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# The Importance and Consolidation of Family Businesses in the Contemporary Economy

**Abstract**

*Objective*: The aim of the research is: to present the ways of defining family businesses and their evaluation in terms of practical utility, to assess the importance of family businesses and indicate local differences related to economic, cultural and moral factors, to analyse the tendency to group family businesses into economic and legal entities, and to present selected institutions established for scientific and legal support for family businesses, to analyse selected issues related to the functioning of family businesses, such as succession mechanism, its longevity and sustainability, tracking the current trends in changing the role of family businesses in the global economy.
*Research Design & Methods*: An extensive range of scientific literature on the issues of family businesses was analysed. Particular attention was paid to the ways of defining family businesses, assessing their role in the economy, mechanisms of their transformation over time, and their tendency to associate into larger economic and legal entities. Over 90 publications were analysed, about half of which are foreign-language texts, including western ones as well as texts representing the assessments of research from such countries as the UAE and India.

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*Findings*: Some of the most comprehensive and useful definitions of family businesses are listed, while the need to formally include large enterprises and corporations in the category of family enterprises is indicated. The important role of family businesses in the creation of Gross Domestic Product is underlined. The tendency of family businesses to organise themselves into larger legal and economic entities is indicated. The most important Polish institutions which deal with the issues of family businesses are listed. The impact of succession mechanisms and intergenerational transformation of a family businesses are shown. The average period of its existence in Poland and in the world is estimated. The main factors influencing the longevity of family enterprises are identified. The reasons for the gradual disappearance of "family features" in family businesses (e.g. transformation into a joint-stock company or creation of a conglomerate holding) are indicated. The validity of further research is justified.
*Implications / Recommendations*: Little is known about the Polish, European and world rankings of the oldest family enterprises described in the article. Such research is worth continuing.
*Contribution*: Including large family companies in the research, the paper searches for the reasons behind the declining family character of family businesses. These include the transformation of a family business into a listed joint-stock company or the establishment of a holding – in particular a conglomerate, as well as family problems.

**Keywords:** company, family business, associations of family businesses, the stages of a family business, succession as a generational change, transfer of property.
**JEL Classification:** A13, B50, D22, E32, K11, M14, Z13.

## 1. Introduction: The Essence of a Family Business

Family businesses connect the family and business environment into an efficiently functioning unit. While family is primarily a social institution, the enterprise is mainly an economic one. Its purpose is to manufacture and sell products, provide services, or both. An enterprise can also be defined as a team of people equipped with the means of production, the purpose of which is to generate profit and meet social needs (Sułkowski *et al.* 2009, Sułkowski 2011). Family and business are closely related for social, economic and even psychological reasons (Freud 1998, p. 53). What makes a family business unique is the concentration of ownership, related control and management system within a family (Jeżak 2016, p. 53). Combining professional activity with family life may cause uncomfortable contradictions between the interests of the company and family members' private lives (Sułkowski 2004, Sułkowski & Marjański 2009). The pursuit of economic activity by one family may foster its integration and strengthening, but sometimes it leads to internal conflicts, related, for example, to the succession mechanism (Surdej & Wach 2010, Sułkowski 2011, *Firmy rodzinne – współczesne…* 2012).

“Family business” is a common name in Anglo-Saxon countries. Quite often, in the colloquial language, the terms “business” and “firm” (company) are identified. It is worth recalling here that term “firm” has two meanings: logo, that is the company’s trademark (Ustawa z dnia 15 września 2000 r. …) and an enterprise whose owner is both an entrepreneur and manager. Thus, the term “firm” can be associated with a family business, but most often has little to do with a joint-stock company. In the latter, the owners have little influence over decisions advanced by the board, which consists of hired professional managers (Ustawa z dnia 23 kwietnia 1964 r.…; Ustawa z dnia 15 września 2000 r. …). The term “family business” is not always used precisely, due to the lack of unambiguous criteria to define it by. As a result, the number of these enterprises and their share in the total number of enterprises in a given country may differ significantly, depending on the statistics cited. Thus, research conducted at the University of Warwick shows that in Great Britain the share of family businesses ranges from 15% to 81% (Westhead, Cowling & Storey 1997, p. 16).

Difficulties with unambiguously defining a family business occur both in Poland and in many other countries, even if family businesses are characterised by several specific features (Ustawa z dnia 5 lipca 2018 r. …). Quite often, legal regulations define a business as a family business only when there is a need for specific practical solutions, such as the application of the succession package (The Netherlands), determining tax preferences or the opening hours of shops (Austria) (Sułkowski 2011, *Firmy rodzinne – współczesne…* 2012, Marjański 2012, *Sukcesja biznesu…* 2016, Jeżak 2016, Lewandowska 2020). Many authors believe that defining of a family business is unnecessary or even impossible (Sułkowski 2004, 2011, Sułkowski & Marjański 2005, 2009, *Sukcesja biznesu…* 2016, *Przedsiębiorstwa rodzinne…* 2014, *Firma rodzinna to marka…* 2020).

