investors converge on from many directions, is that long-term compounding is not driven by correct predictions. It is driven by the shape of the payoff. A portfolio that loses a little when the world is calm and gains a lot when the world is violent will beat a portfolio that does the reverse, even if the second portfolio is run by the cleverer forecaster.

I should be precise about what asymmetry does and does not mean here, because it can be misread as a contradiction with the principle that follows. Asymmetric positioning is not the same as taking on tail risk. It is the opposite. The asymmetric portfolio is built so that the worst case is bounded and survivable, while the best case is unbounded. You give up some upside in calm years to ensure that no single shock can destroy you in a bad one. The investor who buys deeply out-of-the-money insurance against systemic shocks, or owns gold alongside equities, or maintains operational redundancy in the family business, is not gambling. They are paying a small, known cost in normal times to remove the risk of an unbounded loss. Asymmetry and capital preservation are not in tension. They are the same idea, expressed once as a portfolio shape and once as a discipline.

The hard part is that this is counter-intuitive in calm years. The asymmetrically-positioned family looks slow, cautious, almost timid in the good times. Their peers are making more money. Their advisers are asking why they are carrying so much optionality. Then the shock arrives, and the asymmetric position pays for a decade of mediocrity in eighteen months. Every family that compounded across the last century did some version of this. Most of the families that did not compound were either unwilling to look slow, or were not asked to.

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## **2. Avoid permanent loss of capital. Everything else is secondary.**

Seth Klarman put it most clearly in *Margin of Safety*: "The first and foremost responsibility of every investor is preservation of capital." The arithmetic explains why. A portfolio that falls 50% must rise 100% to get back to where it started. A family business that gives up two generations of growth in a single bad decision never fully recovers the lost time. The unforgiving nature of compounding makes drawdowns expensive in a way that returns simply cannot offset. This is why the great long-horizon investors and the great industrial dynasties are, in practice, obsessed with downside. Not because they are pessimists. Because they understand that the absence of disaster is the foundation on which compounding is built. Outperformance comes later, and optionally. Survival comes first, and always.

The implication for a family office is direct. When you are evaluating an opportunity, the right first question is not what return it could deliver. It is what could go wrong, and how badly, and whether that loss would be recoverable. The families that have compounded for a century treat that question as the gating decision. The families that did not compound treated it as a footnote. Often only after the fact.

## **3. Invert. Ask what could kill the family, then work backwards.**

Charlie Munger built much of his thinking around a principle he borrowed from the 19th century mathematician Carl Jacobi, who was fond of saying, "Invert, always invert." Munger's own rendering of the same idea, in a line that *Poor Charlie's Almanack* made famous, was this: "All I want to know is where I'm going to die, so I'll never go there." It is a deceptively simple idea, and it applies with uncomfortable precision to family office governance.

Most families run their strategy meetings forward. What shall we buy? Where shall we grow? Which manager shall we back? The inverted version is much harder and much more useful. What would kill us? What are the specific scenarios in which we lose 30%, 50%, 70% of our net worth? Which of those scenarios can we insure against cheaply? Which can we not insure against at all? The families I work with who do this exercise honestly, ideally once a year and with external challenge, almost always make better capital allocation decisions than the families who do not. Not because they find the answer to every scenario. Because the exercise itself reorders their priorities.

## **4. Stay within your circle of competence. Ruthlessly.**

Warren Buffett, in his 1996 letter to Berkshire Hathaway shareholders, wrote: "You only have to be able to evaluate companies within your circle of competence. The size of that circle is not very important; knowing its boundaries, however, is vital." The line is famous. The application, I find, is almost universally weak.

Every principal has a circle of competence. It is usually narrower than they think, and almost always narrower than their advisers act as if it were. The families that suffered the most damage during the 2007-08 crisis were not the ones that stayed in what they knew. They were the ones who, at the top of the cycle, decided to become clever in markets they did not understand. Sub-prime structured credit. Emerging market distressed. Commodity derivatives. Private debt vehicles whose underlying cash flows nobody in the family could explain.

The discipline is simple. If you cannot explain, in your own words and to your own satisfaction, exactly how an investment makes money, and exactly how it could lose money, you are outside your circle of competence on that investment. The right answer is not to find a smarter adviser. The right answer is to decline the position. The investors and families who compound over decades do so by saying no more often than they say yes. That is a harder discipline than it sounds.

