
A N N A L E S
UNIVERSITATIS MARIAE CURIE-SKŁODOWSKA
LUBLIN – POLONIA

VOL. LVI, 1

SECTIO H

2022

JERZY WĘCŁAWSKI

jerzy.weclawski@poczta.umcs.lublin.pl

Maria Curie-Skłodowska University. Faculty of Economics

5 Marii Skłodowskiej-Curie Sq., 20-031 Lublin, Poland

ORCID ID: <https://orcid.org/0000-0003-0870-5083>

Are Family Businesses Long-Lived?

Keywords: family business; family business age; family business generation

JEL: L10; L22

How to quote this paper: Węclawski, J. (2022). Are Family Businesses Long-Lived? *Annales Universitatis Mariae Curie-Skłodowska, sectio H – Oeconomia*, Vol. 56, No. 1.

Abstract

Theoretical background: Striving to maintain family ownership of the enterprise and to perform its succession is one of the main characteristics of this types of business entities. Sustainability of family businesses fosters economic stability, intergenerational transfer of systems of family values and building a brand. However, implementing a strategy of development and expansion necessitates financing with external equity as well as professional management with the involvement of external managers, which leads to weakening or losing control of the family over the enterprise.

Purpose of the article: The study aims to increase the knowledge on the family business's age with taking into account the influence that external factors as well as social and economic environment have on it.

Research methods: The analysis of subject literature on family entrepreneurship and statistical data including international comparisons were applied.

Main conclusions: A fairly common perception of family businesses as firms with long traditions is not fully appropriate. Within this groups, the most frequently quoted examples of family businesses existing for years are exceptional. A family nature that stabilises the existence of the firm gets weaker along with the intergeneration transfer of the ownership. Longevity occurs in small and medium enterprises, while large and professionalized ones lose their family nature preserving "familiness" as a brand along with their development.

Introduction

Family businesses present a significant element of economies in many countries, which is clearly indicated by their number, share in generating the GDP, or employment. Their creation, transformation the length of existence undoubtedly affect the development of entrepreneurship, economic sustainability or preservation of their specific organizational culture. Based on this statement, this study aims to increase the knowledge on the family business's age taking into account the influence that external factors as well as social and economic environment have on it. It was assumed that examining the family businesses' age, as well as changes in this area, will allow for better understanding the essence and importance of these entities.

The considerations are centred around the following research questions:

1. What is the age of the family business in absolute and average terms?
2. What is the influence of social and economic environment on the longevity of family businesses?
3. Which factors connected with the family business itself determine its sustainability?
4. Are family businesses more long-lived than non-family ones?

Family businesses present such a numerous and diverse group of entities that to date no uniform definition has been created – whether on scientific or formal grounds. Leaving aside such considerations, this study assumes a family business to be an entity whose owners (as a rule – majority owners) are persons with family ties who are involved in the company's day-to-day management, or who exercise indirect control over its activity. While doing so, family business owners are directed by a specific system of values and behaviours, and they aim to perform succession (Sadkowska, 2021, p. 73).

The problem of longevity appears marginally in research on family enterprises, as an indication of their specificity, without, however, a more detailed analysis of this phenomenon based on empirical data. This study contributes to filling the gap in this respect, especially in relation to the Polish literature.

The study uses the method of the analysis of the subject literature and statistical data taking into account also international comparisons. Due to the lack of cross-sectional data on the age of enterprises covering a uniform period, they illustrate the studied phenomenon without providing grounds for a synthetic assessment.

The origins and evolution of family businesses

While considering the family business's age, a certain distance is required with regard to information concerning this issue provided by the subject literature. First of all, one should have regard to the lack of institutionalization of business activity, variability of its organizational forms and normative regulations in remote ages. With

the use of modern terminology, one may claim that the majority of enterprises were created in the past as family businesses because a family was a basic form of the organization of social life. Over centuries business activity was run within a family in its broad sense, including also persons not related by blood ties but belonging to the household, and it ensured material basis for the its existence (Simon, 2011, p. 18). Referring to the example of Roman law, it may be pointed out that its legislation combined possession of a property, its inheritance and managing with the family and a dominant role of the family's senior (Kalss & Probst, 2013, p. 27).

