

## **A 130-year-old chemical firm wins prestigious family business award**

J. M. Huber Corporation, a 130 year old US chemicals and industries company was awarded the prestigious IMD-Lombard Odier Global Family Business Award at the Family Business Network International (FBN-I) annual summit held in October at Rio de Janeiro, Brazil. The judges noted that the firm was awarded for its high performance on counts of family inclusiveness, business governance, communications excellence, and successful management of the transition from family leadership to non-family leadership. The previous winners of this award include some world-renowned family businesses viz. Lego group, Hermes and Murugappa group.

A German immigrant, Joseph Maria Huber founded J. M. Huber Corporation in New York in 1883. The firm started the business of producing inks for the mass media sector, which was taking-off at that time. Later, the company diversified in production of several materials like dental silicas and hydrocolloids - an input for industries ranging from food to pharmaceuticals. The firm reported revenues of \$1.7 billion last year. It employs 4000 personnel and operates in more than 20 countries.

The company continues to be fully family owned and invests a lot in educating family members about business and hosts many activities that promote inclusivity. Commenting upon the jury's choice, award director Benoit Leleux who is a professor at IMD Business School said, *"In today's fast-moving markets, strategic agility and adaptability are key to sustainability. Portfolios of activities have to be managed actively, with distributed governance capabilities. In that way, Huber impresses by its ability to combine the best family has to offer with leading-edge board development capabilities."*

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