In Poland, in contrast to the US and Western European countries, the concept of a family business is often limited to micro, small and medium-sized enterprises, which makes it easier to conduct statistical research (*Firmy rodzinne…* 2009). An example of such research is the reports produced by the Polish Agency for Enterprise Development (*Diagnoza…* 2016), which is now losing importance. There is also a controversial belief that a holding structure cannot be considered a family business, as the sole or dominant owner of the subsidiary’s assets is the “parent” company, not the family. Indeed, the “daughter” company is a subsidiary, but has legal personality and the status of an enterprise, so the family as the owner can implement its strategy, albeit partially and with difficulty. The parent company owned by the family as an enterprise, meanwhile, can adhere to family values and continue the multi-generational strategy (Lubinski 2011, Oudah, Jabeen & Dixon 2018, Kenyon-Rouvinez 2017).

Controversies in Poland are also raised by the issue of establishments owned by natural persons conducting business activity. The Polish Agency for Enterprise Development (PARP) excluded from the category of family enterprises those establishments whose owners did not employ any staff (they were self-employment, in other words), since most such owners did not assume succession and after their death such enterprises are usually liquidated. The exceptions are craft and artisanal factories where family traditions are cultivated to a much greater extent. As a result of the Act being adopted, the above situation may, however, change, encouraging the owners of sole proprietorships to engage in succession planning (Ustawa z dnia 5 lipca 2018 r. …). The preservation of family tradition and succession is also facilitated by the activity of family business associations (Instytut Biznesu Rodzinnego). In many countries, establishments run by one natural person are included in the family business sector. At the same time, certain industries, such as agriculture, forestry, fishing or households employing an employee, are excluded from this sector. However, there are exceptions for farms where succession is common. Thus, since 2005 in Finland, a family business considered a farm with an area not exceeding 300 ha, whose owner or lessee and at least one family member work full-time (Mörttinen 2017).

## 2. Ways of Defining a Family Business

The term "family business" appeared more than 30 years ago when the "Family Business Review" called for the phenomenon to be defined more precisely (Hall 1988, pp. 51–63). Soon enough, there were too many similar definitions, depending on the criteria adopted (Wortman 1994, p. 7). Litz analysed (2008, pp. 217–236) about 30 similar definitions, referring mainly to the criteria of ownership, management and degree of integration. In Polish literature an analysis of this issue was carried out by Niedbała (2002, pp. 44–47). Before analysing the criteria used to create extensive definitions, I will quote a definition I believe takes into account the most important features of a family business: A family enterprise is a "dual market organism, including family and business, which functions and develops in a multi-generational perspective" (Więcek-Janka 2013, p. 22).

In defining an enterprise as a family business, ownership and management are usually the key issues. For example, in small enterprises the family is most often the sole or dominant owner (over 50% of shares), while in large enterprises, especially in joint-stock companies, a share of 10–20% is usually sufficient to consider a given enterprise a family business. If the management criterion is taken as the most important, an enterprise may be called a family business when the founders or their successors exercise direct and full control of it. The third criterion for classifying a given enterprise as a family business is generational continuity. Often taken into account in the US, this criterion is wide open to interpretation. Another feature of family businesses is that they cultivate the ethical values and attitudes represented by their owners and those they employ (Klimek 2019, pp. 38–45, 150–170). Such values include honesty in conducting business, responsibility for the company or concern for succession (Marjański 2012, pp. 30–38). The above characteristics of a family business can be summarised as follows: a) the family owns an ownership interest of more than 50% of the assets, b) at least one family member has significant influence on its management, c) the enterprise employs at least two family members, d) the business owner anticipates succession.

The above-mentioned criteria are accepted by the majority of authors in Poland and beyond (Jeżak, Popczyk & Winnicka-Popczyk 2004, Jeżak 2016, Sułkowski 2011). Earlier publications, especially American ones, adopted more restrictive criteria for classifying a given enterprise as a family business: The family's share of capital was at least 60%, the family played a significant role in managing the company, the functioning of the business for at least two generations, compliance with the current values and traditions (Donelly 1964, pp. 93–100).

In 2016, Malta introduced a statutory definition of the family business and its functions (*Fundacja rodzinna. Zielona Księga* 2019, p. 12). Finland, Spain, the Netherlands and Romania have brought out similar legal regulations (Marjańska, Staniszewska & Sylwestrzak 2012, p. 342). Austria and Germany grant tax breaks and other regulations supporting succession, forcing the concept of a family business to be clearly defined. According to the definition Italy has adopted, the category of a family business includes enterprises belonging to members of a given family and in which members of that family are jointly employed. Similarly, Lithuania defines a family enterprise as one established by a married couple, as their property and their workplace (Donckels & Fröhlich 1991, p. 93).