In modern times, creation and development of family businesses were closely related to social relationships of a given epoch and state. In particular, there was a characteristic connection between the type and organization of business activity and groups building up the society of the time (Felden & Hack, 2014, p. 5). At the initial stage, the key role was played by the nobility who, exercising obtained privileges, took up business activity in processing of agricultural products (wine making), trade or banking.

One important characteristic of these enterprises was to follow the principle of succession by the oldest son, which guaranteed family ownership through generations. The middle class was the other social group who developed a patriarchal type of family businesses. Those were craft workshops operating in the area of food processing run by a foreman with the involvement of his family and persons accepted to the household (apprentices, trainees), and then inherited within the family. A typical solution of this period is the consolidation of a household with business activity it conducted (craft workshop, shop). Another stage in the development of family businesses falls on the period of industrialization, when firms set up by emerging bourgeoisie got distinguished from a family as an organizational entity (Klein, 2010, p. 21). Business activity was run outside the place of residence. Enterprises were not only the basis for supporting the family, but also a business entity oriented towards expansion and maximizing profits. It is accompanied by the increase in the size of enterprises, diversification of their legal forms, ownership structures, etc.

Cultural changes of the recent decades related to the family, its composition, internal relationships, systems of values, as well as negative demographic trends will undoubtedly affect further development, economic and social significance of family businesses.

Family business characteristics and their impact on longevity

One of the most highlighted characteristics of family businesses is the focus on a long lifetime. In fact, it is expressed in a long-term perspective of generations, not years. A family business is treated as an entity whose actual owners are expected to care for sustainable development and not to expose the business to the risk of bankruptcy so that it could be given to the next generation (Anderson et al., 2003). It is essentially

different compared to non-family businesses whose owners or managers struggle for sustainability of the company during their professional activity and decide to sell it at the development stage, when achieving a high price is most likely (*Overview...*, 2008, p. 57). A family business remains in the possession of the family even when it is in decline and only a new generation carries out its revitalization (Klein, 2010, p. 92).

Family endeavour to maintain the company in the long term is determined by treating it as an economic basis of its existence and education of a young generation (Achleitner et al., 2010, p. 231). Family activity is based on the assumption of its long-term existence and intergenerational transfer of values although family ties get weaker with time resulting in the change of the enterprise's nature (Zajkowski, 2018, p. 173). A specific feature of a family business that affects its longevity and building a competitive advantage is basing it on socio-emotional wealth (SEW). It is reflected in the strong identification of family members with the enterprise, emotional attachment to the conducted business activity, striving to maintain family ties through succession (Gomez-Mejia et al., 2007).

Family businesses are characterized by a strong concentration of family assets in the firm. It refers, in particular, to enterprises at their initial stage of development. As a result, it brings the need to maintain economic independence. It may be threatened by financing with external capital and, consequently, by possible interference in the enterprise's activities, or even an exposure to takeover (Kormann, 2013).

There is a certain relationship between longevity of family businesses and the local/regional nature of their activities. A large part of family businesses operate in areas of an average or low level of urbanization (e.g. in Austria 30% and 46%, relatively – *Familienunternehmen...*, 2020, p. 11) and it is oriented towards cooperation with local suppliers and meeting demands of clients from the local community (Felden & Hack, 2014; Bettermann, 2009, p. 27). It guarantees the possibility of staying on the market in the long run.