## **5. The barbell**

Nassim Taleb described the structural version of this principle in *Antifragile*: "Extreme risk aversion on one side and extreme risk loving on the other... the barbell also results, because of its construction, in the reduction of downside risk, the elimination of the risk of ruin." What he is describing is a portfolio shape. 70%-90% in things that genuinely cannot fail, 10%-30% in bets that can multiply many times over, and as close to zero as possible in the middle.

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The middle is where most family offices quietly underperform. The middle is the mediocre hedge fund, the fashionable private credit fund, the semi-liquid vehicle that promises retail-friendly returns and retail-friendly liquidity. The middle looks reasonable at every committee meeting. The middle is where fees compound and returns do not. Families that have survived for a century do not necessarily use the word "barbell," but when you look at their actual structure, you almost always find it. The operating companies and the core real assets on one side, the long-term compounding equities and ventures on the other, and remarkably little in between.

## 6. Time is the only real advantage

Charlie Munger captured the principle in Poor Charlie's Almanack with characteristic economy: "The big money is not in the buying or selling, but in the waiting." John Templeton said much the same thing earlier, that the greatest opportunities in markets appear at the moment of maximum pessimism, and require the patience to act when others cannot. Both men were describing the same structural truth. Time is the variable that separates allocators who can compound from allocators who can only react.

For a family office, time is the structural advantage that no professional allocator can fully match. A pension fund reports quarterly. A private equity fund must exit within roughly a decade. The CIOs of public institutions sit through hiring and oversight cycles that compress their effective horizon, regardless of what their formal mandate says. A family office with a 30-year horizon is, in principle, the most patient allocator in the room. In practice, most family offices waste this advantage by hiring advisers whose incentives run on a 3-year clock, paying performance fees on 1-year returns, and rebalancing quarterly against benchmarks invented for institutional investors. The advantage is real. The discipline required to use it is rarer than it should be.

## What This Looks Like in Practice

I do not expect any principal reading this memo to adopt all twelve principles at once. What I hope is that one or two of them will resonate with a gap you already sense in your own family's architecture.

The unified framework, if I had to compress it, is this. A family compounds across a century because it is built to survive the worst year, not to maximise the average year. It owns the factors of production rather than renting them. It carries more cash than its peers consider reasonable. It runs redundant operations long before the shock that justifies them. It spreads its legal and governance exposure across jurisdictions. It invests in the next generation's competence as though the firm's survival depended on it, because it does. And it thinks about capital allocation through inversion, asymmetry, circle of competence, barbell positioning, and time, rather than through forecast accuracy.

The families that have compounded for a hundred years did not predict the current shock in the Strait of Hormuz. They did not predict the 1973 oil crisis, or the 1929 crash, or the 1848 revolutions, or the Napoleonic wars. They did not need to. They built themselves to survive any shock of sufficient magnitude, and to be the buyer rather than the seller when the shock arrived. That is the single most important idea in this memo, and it is the one most consistently undervalued by the families I speak to.

Gianni Agnelli's decision in 1976 looks, with hindsight, like the move of a man who understood all of this. He did not have the luxury of building the architecture in advance. He inherited a company that had spent the post-war decades optimising for growth, not resilience. What he did in the crisis was buy time, at a reputational cost he was willing to pay, so that the family could rebuild the architecture during the decade that followed. That is usually the best outcome available to a family that has been caught unprepared.

The better outcome, and the one that defines the families whose names your great-grandchildren will still recognise, is to build the architecture before the shock. That work is slow, expensive, and unfashionable. It is also the single most valuable thing a principal can do with the calm years they have left.

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## About the Author

Dr. Ralph Welpé is Chairman and CEO of Mirai Capital Partners, a London-based boutique advisory firm working with some of the world's most influential families and entrepreneurs. With over 25 years of experience spanning investment banking, private banking, and alternative investments across Europe, Asia, and the Middle East, he advises family principals on strategy, governance, and cross-border investment structuring.

**Contact:** [ralph.welpe@miraicapitalpartners.com](mailto:ralph.welpe@miraicapitalpartners.com) | [www.miraicapitalpartners.com](http://www.miraicapitalpartners.com) | London, United Kingdom

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