The Competitiveness and Innovation Framework Programme, approved in the European Union for 2007–2013, was created to support family business (*Competitiveness and Innovation…* 2020). It concerns economic policy around small and medium-sized enterprises, while also addressing large family enterprises. In the field of family businesses, the European Commission appointed a special group of experts (Expert Group on Family Business), which evaluated over 90 definitions of family businesses (Mandl 2008) and concluded, among other things, that the lack of a consistent definition of a family enterprise causes numerous ambiguities. Elsewhere, it has been found that politicians' awareness of the economic and social importance of family businesses is insufficient (Astrachan, Klein & Smyrnios 2006). The report also attempts to formulate a "European definition of family business", according to which a company of any size should be considered a family business if (European Commission 2009, pp. 9–11):

– most rights to decision-making are vested in a natural person, or people who founded the company or purchased its shares, or in the spouses, parents, children or their descendants;

– at least one family member or relative is formally involved in or otherwise supervises the business;

– in an established or purchased company, the family or its descendants have at least 25% of the decision-making rights, thanks to their stake in the share capital.

When classifying the current definitions of a family enterprise, Hadryś-Nowak distinguishes between them “narrow”, “intermediate” and “broad” definitions. The organisational and legal form of a specific enterprise is not taken into account here, but the degree of family involvement in running a business becomes an important classification criterion. The capital aspect is important for all three types of definition – the owner of a family enterprise or its majority shareholder must be a specific family. Moreover, in all three types of definition, the involvement of the family in the supervision and management of the enterprise should be taken into account. Thus, in narrow definitions, a high degree of family involvement is assumed. The intermediate definitions included the condition of having a majority stake, strategic control by at least one family member and the planned succession. In turn, the broad definition of a family business emphasises that the family holds a significant share, a minimum of strategic control and no need to plan family succession (Hadryś-Nowak 2019, pp. 40–41).

Pursuant to the above, to define an enterprise as a family business, criteria such as ownership, management method, the existence of family succession and the organisational culture of the enterprise are usually taken into account. A similar synthetic assessment can be expressed in the formulation of the SFI (Substantial Family Influence) index (Klein 2000, pp. 157–181) or F-PEC (Family – Power, Experience and Culture Scale) index (Wieczorek & Wyzuj 2015).

The following definition would seem to meet the most important criteria: “a family business is an enterprise where two or more family members own at least 51% of ownership interests and at least one of them holds a managerial position which he/she tries to maintain for the next generation” (Jaffe 1990). In turn, the definition proposed by the Price Waterhouse Coopers (*Badanie firm rodzinnych…* 2016, *Polska Fundacja Rodzinna…* 2019) emphasises that in a family business, family members not only constitute the majority in the management board, but also manage on a daily basis. The planned family succession is also listed as an important feature of a family business in the statute of the Institute of Family Companies and in the definition proposed by the Polish Agency for Enterprise Development (*Diagnoza…* 2016).

## 3. The Importance of Family Businesses in the Economy

The indicators determining the role of family enterprises in the economy of a given country depend on how these enterprises are defined (Westhead, Cowling & Storey 1997). It is assumed that family businesses account for 65–70% of all enterprises globally, while in the private economy sector the figure runs to 70–90% (*Rodzinny biznes na giełdzie* 2018). Family businesses account for 35–40% of the largest companies on the *Fortune 500*. They provide 70–80% of employment, and their share in generating GDP comes in at 70–90% (*Fortune 500* 2020).

In the US, family businesses account for 74.9% of all enterprises (Zellweger 2017, p. 24), although the New York Stock Exchange estimates the share at 67% (Fleming 2000, p. 12). The share of family businesses managed directly by members of the owner family is 45%. Among companies that have been operating for at least two generations of owners, with at least two family members on the management board, the number drops to 15.1% (Zellweger 2017, p. 24). The share of family enterprises in employment in the US is 62–63%, accounting for 57–64% of GDP (*Annual Family Business Survey* 2011, Astrachan & Shanker 2003). A similar role of family business is also recorded in other American countries. For example, family businesses comprise 75% of all business entities in Canada, and 90% in Chile (*Barometr…* 2017).

In the European Union, family enterprises comprise 60–90% of all enterprises (Faccio & Lang 2002), while their share in employment is estimated at 40–60%, and 40–70% in GDP. Such differences result not only from the lack of uniformity in how family enterprises are defined, but also from cultural and economic differences between EU countries. Western European countries are generally characterised by a higher share of family businesses in their national economies due to uninterrupted historical traditions. For example, the share of family businesses in the number of economic entities is 95% in Germany, 93% in Italy, and 70–90% in other Western European countries. On the other hand, in Lithuania the rate is only 38%, and in Latvia 58%, but Estonia and Slovakia both come in at 90%. In 2008, 36% of the economic entities in Poland were small and medium-sized family enterprises. However, later and more complete calculations indicate the share has risen to 40% or more, and when one-person enterprises are added to the mix, it jumps to 70%, on a par with Western Europe. The employment share index in Polish family businesses for the two above-mentioned methods of measurement (excluding one-person business and with one-person business) is 21% and 50–60%, while the GDP generation rate is 10.4% and 40–50%, respectively (Zajkowski 2018, p. 41).