Age of family businesses

The summaries available in the subject literature related to the oldest family businesses in the world are illustrative rather than statistical. On a global scale, the oldest and the largest in number family businesses are in Japan. It is estimated there are more than 100 thousand enterprises that are 100 years old (Hadryś-Nowak, 2019, p. 63). In Europe, the oldest, still existing family businesses were created at the beginning of the second millennium in France, Italy, Germany, England, the Netherlands and Switzerland (O'Hara & Mand, 2004). A factor contributing towards longevity of those businesses was the maintenance of their place of establishment and a type of their activities connected with the local environment (e.g. hotel, vineyard, manufacture of ceramics, goldsmiths) which decreased their exposure to various business risks (Fukuyama, 1997, p. 79).

The majority of family businesses set up far in the past that have survived to the present day are still small or medium firms (O'Hara, 2004). The largest currently operating family businesses were created as late as in the 19th and 20th century, and some of them only a few decades ago (EY Family Business Yearbook, 2017, p. 20, 114). It is worth noting that "familiness" of an enterprise is not based in these cases on their modern definition. However, examples of "longevity" of family businesses may be treated as a rationale for the analysis whether family ownership of a firm has an impact on its existence in the perspective of many generations. There are even arguments raised that although family businesses gave grounds for a number of modern public companies run by professional managers, nowadays their "familiness" may prove to be a barrier in the development of a modern business (Felden & Hack, 2014, p. 7). Yet, this statement cannot be deemed as a generally prevailing regularity because there is a sufficient number of examples of efficient family businesses that have been operating for many generations (e.g. set up in 1668 and listed on the stock exchange, the German company Merck KGaA is currently held by the 13th generation).

While considering the problem of enterprises' age, one should take into account social and economic conditions under which they were appearing. In the previous historic epochs, families had a strong social status, they were more complex and sustainable entities. At the same time, creation of a business was connected with lower requirements for resources and running a business was relatively easier. Since the 1960s, there have taken place social changes re-evaluating a traditional model of the family. Its material resources and social capital built up by previous generations are no longer a prerequisite for setting up a business. It may be established without support or involvement of a family (Frey et al., 2004, p. 16). Due to those changes, the age structure of contemporary family and non-family businesses is, on the one hand, a resultant of the changes in the number of businesses created as family and non-family businesses, and on the other hand, of the ability of the former ones to survive in the form of a family business. Therefore, the future of family businesses is determined, in some respect, by social phenomena having effect on maintaining their family character.

Information concerning the age of the oldest businesses show that, in terms of numbers, non-family businesses predominate among them. It means that family ownership of an enterprise is not an absolute prerequisite for its longevity (Sobiecki, 2014, p. 223). On the other hand, the results of research run in many countries indicate that, on average, family businesses are older than non-family ones, particularly in the group of large firms (Welsch, 1991; *Overview...*, 2008, p. 43).

The long-term existence of family businesses is more accurately illustrated by the data from countries with strong traditions of family entrepreneurship. The highest sustainability is shown by family businesses in Japan. Not only is there the highest number of family businesses existing for over 200 years, but also their longest "lifetime" average of approximately 52 years (Goto, 2006, p. 518). Referring to the

examples of the European countries, one may point out that in Switzerland, the majority of enterprises created in the years 1870–1960 are still family businesses. Those created for the next four decades were more often non-family businesses, but since 2000 this trend has been reversed again (Frey et al., 2004, p. 12). High capability of the family business to survive may also be inferred in the case of German firms. Of the total of businesses set up before 1945, 28.5% survived until 1995, 70% of which are still family businesses (Klein, 2010, p. 33).

The age of family businesses is also influenced by systemic changes. In the countries of Central and Central Europe, interruption in the functioning of market economy led in practice to elimination of family businesses. For instance, in Poland, Wedel company set up in 1851 was nationalized in 1949, and after 1989 it was taken over by a foreign investor. In turn, some family businesses that survived in the previous system coped differently under market economy conditions, e.g. A. Blikle Confectionery created in 1869 survived as a family for over 140 years, but in 2012, the family in their fourth generation was reduced to a minority shareholder. On the other hand, another example from the same sector may be cited, i.e. Grycan – a market leader family ice cream set up in Poland in 1946. The aforementioned economic conditions caused that in Poland the number of family businesses with a long history is small. The return to the market economy in the last decade of the previous century translated into a relatively low average age of enterprises. The research carried out in 2016 showed that it was 21 years for family businesses and 22 years for non-family businesses (Pernsteiner & Węcławski, 2016, p. 43).