Table 1 presents the differences in the family business sector between Poland and Western Europe. In Poland, owing to the economic conditions that defined country's economy in the nearly half-century that followed the war, family businesses are younger and much smaller. Moreover, in Poland, the family's share in a company it partially owns is much higher than in the West, due to the relatively small number of companies listed on the stock exchange (owners of family business in Poland are reluctant to sell their shares on the stock exchange). The self-assessment of the economic situation is better in Western Europe, but in Poland it can also be considered satisfactory. An important factor here is the fact that the COVID-19 pandemic in Poland in 2020 caused fewer economic problems than in Western European countries (Rożko & Perzyna-Bednarek 2020).

Table 1. Generation Profile and Other Indexes Characterising Family Businesses in 2016 in Poland and Western Europe (%)

| Specification | Poland | Western Europe | Poland, Western Europe = 100% |
|---|---|---|---|
| Generation Profile of the Owners | | | |
| I generation | 78 | 48 | 173.3 |
| II i III generation | 22 | 41 | 55.0 |
| Older generations | 0.0 | 11 | 0.0 |
| Percentage of the Family Stake | | | |
| 100% | 87 | 74 | 117.6 |
| 55–99% | 12 | 20 | 63.2 |
| 25–54% | 0.0 | 5 | 0.1 |
| Less than 25% | 1 | 1 | 100 |
| Years on the Market | | | |
| Below 20 years | 28 | 19 | 155.6 |
| 20–50 years | 67 | 46 | 148.9 |
| Over 50 years | 5 | 35 | 14.7 |
| Listed on SE | 0.0 | 3 | 0.1 |
| Number of Employed | | | |
| Below 50 persons | 77 | 39.5 | 194.9 |
| 50–249 | 20 | 32.5 | 61.5 |
| 250–1,000 | 2 | 16.5 | 12.1 |
| Over 1,000 | 1 | 11.5 | 0.1 |
| Annual Turnover in Million EUR | | | |
| Below 10 mln EUR | 89 | 41 | 222.5 |
| 10–50 mln EUR | 8 | 27 | 32.0 |
| Above 50 mln EUR | 3 | 32 | 10.3 |
| Self-assessment of Economic Situation | | | |
| Very good and good | 62 | 71 | 87.3 |
| Bad and very bad | 6 | 2.5 | 240 |

Source: the author's own research and (*Barometr…* 2017, pp. 7, 28).

Generally speaking, the situation with family businesses is different in Africa, where numerous companies established in the XVIII century still operate. They were often founded by Europeans, such as the third largest luxury goods conglomerate Richemont belonging to the Rupert family and the De Beers diamond concern of the Oppenheimer family in South Africa. In both cases, the owners of these business appear on Forbes' list of the richest people in the world. Moreover, in Africa there are family businesses of immigrants from India and the Middle East, mainly from Lebanon. In East and South Africa, native Africans established many small businesses after the country gained political independence. They often refer to old mercantile traditions and Muslim values, and are supported by the government. In turn, in 22 countries belonging to the Arab League (North Africa and the Middle East), family businesses are managed by about 5,000 large families, controlling 75% of the private economy of these countries (Oudah, Jabeen & Dixon 2018, *India Family Business…* 2019). Contrary to Western standards, where the management of a family business usually involves only 1–3 family members, large Arab clans often have formalised supervisory units such as a family council or even family constitutions. In the countries of the Middle East, family businesses account for about 90% of all economic entities, provide 70% of employment and generate 85% of GDP, excluding the oil sector (*Family Businesses in the Arab World* 2017, pp. 18–21, 247–252).

## 4. Self-organisation of the Family Business Sector

Recently, a good deal of research has been conducted in Poland on issues of family business, including strategies and development prospects. The research has been conducted not only by universities but also by family business organisations. The latter include Inicjatywa Firm Rodzinnych (Family Business Initiative) in Warsaw, Firmy Rodzinne (Family Firms) and the Instytut Biznesu Rodzinnego (Family Business Institute) in Poznań. Inicjatywa Firm Rodzinnych publishes the bimonthly "Relacje. Magazyn Firm Rodzinnych" (Relations. Family Businesses), while Firmy Rodzinne publishes the newsletter "Firmy Rodzinne dla Firm Rodzinnych" (Family Businesses for Family Businesses). The above entities annually organise nationwide and regional conventions of family businesses as well as international congresses. Moreover, they cooperate with the international "Family Business Network" based in Lausanne (they have had a branch in Poland since 2012), collaborate with the International Family Enterprise Research Academy and the journal "Family Business Review." It is also worth mentioning entities from outside Poland, including Cambridge Family Enterprise Group established in 1989 by the Institute of Family Business in Cambridge (MA-USA). The Group cooperates with enterprises from several dozen countries, providing them with comprehensive assistance and conducting research on enterprises with a centuries-old tradition. Les Hénokiens Association d'enterprises familiales et bicentenaires should also be mentioned here. It has been operating in Paris since 1981 and unites family businesses with at least 200 years of history (Les Hénokiens 2020).

In Poland, scientific and organisational support for the family business sector is provided by the Polska Agencja Rozwoju Przedsiębiorczości (Polish Agency for Enterprise Development), headquartered in Warsaw. In turn, the audit and consulting company KPMG Ltd. (as a branch of the KPMG International network) publishes the annual "Barometr Firm Rodzinnych" (Family Business Barometer). Other international consulting companies, such as Blackpartners (with Polish offices in Gdynia and Warsaw), Deloitte and Price Waterhouse Coopers organise research and publish guides on family businesses (PwC). Blackpartners estimates that 61% of Polish family businesses belong to organisations associating such entities, while another 15% intend to do so soon (*Strategia czy instytucja…* 2015, pp. 6–18). This tendency has paved the way to significant progress in the self-organisation of family enterprises, as well as in the revival of their contacts with international organisations.

## 5. Succession and Longevity of Family Businesses

The effectiveness of the succession mechanism in family enterprises often determines their further survival. This is because succession is associated with threats or opportunities implied by a change in the management system or strategy of the enterprise (*Barometr…* 2018, p. 15). It is usually believed that "succession in a family business consists of passing by the proprietor ownership and power of the owner to a chosen successor". In other words, this process is aimed at survival on the market. Succession causes changes in the ownership structure as well as in the style of managing the enterprise, even though power remains in the family. At the same time, the transfer of ownership, power and knowledge to the younger generation should take place while maintaining values and attitudes important for a given company (*Przedsiębiorstwa rodzinne…* 2014, pp. 200–201; Lewandowska 2015).

The founder of the enterprise or his successor links his economic activity with his own life cycle. However, the life cycle of an enterprise is much longer and more varied than the tenure of its leader. There are four stages in the life of a family business: 1) start-up and becoming independent, 2) youth – growth attributable to innovation and creativity, 3) maturity and slowdown of growth, 4) decline or rebirth (Bar 2018). The four stages combined typically cover 2–3 generations of owners, although some companies have been in existence for much longer. The term "longevity" is used for companies that exist for at least 100 years (Kuta, Matejun & Miksa 2017, p. 94). On the other hand, the prestigious association Les Hénokiens is guided by the principle that it accepts as members companies that are more than 200 years old (Les Hénokiens 2020).

The average life of a family business is approximately 60 years (Zellweger, Nasol & Nordqvist 2012, pp. 136–155). Currently, in Western Europe, only 30% of family businesses are inherited by the founders' children, grandchildren (10–15%), and grand-grandchildren (only 3%) (Neubauer & Lank 1998, *Family Business Yearbook*… 2015). However, according to more recent studies, the founders' children inherit 50% of family businesses while grandchildren inherit 25% (*Program badań*… 2017). So, family businesses last for approximately three generations. There is then a tendency for the property to be sold or the company to go bankrupt. An alternative to selling is restructuring, transforming the enterprise into a joint-stock company and admitting other shareholders to it, as well as listing on the stock exchange, which is usually associated with the loss of family business characteristics (Stradomski 2010).

Only about 40% of family businesses passes the succession process positively or has a well-prepared succession program, and about 10% of such enterprises are sold or go public, losing their family character. The reasons for such low rates include family disagreements, lack of interest from successors, or the high costs of taking over the estate. Thus, as many as half of family enterprises fail to survive to the second generation of owners (Ward 2004). For the successions that do eventually occur, succession programmes developed by family business associations and institutes streamline the process (*Fundacja rodzinna. Zielona Księga* 2019). Thus, the Cambridge Institute for Family Enterprise researches company cycles, focusing on owner families in 30 countries. The research spans 17 generations (Davis *et al*. 2019, p. 5). There are also research programmes in Poland, which engage in the construction of succession planning including for family business development strategies (Surdej & Wach 2010, *Diagnoza*… 2016, *Sukcesja biznesu*… 2016, Zajkowski 2018, *Przewodnik po sukcesji* 2019).

Among the family businesses in Poland today, 40–50% were established during the transformation of the economy in 1990–2000. Therefore, about 20% of their founders have already transferred their companies to their successors or are in the process of succession. In practice, however, many of them delay the transformation of ownership and power. Although 70–80% of the founders of Polish family businesses (and 40–50% of owners worldwide) wish to transfer their enterprise to their successors, half of them do not have an appropriate succession plan (Romanowska 2017). Other surveys show that only 9% of Polish family enterprises have a well-designed succession plan. This comes in lower than the 15%

in Western Europe, which is likewise far short of where it should be (*Program badań…* 2017, Giehsmann & Migała 2019, pp. 15–17).