Sustainability of a family form of the enterprise

As stated above, the age of an enterprise may be given with a simple calculation of the years of its existence. Regarding family businesses, however, the question arises if a family business preserves its family nature in the course of time. In this respect, two issues – to some extent related with each other – should be highlighted. One refers to the change in the types and hierarchy of the objectives of the family business. A number of authors claim that in young family businesses the whole families prevail, but along with their existence, those preferences are shifted towards the objectives of the enterprise (Chua et al., 2003; Schulze et al., 2003; Gomez-Mejia et al., 2007; Jaskiewicz & Klein, 2007). The other issue is related to the fact that with every next generation, family bonds between its members are weakened. Successors of the enterprise's founder are still related but not always sharing common interests. Since the third generation those bonds are not so strong and the shareholders' ties are emotionally and functionally weaker and weaker (Mutter, 2011, p. 14; Simon, 2011, p. 70). In successive generations a number of co-owners decreases as does the involvement of some of them in the enterprise management (Schweinsberg & Koenen, 2010, p. 4). Consequently, a group of passive investors get interested pri-

marily in realization of profits (Gomez-Mejia et al., 2007). It may be demonstrated in particular by passing the management of the business to Family Office (Ang et al., 2000; Schwass et al., 2011, p. 44). There is, however, an opposite view saying that along with the years of the family business's lifetime, family goals grow relatively in importance due to the increase in the significance of the emotional value of the enterprise (Zellweger & Astrachan, 2008).

While analysing sustainability of family businesses, one should also take into account the fact that its family character may be subject to changes parallel to the life cycle of an enterprise. At the stage of its intensive development, business set up by a family needs access to capital, including external equity capital as well as employment of professional managers. This leads to dilution of the ownership and may mean the loss of family character. Moving to the downturn phase, it may, in turn, record outflow of external investors and external managers to return to its status of a family business (*Overview...*, 2008, p. 14).

As regards the comparison of family and non-family businesses, the dynamics presented above proves that, over years, family businesses tend to become more like non-family ones in terms of particular features. Therefore, a typical approach used to determine the lifetime of an enterprise is to indicate the generation of its owners who exercise control over it. Performing succession in the family business fosters its stability and maintenance of traditional values adopted by the family. In this context, it would be worth noting that some researchers view a family business as only one that has undertaken arrangements for succession (Petzinger, 1999, p. 218) or is already owned by at least the second generation (Ward, 1987, p. 252; Donnelley, 1964, p. 93; Hommelhoff, 2006, p. 68; Bettermann, 2009, p. 26). They assume that only succession proves the intention to keep the business in the family in the long-run. Otherwise, it might be an enterprise set up by a family but, having been listed or sold, it is going to be transformed into a non-family business.

A number of studies on family businesses point to their relatively low ability to survive in the family of their founders. Owners of family businesses face the problem of finding successors among the family members. There may not be successors, they may lack qualifications to manage the business, or they may show no interest in it. It is even indicated that this problem is growing together with the changes in the ownership over three generations (Herz Brown, 2009, p. 46). While in particular historical epochs the family was of greater social importance and successors were more willing to subordinate their interest to the family, nowadays perspective successors are more oriented towards preservation of their individual freedom (Schröder & Westerheide, 2010, p. 40; Simon, 2011, p. 52).