In addition to publishing handbooks and launching appropriate training, legislative changes relating to family business in Poland have also occurred in recent years, including tax laws. The Act on Succession Management of a Natural Person's Enterprise (Ustawa z dnia 5 lipca 2018 r.…) has made great progress, even if it does cover only micro and small enterprises, and demands for its amendments have already been submitted. Until now in Poland, after the death of an enterprise's founder who carried out business activity on his own behalf on the basis of entry in Poland's Central Register and Information on Economic Activity, the company often disappeared from the market, as registration records, including the tax identification number (NIP), were no longer valid. Currently, the liquidation of such an entity may be prevented by the appointment of an administrator, who will deal with company's affairs until inheritance issues are settled and the company is registered by the new owner. This goal is also to be served by the initiatives of the foundation Firmy Rodzinne (Family Businesses Foundation) aimed at introducing the category of the "family foundation" into the legal system. The foundation also formulates new rules for managing family businesses and supports the consolidation of family assets (*India Family Business…* 2019, pp. 5–7).

In conclusion to the discussion on the longevity of family businesses, it is interesting that most of the longest-operating entities are registered in Japan. Approximately 100,000 of them have existed for over 100 years, and almost 100 companies are over 600 years old. The oldest is Congo Gumi, a real estate company established in the year 578, whose last owner transferred the business to the Takamatsu construction group in 2006. Another similar example is Houshi Onsen, a small hotel and spa located in the Joshinetsu National Park not far from Tokyo. It was established in 718. Today, the hotel is managed by the 46th descendant of the founder. The oldest family businesses in Europe are the Château de Gaulaine vineyard in the Loire Valley and the bell foundry Fonderia Pontificia Marinelli in Agnone, Italy. Both companies were established around 1000 (Cipiur 2019). The oldest family business in Germany is the hotel "Pilgrim Haus" in Soest, Westphalia from 1304, and in Great Britain, the textile factory John Brooke & Sons in Hundersfield, founded in 1541 (*Przedsiębiorstwo rodzinne w gospodarce globalnej* 2014, pp. 224–225). In the US, the Zildjian Cymbal Company of Norwood in Massachusetts, founded in Constantinople in 1623, transferred to the USA in 1929, is considered to be the oldest family business. Also, worth mentioning is the Molson Coors Brewing Company (1786) of the Molson family, Hyster – Yale Materials Handling Inc. (1844) belonging to the Taplin and Butter families, Dale Food Company Inc. (1851) of the Murdock family (Robertson & Zellweger 2019). The oldest Polish family businesses still operating today include:

Table 2. The Largest Companies in the World in 2017

| No | Name of Company | Founding Family | Established | Reveue in bn USD | Employment in Thousand of People | Sector | Country |
|---|---|---|---|---|---|---|---|
| 1 | Wal-Mart | Walton | 1962 | 485.9 | 2,300 | discount stores | USA |
| 2 | Volkswagen AG | Porsche | 1937 | 287.9 | 642.3 | automotive | Germany |
| 3 | Berkshire Hathaway, Inc. | Buffet | 1955 | 242.1 | 402.2 | financial services | USA |
| 4 | EXOR SpA | Agnelli | 1927 | 170.8 | 307.6 | financial services | Italy |
| 5 | Ford Motor Company | Ford | 1903 | 156.8 | 202,0 | automotive | USA |
| 6 | Bayerische Motoren Werke AG (BMW) | Quandt | 1916 | 118.8 | 129.9 | automotive | Germany |
| 7 | Koch Industries Inc. | Koch | 1940 | 110.0 | 100.0 | conglomerate | USA |
| 8 | Cargill, Incorporated | Cargill | 1865 | 109.7 | 153.0 | consumables | USA |
| 9 | Schwartz Group | Schwartz | 1930 | 109.6 | 360.0 | consumables | Germany |
| 10 | Robert Bosch GmbH | Bosch | 1886 | 94.6 | 402.6 | automotive | Germany |
| 11 | ALDI Group | Albrecht | 1913 | 84.9 | 162.6 | discount stores | Germany |
| 12 | Comcast Corp. | Roberts | 1963 | 84.5 | 164.0 | telecommunications, media | USA |
| 13 | Arcelor Mittal | Mittal | 1975 | 68.7 | 197.1 | power generation, steel mills | Luxembourg |
| 14 | Gunvor SA | Törnqvist | 2000 | 64.0 | 1.6 | power generation | Switzerland |
| 15 | Dell Technologies Inc. | Dell | 1984 | 61.6 | 138.0 | telecommunication, media | USA |
| 16 | Metro AG | Haniel, Schmidt, Beisheim | 1996 | 60.2 | 57.9 | modern infrastructure | Germany |
| 17 | Roche Holding AG | Hoffman i Oeri | 1896 | 56.5 | 93.7 | health care and well being | Switzerland |