The subject literature points out that the transfer of ownership to the next generation may itself present a significant threat to an enterprise. Some researchers claim that as early as in the second generation of a family business, its management leads to the destruction of its values (Villalonga & Amit, 2004). Others extend this process over a longer period arguing that "the first generation creates, the second inherits,

and the third destroys” the family business (Jeżak et al., 2004, p. 41). It is in the third generation that the biggest crisis of the system of family values occurs, which may cause that the business will not survive on the market as a family firm (Andrade et al., 2001). While analysing the empirical data, one can hardly deny this opinion. At the same time, however, if a family business is able to overcome problems occurring in the third generation of its owners, then – as indicated by the information on longevity of family businesses referred to in this study – it may continue its activities and development. “Survival rate” of family businesses, with some small variations depending on the source, accounts for approx. 30% regarding the transfer to the ownership of the second generation, 10% – to the third and 3–5% – to the fourth generation of the founders’ family (Le Breton-Miller et al., 2004; Jaskiewicz & Klein, 2007; Upton & Petty, 2000, p. 27). The research carried out by PWC in 28 countries revealed that 38% of family businesses have been in operation for over 50 years, so they have come to the next generation (*Making...*, 2007, p. 8). The world average of the life cycle of family businesses is several decades and it covers the period of ownership of three generations (Herz Brown, 2009, p. 46). The differences in the share of enterprises owned by the second or further generations are considerable for individual countries as they range from 17 to 46% (Safin, 2007, p. 148). In the US, 66–75% of family businesses wind up their activities or they are sold by their founders, while only 5–15% remain in the hands of the family up to the third generation (Neubauer & Lank, 1998). In turn, the data for Germany shows that 67% of businesses remain family businesses in the second generation, 32% in the third and 16% in the fourth (Leible & Windthorst, 2014, p. 19). Likewise, the research run by Klein on the German enterprises contradicts the claim that with time, it is commonplace to transfer the ownership in a family business to persons from outside the family and that there is a gradual loss of its family character (Klein, 2010, p. 112). In Austria, 40% of firms are in the hands of the second or further generations, and in the simultaneous possession of many generations – 10% (*Familienunternehmen...*, 2013, p. 51). The research on family businesses in Switzerland prove that although a number of them are owned by the third, the fourth or further generations, an average “age” of a generation is 1.83 (Frey et al., 2004, p. 140). The research referred to the above and carried out in Poland shows that the majority of family businesses are still owned by the first generation (68%), and 31% were transferred to the second generation of owners (Pernsteiner & Węclawski, 2016, p. 43). Comparative analyses into the sustainability of family businesses setting Western countries against the countries of Central and Eastern Europe which underwent economic transformation after 1990 indicate that, in some of the latter, the period of activity of family businesses is relatively short and often the same as the period of professional activity of a founder. This is because young people are not much interested in continuing activity in their family businesses (*Overview...*, 2008, p. 58).

While comparing the abilities of family and non-family businesses in the perspective of next generations, one should note the significance of factors resulting

from the interaction of the two subsystems included in the first of them: a family and enterprises. The ability of a family business to survive on the market not only comes from the economic situation, a financial standing of the company, but also from processes taking place within a family (e.g. a lack of successors, conflicts). Regardless this capability of family businesses to survive, which diminishes with time, the very fact that they can be maintained in the form of a family business has in the public perception a specific market value arising from appreciation of tradition, cultural values and the principles of social responsibility respected by a lot of family businesses (Mutter, 2011, p. 13). A lack of succession in the next generations and the sale of the enterprise to persons from outside the family leads to a systematic increase in the number of non-family businesses in a particular age group.

The family business's capability to survive in the perspective of many generations cannot be directly related to its size as such a feature is indicated both by smaller firms and those largest ones controlled by the family. The examples from history given above confirm the fact that multi generational business activity is continued by small and medium companies. Some research proves, however, that small family businesses are less attractive for younger generations and a large part of them go into liquidation (Kersting et al., 2014, p. 14). Sustainability of large enterprises is easier to confirm because the growth in their sizes is connected with a relatively less distance epoch of the industrialization. In this timeframe, there are examples of large enterprises that have been successfully held by families for generations. In the index of the world largest family businesses compiled by University of St. Gallen and EY, in 2019, an average age was less than 80 years (*How...*, 2019, p. 8). However, differences between countries occur also here. According to the latest research, the average age of the largest German family businesses included in the top 500 is 101 years, the median falls in 1926, and 25 were set up before 1800 (Gottschalk et al., 2019, p. 30). The research run in Switzerland points to a significantly lower average age of enterprises there; it is 45 years for family businesses and 43 years for non-business ones. The average lifetime of a family business in the US is 24 years (Winnicka-Popczyk, 2016, p. 14). It proves that there is no significant difference in the lifetime for these two types of large enterprises, thus, the thesis that family businesses are more long-living than non-family businesses cannot be confirmed (Frey et al., 2004, p. 14).