Table 2 cnt'd

| No | Name of Company | Founding Family | Established | Reveue in bn USD | Employment in Thousand of People | Sector | Country |
|---|---|---|---|---|---|---|---|
| 18 | LG Corporation | Koo | 1947 | 55.7 | 37.9 | telecommunications, media | South Korea |
| 19 | Continental AG | Schaeffler | 1871 | 53.2 | 235.5 | communications | Germany |
| 20 | Groupe Auchan SA | Mulliez | 1961 | 53.1 | 355.1 | modern infrastructure | France |
| 21 | CH Hutchinson Holdings | Li | 1828 | 53.0 | 300.0 | communications | Hong Kong |
| 22 | America Movil SA de CV | Slim | 2000 | 51.6 | 191.9 | telecommunications, media | Mexico |
| 23 | LVMH Moët | Amault | 1987 | 51.1 | 128.6 | consumables | France |
| 24 | JBS SA | Batista | 1953 | 49.5 | 235.0 | consumables | Brazil |
| 25 | China Evergrande Group | Hui | 1996 | 47.9 | 140.0 | modern infrastructure | China |
| 26 | Reliance Industries Limited | Ambani | 1996 | 47.4 | 24.2 | power generation | India |
| 27 | Amer Technology (Senzhen) Co. Ltd. | Wang | 1994 | 46.6 | 15.5 | communications | China |
| 28 | Casino Guichard Perrachen | Naouri | 1898 | 45.9 | 214.8 | consumables | France |
| 29 | Louis Dreyfus Holding SE | Louis Dreyfus | 1851 | 44.1 | 34.3 | consumables | The Netherlands |
| 30 | Porsche Automobil Holding SE | Porsche-Piech | 1931 | 43.2 | 823 | automotive | Germany |

Source: (Robertson & Zellweger 2019).

– Pracownia Ludwisarska Felczyńskich (Felczyński Bell Foundry) founded in 1808 in Kałusz, operating in Przemyśl since 1948 as Odlewnia i Naprawa Dzwonów Jana Felczyńskiego (Jan Felczyński Bell Foundry and Repair);

– jewellery company W. Kruk, established in 1840 in Poznań, whose debut on the Stock Exchange in 2002 resulted in it being taken over by Vistula Group SA,

– Cukiernia A. Blikle (Blikle Pastry Shop) operating in Warsaw since 1869, recently also with problems due to the decline in demand for cream cakes and the adoption of a new shareholder,

– craft workshops such as the Firma bronownicza Jan Łopieński (Jan Łopieński Brass Company) (since 1862), Pracownia obuwnicza Jan Kielman i Syn (Jan Kielman and Son shoe workshop) (since 1883) and Pracownia gorseciarska Aniela (Aniela corset workshop) (since 1896) in Warsaw.

One of the popular family business rankings today (*The World's Top 750…* 2020) includes the 750 largest family businesses, although the criteria for compiling it are not always transparent. The rankings compiled by the Family Business Center at the University of St. Gallen and the consulting company Ernest Young (Global Family Business Index) in 2017 is a more reliable. It includes the 500 largest family enterprises. To qualify, it stipulates that at least one family member sit on the management board and the family have a controlling stake of at least 32%. Most family enterprises on list are based in the US – 122 enterprises (24.4% of the total number of enterprises in the ranking), in Germany – 79 (15.8%), France – 28 (5.6%), Hong Kong – 20 (4%), India and Switzerland – 18 each (3.6%). Select data for the 30 largest companies from this list are presented in the table below.

Analysis of the above ranking showed that the income of the 500 largest family businesses increased by 9.9% in just 24 months, while the income of Fortune 500 companies in the same period increased by 8.6%, proving the competitiveness of the family business model (Robertson & Zellweger 2019).

## 6. Conclusions

Estimating the number of family enterprises and assessing their role and place in the economy are difficult due to the lack of uniform criteria defining them. In this paper, I have relied primarily on the definition of a family business as a "dual market organism, including family and business, which functions and develops in a multi-generational perspective" (Więcek-Janka 2013). On the other hand, the definition of a family business used in official EU documents (European Commission 2009) primarily emphasises the role of family members in managing the company. The definition that meets the most important criteria seems to be one according to which "a family enterprise is such an enterprise in which two or more family members own at least 51% of ownership interests and at least one of them performs a managerial function and tries to maintain it for subsequent generations" (Jaffe 1990).

Analysis of the subject literature has shown that family businesses are the oldest and most common form of economic activity. However, the current tendencies to separate ownership from enterprise management, the creation of joint-stock companies with a large number of shareholders, has significantly decreased or even entirely done away with the family's share in the capital of such enterprises. Nevertheless, family businesses still prevail in market economy countries, accounting for 60–90% of all enterprises. In Poland, this ratio was approximately 40% due to the restriction of private ownership in the Polish People's Republic (PRL, which featured a centralised economy until 1989, which was then transformed into a free market economy). Today, however, the share of family enterprises in the Polish economy has increased to 70%, approaching the average level characterising Western European countries. Summarising the statistical data presented in the literature, we state that today family businesses provide at least 50–60% of employment and at least 50–60% of GDP globally with variation occurring by country and cultural area. In the countries of the Middle East, largely for cultural reasons, this indicator is much higher. Family businesses there constitute approximately 90% of all economic entities, provide 70% of employment and generate 85% of GDP outside of the oil sector (*Family Businesses in the Arab World* 2017).