Conclusions

The considerations presented in this study allowed to verify a fairly common belief that family businesses are businesses with long traditions. Obviously, it should be taken into account that the lack of a uniform definition of a family business as well as the deficit of complex and comparable statistical data on these entities make it necessary to rely on the analyses based on the assumptions and representative

groups adopted by individual researchers. It causes that the conclusions formulated here are for reference only. However, they reflect certain phenomena and regularities concerning the age of family businesses. First, they show that over years business activity run by a family is the oldest and most dominant form of business. In modern times, in the period between the economic revival in Europe of the Middle Ages till the industrialization of the 19th century, the majority of enterprises operated as family businesses. Their successors are viewed to be the oldest businesses in the world. Second, over centuries, family businesses evaluated proving their flexibility and ability to adapt to environmental conditions, and thus – to survive. Third, maintenance of family ownership in the perspective of many generations turns out to be possible only for a small number of such businesses. Fourth, original family businesses run for generations are generally small and medium firms operating locally or regionally. Fifth, family businesses using their strategies of development and expansion change the ownership structure as well as the ways of management which reduces their family nature. It is this very group where there are large companies whose ownership is maintained by subsequent generations of their founders. A number of family businesses existing up to several generations belong at the same time to the largest businesses in the world. Sixth, one cannot state unequivocally that family businesses are in their total number older than non-family ones. On the contrary, among the oldest enterprises, the majority are non-family businesses.

Long period of existence of the family business largely stems from a strategy applied by its owners, i.e. the strategy oriented towards building values rather than achieving short-term profits. The brand of the family business is an asset in the public and business perception as it increases its credibility on the part of internal and external stakeholders. It should be noted, however, that this confidence is built up basing on the past, and this continuity may be disrupted at any time due to the discretion of the owners or changes in the environment.

References

- Achleitner, A.-K., Bock, C., Braun, R., Schraml, S., & Welter, J. (2010). Zielstrukturen in Familienunternehmen: Empirische Hinweise auf die Beziehung zwischen Unternehmens- und Familienzielen. *Zeitschrift für KMU und Entrepreneurship*, 58, 227–258. doi:10.3790/zfke.58.3.227
- Anderson, R.C., Mansi, S.A., & Reeb, D.M. (2003). Founding family ownership and the agency cost of debt. *Journal of Financial Economics*, 68(2), 263–285. doi:10.1016/S0304-405X(03)00067-9
- Andrade, L.F., Barra, J.M., & Elstrodt, H.-P. (2001). All in the familia. *The McKinsey Quarterly*, 4, 81–89.
- Ang, J.S., Cole, R.A., & Lin, J.W. (2000). Agency Costs and Ownership Structure. *Journal of Finance*, 55(1), 81–106.
- Bettermann, C. (2009). *Finanzierung von Familiengesellschaften nach Basel II und IFRS*. Frankfurt am Main: Peter Lang Verlag.
- Chua, J.H., Chrisman, J.J., & Steiner, L.P. (2003). Extending the theoretical horizons of family business research. *Entrepreneurship Theory and Practice*, 27(4), 331–338. doi:10.1111/1540-8520.00012
- Donnelley, R.G. (1964). The Family Business. *Harvard Business Review*, 42(4).