An analysis of the current legal and social situation of family businesses shows a growing tendency to self-organise into national and international associations, usually in conjunction with research institutes. This is evidenced by the growing number of such organisations in Poland and around the world. A symmetrical reaction to this tendency is the establishment of units in ministerial and research structures that study and administrate around issues of family businesses (*Strategia czy instytucja…* 2015, *Diagnoza…* 2016, *India Family Business…* 2019, *Firma rodzinna to marka…* 2020). In our opinion, however, there is still a noticeable lack of understanding of the role and specificity of the phenomenon of family businesses, which is reflected in the current Polish legislation.

This situation is characterised by a number of ambiguities, including in the application of the family business succession mechanism. The analysis of the literature and statistics showed that generally only about 40% of family enterprises successfully navigate the succession process, while about 10% of such enterprises are sold or go public, losing their family character. Moreover, the average duration of a family business is approximately 60 years. Only around 30% of family businesses are inherited by the children of the founders, but this number has increased significantly in recent years.

An important issue for further research is the longevity of family businesses. In our opinion, the sustainability of such enterprises may be strengthened by the facilitation of succession processes due to appropriate changes in legislation, the creation of family enterprise associations and institutes dealing with their issues. The suggested research could more thoroughly and synthetically investigate not only the economic, but also the civilisational, anthropological and cultural aspects of the phenomenon of long-term family businesses that exist for several centuries. That issue may become a rewarding topic for further research in the area covered by this paper. Therefore, the analyses of the ways of defining a family enterprise presented in the article, as well as results of statistical research concerning the role of family enteprises in today's global economy, should be treated as preliminary (although necessary) and require further development.

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## Znaczenie przedsiębiorstw rodzinnych oraz procesu ich konsolidacji we współczesnej gospodarce

(Streszczenie)

*Cel*: Celem artykułu było przedstawienie sposobów definiowania firm rodzinnych, ocena gospodarczej roli przedsiębiorstw rodzinnych i wskazanie ich lokalnych cech związanych z ekonomicznymi, kulturowymi i moralnymi czynnikami, analiza tendencji do zrzeszania się firm rodzinnych w podmioty gospodarcze i prawne, prezentacja wybranych instytucji powołanych do naukowego i prawnego wsparcia przedsiębiorstw rodzinnych, analiza wybranych zagadnień związanych z funkcjonowaniem firm rodzinnych, takich jak mechanizm sukcesji, długowieczność i stabilność firm rodzinnych, prześledzenie aktualnych trendów dotyczących zmiany roli przedsiębiorstw rodzinnych w gospodarce światowej.
*Metodyka badań*: Przeanalizowano obszerną literaturę naukową dotyczącą problematyki firm rodzinnych. Szczególną uwagę zwrócono na sposoby definiowania przedsiębiorstw rodzinnych, ocenę ich roli w gospodarce, mechanizmy ich przekształceń w czasie oraz na tendencję do ich zrzeszania się w większe podmioty gospodarcze i prawne. Przeanalizowano ponad 90 publikacji, z czego około połowy stanowią teksty obcojęzyczne, w tym zachodnie oraz teksty reprezentujące wyniki pracy badaczy z takich krajów jak ZEA czy Indie.
*Wyniki badań*: W artykule wymieniono niektóre z najbardziej pełnych i użytecznych definicji firm rodzinnych, wskazano na potrzebę formalnego włączenia dużych przedsiębiorstw i korporacji do kategorii przedsiębiorstw rodzinnych, podkreślono ważną rolę przedsiębiorstw rodzinnych w tworzeniu produktu krajowego brutto oraz wskazano na tendencję firm rodzinnych do organizowania się w większe podmioty prawne i gospodarcze. Ponadto wymieniono najważniejsze polskie instytucje zajmujące się problematyką firm rodzinnych, pokazano mechanizmy sukcesji i międzypokoleniowej transformacji firm rodzinnych, oszacowano średni okres ich istnienia w Polsce i na świecie, zidentyfikowano główne czynniki wpływające na długowieczność przedsiębiorstw rodzinnych, a także wskazano na przyczyny stopniowego zaniku „cech rodzinnych" w firmach rodzinnych (np. przekształcenie w spółkę akcyjną lub utworzenie holdingu konglomeratowego). Uzasadniono też potrzebę dalszych badań w omawianym zakresie.
*Wnioski*: Niewiele wiadomo o polskich, europejskich i światowych rankingach najstarszych firm rodzinnych opisanych w artykule. Warto kontynuować takie badania.
*Wkład w rozwój dyscypliny*: Uwzględniając w badaniu duże firmy, w artykule poszukuje się przyczyn zanikania rodzinnego charakteru przedsiębiorstw rodzinnych. Należą do nich przekształcenie firmy rodzinnej w giełdową spółkę akcyjną lub utworzenie holdingu (zwłaszcza konglomeratowego) oraz kłopoty rodzinne.

**Słowa kluczowe:** firma, biznes rodzinny, stowarzyszenia przedsiębiorstw rodzinnych, etapy życia przedsiębiorstwa rodzinnego, sukcesja jako zmiana pokoleniowa, transfer własności.