- EY Family Business Yearbook. (2017).
- Familienunternehmen in Österreich. Status quo 2013*. (2013). Wien: KMU Forschung Austria.
- Familienunternehmen in Österreich 2019. Endbericht*. (2020). Wien: KMU Forschung Austria.
- Felden, B., & Hack, A. (2014). *Management von Familienunternehmen*. Wiesbaden: Springer Gabler.
- Frey, U., Halter, F., & Zellweger, T. (2004). *Bedeutung und Struktur von Familienunternehmen in der Schweiz*. St. Gallen: Schweizerisches Institut für Klein- und Mittelunternehmen an der Universität St. Gallen.
- Fukuyama, F. (1997). *Zaufanie. Kapitał społeczny a droga do dobrobytu*. Warszawa – Wrocław: Wyd. Nauk. PWN.
- Gomez-Mejia, L., Haynes, K.T., Núñez-Nickel, M., Jacobson, K.J.L., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106–137. doi:10.2189/asqu.52.1.106
- Goto, T. (2006). Longevity of Japanese family firms. In P.Z. Poutziouris, K.X. Smyrnios, & S.B. Klein (Eds.), *Handbook of Research on Family Business* (pp. 517–535). Cheltenham, UK – Northampton, US: Edward Elgar.
- Gottschalk, S., Lubczyk, M., Hauer, A., & Keese, D. (2019). *Die volkswirtschaftliche Bedeutung der Familienunternehmen*. München: Stiftung Familienunternehmen.
- Hadryś-Nowak, A. (2019). *Międzynarodowe przedsiębiorstwo rodzinne*. Warszawa: CeDeWu.
- Herz Brown, F. (2009). Growing beyond: Governance and the economic family. *Family Business*. Autumn issue.
- Hommelhoff, P. (2006). Die Finanzierung des Familienunternehmens. In T. Tröger & W. Rüdiger (Eds.), *Rechtsfragen der Familiengesellschaften* (pp. 65–78). Heidelberg: C.V. Müller Wissenschaft.
- How the world's largest family businesses are responding to the Transformative Age*. (2019). Insights from the 2019 EY and University of St. Gallen Global Family Business Index. Universität St. Gallen.
- Jaskiewicz, P., González, V.M., Menéndez-Requejo, S., & Schiereck, D. (2005). Long-run IPO performance analysis of German and Spanish family-owned businesses. *Family Business Review*, 18(3), 179–202.
- Jaskiewicz, P., & Klein, S.B. (2007). The impact of goal alignment on board composition and board size in family businesses. *Journal of Business Research*, 60(10), 1080–1089. doi:10.1016/j.jbusres.2006.12.015
- Jeżak, J., Popczyk, W., & Winnicka-Popczyk, A. (2004). *Przedsiębiorstwo rodzinne. Funkcjonowanie i rozwój*. Warszawa: Difin.
- Kalss, S., & Probst, S. (2013). *Familienunternehmen. Gesellschafts- und zivilrechtliche Fragen*. Wien: MANZ.
- Kersting, H., Bitzer, S., & Dupierry, R. (2014). *Nachfolgemangement in Familienunternehmen*. Berlin: Erich Schmidt Verlag.
- Klein, S.B. (2010). *Familienunternehmen. Theoretische und empirische Grundlagen*. Lohmar – Köln: Eul Verlag.
- Kormann, H. (2013). *Gewinnverwendung und Vermögen. Zukunftssicherung für das Familienunternehmen und seine Inhaber*. Wiesbaden: Gabler Verlag.
- Le Breton-Miller, I., Miller, D., & Steier, L.P. (2004). Toward an integrative model of effective FOB succession. *Entrepreneurship: Theory and Practice*, 28(4), 305–328. doi:10.1111/j.1540-6520.2004.00047.x
- Leible, S., & Windthorst, K. (Eds.). (2014). *Nachfolgeplanung in Familienunternehmen*. Jena: Jenaer Wissenschaftliche Verlagsgesellschaft.
- Making a Difference*. The PwC Family Business Survey 2007/08.
- Mutter, Ch. (2011). *Vermögensmanagement für Familienunternehmer*. 2. Aufl. Stuttgart: Schäffer-Poeschel Verlag.
- Neubauer, F., & Lank, A.G. (1998). *The Family Business. Its Governance for Sustainability*. London: McMillan Business.
- O'Hara, W.T. (2004). *Centuries of Success: Lessons from the World's Most Enduring Family Businesses*. Avon, MA: Adams Media.

- O'Hara, W.T., & Mand, P. (2004). *The World's Oldest Family Companies. Convincing Evidence that Smaller Firms Usually Outlast Larger Ones*. Smithfield: Bryant University, College's Institute for Family Enterprise.
- Overview of Family Business Relevant Issues. Final Report*. (2008). Wien: KMU Forschung Austria.
- Pernsteiner, H., & Węclawski, J. (Eds.). (2016). *Finansowanie i corporate governance w przedsiębiorstwach rodzinnych*. Warszawa: C.H. Beck.
- Petzinger, T. Jr., (1999). *The New Pioneers: The Men and Women Who Are Transforming the Workplace and Marketplace*. New York: Touchstone.
- Sadkowska, J. (2021). *Kultura ryzyka w przedsiębiorstwach rodzinnych*. Warszawa: Difin.
- Safin, K. (2007). *Przedsiębiorstwa rodzinne, istota i zachowania strategiczne*. Wrocław: Wyd. AE.
- Schröder, M., & Westerheide, P. (Eds.). (2010). *Wirtschaftliche und gesellschaftliche Bedeutung von Familienunternehmen*. Baden-Baden: Nomos Verlag.
- Schulze, W.S., Lubatkin, M.H., & Dino, R.N. (2003). Toward a theory of agency and altruism in family firms. *Journal of Business Venturing*, 18(4), 473–490. doi:10.1016/S0883-9026(03)00054-5
- Schwass, J., Hillerström, H., Kück, H., & Lief, C. (2011). *Wise Wealth. Creating it – the Entrepreneur. Managing it – the Family Business. Preserving it – the Family Office*. London: Palgrave Macmillan.
- Schweinsberg, K., & Koenen, L.M. (2010). *Fremdmanagement in Familienunternehmen. Ergebnisse und Handlungsempfehlungen*. Bonn: INTES.
- Simon, F.B. (Ed.). (2011). *Die Familie des Familienunternehmens. Ein System zwischen Gefühl und Geschäft*. Heidelberg: Carl-Auer Verlag.
- Sobiecki, R. (Ed.). (2014). *Przedsiębiorstwo rodzinne w gospodarce globalnej*. Warszawa: Oficyna Wyd. SGH.
- Upton, N., & Petty, W. (2000). Venture capital investment and US family business. *Venture Capital*, 2(1), 27–39.
- Villalonga, B., & Amit, R. (2006). How do family ownership, control and management affect firm value? *Journal of Financial Economics*, 80, 385–417. doi:10.1016/j.jfineco.2004.12.005
- Ward, J.L. (1987). *Keeping the Family Business Healthy: How to Plan for Continuing Growth, Profitability and Family Leadership*. San Francisco: Jossey-Bass.
- Welsch, J. (1991). Family enterprises in the United Kingdom, the Federal Republic of Germany, and Spain: A transnational comparison. *Family Business Review*, 4(2), 191–203. doi:10.1111/j.1741-6248.1991.00191.x
- Winnicka-Popczyk, A. (2016). *Finansowanie innowacji w polskich firmach rodzinnych*. Łódź: Wyd. UŁ.
- Zajkowski, R. (2018). *Transfery władzy, własności i wartości w przedsiębiorstwach rodzinnych. Efekt drugiego pokolenia*. Warszawa: C.H. Beck.
- Zellweger, T.M., & Astrachan, J.H. (2008). On the emotional value of owning a firm. *Family Business Review*, 21(3), 347–363. doi:10.1177/08944865080210040106