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FAMILY FIRMS AS AN EXAMPLE OF ONE OF THE OLDEST FORMS OF ENTREPRENEURSHIP

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Purpose: The purpose of the paper is to analyse diverse definitional approaches to family firms emphasising various aspects related to this form of business. Additionally, the underlying idea and specific characteristics of family businesses are presented, including the role played by these businesses in modern Polish economy.
Design/methodology/approach: The theoretical approach adopted is based on an analysis of primary and secondary sources and a review of literature on the subject. The paper uses the desk research method.
Findings: In view of an analysis of the available literature on family firms, it should be noted that, in spite of the efforts made in this regard, a uniform, universally accepted definition of a family business is yet to be formulated. While definitional approaches differ, there is one attribute common to all approaches – the fact that a family firm is managed by members of a single family. Family firms play a key role in creating a stable and sustainable economy, in terms of both employment and their ability to attract investors, which distinguishes them from non-family businesses. The combination of family and business aspects shapes the specific conditions in which these businesses operate, with an emphasis on mutual trust and the long-term perspective of running a business over generations.
Originality/value: The present study contributes valuable insights to the discussion on defining family firms by showing their specific characteristics and emphasising the important role they play in modern economy.
Keywords: family businesses, definition of family firms, family entrepreneurship, characteristics of family firms.
Category of the paper: Literature review.

1. Introduction

Family entrepreneurship is an integral part of economic and social life (Marjański, 2016; Thornton, 2004). Unquestionably, family firms, which are universally the dominant form of enterprise on markets in all countries (Małyszek, 2012), have been one of the most important pillars of global economic progress for decades (Masny-Dawidowicz, 2013; Lipiec, 2011; Więcek-Janka, 2014; Grajzer et al., 2022; Dźwigoł-Barosz, 2018).

Family businesses are the most natural manifestation of entrepreneurship (Kałuża, 2009, p. 59), and at the same time they are the oldest form of business (Masny-Dawidowicz, 2013; Klimek, Klimek, 2020; Marjański, 2016). Marjański states that 'references to them date back to the 3rd millennium BC and their operation is recorded in all cultures and historical periods around the globe' (Marjański, 2016, p. 79).

Family businesses, widely recognised as an important socio-economic phenomenon (Winnicka-Popczyk, 2014), began to attract the attention of academics and researchers in the field of social sciences, management and economic policy only from the mid-1970s onwards (Marjański, 2016, p. 79; Martyniuk, 2018). Since then, the issue of family entrepreneurship as well as the related phenomenon of the family firm have become a popular subject of scientific research (Stradomski, 2013), gaining increasing recognition in academic discussions and literature on the subject (Marjański, 2016).

The topic of family firms and their problems has been addressed by many researchers worldwide and, in recent years, in Poland. In Poland, the first publications on family firms appeared in the early 1990s. Winnicka-Popczyk notes that intensive growth of the number of scientific publications and development of popular science literature on family businesses in Poland did not occur until after 2000 (Winnicka-Popczyk, 2014, p. 208).

The relevant research and publications cover many aspects of operation of family firms and look at them from a variety of perspectives (Leszczewska, 2012; Stawicka, 2010; Stradomski, 2013; Xu et al., 2020; Stutz, Schell, Hack, 2022).

Some of the important issues within the sphere of interest of family businesses include identification of the problems and definitions of a family business, description of the specificity of family businesses, decision-making problems in family businesses (Muñoz-Bullon, Sanchez-Bueno, Suárez-González, 2018; Wróblewska-Kazakin, 2012), change and knowledge management in family businesses (Leitón, Kintana, 2023; Patel, Fiet, 2011), development of family firms – developmental trends of family entrepreneurship (Jeżak, 2016; Winnicka-Popczyk, 2014; Klimek, Klimek, 2020; Martyniuk, 2018; Kraśnicka, Ingram, Bratnicka, 2016) or socio-emotional wealth in family businesses (Temprano-García et al., 2023; Reina, Pla-Barber, Villar, 2022; Hernández-Perlines et al., 2023).

In addition to the aforementioned research areas, a number of authors have touched upon the influence of the family on management of the family business in their publications (Eser, Demirbağ, Yozgat, 2012; Grajzer et al., 2022; Wróblewska-Kazakin, 2012; Masny-Dawidowicz, 2013; Kondzielnik, 2021; Antoszkiewicz, 2012; Bieńkowska, 2016; Domanowska, 2017; Hoffmann, Jaszewska, Zawadka, 2015).

An aspect of family entrepreneurship often addressed in international publications is the identity of a family firm as well as image- and reputation-building in family firms (Babin et al., 2017; Zellweger et al., 2012; Chaudhary et al., 2021; Deferne, Bertschi-Michel, de Groote, 2023; Zellweger, Eddleston, Kellermanns, 2010; Bugiera, Gierczak-Grupińska, Tzoka-Stecka, 2018).

In addition, there is a large body of research and studies pertaining to the topic of building and meaning of family firm brands and brand management in family firms (Rovelli et al., 2022; Schellong et al., 2019; Beck, Prügl, Walter, 2020; Temprano-García et al., 2023).

Among the various aspects of operations of family firms, the literature has shown an interest in understanding the issue of the relationship between the family and the business. The area of research dedicated to family firms and their stakeholders, building stakeholder relationships and the process of communication of the family firm with its environment is also often highlighted by various authors in scientific papers and literature on the subject (Lambrechts, Gnan, 2022; Bargoni, Alon, Ferraris, 2023; Hu, Hughes, Hughes, 2022; Gołaszewska-Kaczan, 2012; Ignatowski, 2014).

The group of publications that is certainly specific to family entrepreneurship is publications on succession in the family firm, i.e. the transfer of power to the younger generation. Currently, the issue of succession and transfer of power and ownership, from the viewpoint of the owner-founder of the family firm and the future successor, is dominant in the literature. Many authors have reflected on the issue of succession (Musialik, Wróblewska-Kazakin, 2012; Kałuża, 2009; Stefańska, 2012; Domanowska, 2017; Widuto, 2021; Malesa, 2015; Strzelecka, 2011; Romanowska, 2018; Brzeziński, 2020; Lewandowska, Andrzejczak, Stradomski, 2017; Martyniec, Rataj, 2013; Masny-Dawidowicz, 2013; Lewandowska, 2009; Mazur-Wierzbicka, 2016).

The growing interest in family businesses on the part of the scientific community allows a better and broader understanding of the specificity of operation and the needs of businesses of this type (Stradomski, 2013, p. 20).

2. The notion of family business

In research on family entrepreneurship, a wide variety of definitions of the family firm have emerged, emphasising different attributes associated with this form of business.

According to Marjański, when researching family businesses, the main methodological challenge is to identify criteria that allow family firms to be unambiguously differentiated from all businesses (Marjański, 2016).

Definition of family businesses in the literature on the subject is contemplated with three major criteria in mind, namely 'ownership, management and succession involving intergenerational transfer of this ownership and management' (Bartczak, 2018, p. 73). As emphasised by Bartczak, aspects pertaining to ownership and management are central to understanding the essence of operation of family firms, and the combination of the two constitutes an important foundation and one of the key characteristics of any family firm (Bartczak, 2018). It is worth noting that in the literature on the subject, the predominant group consists of definitions of a family firm that emphasise both ownership and management elements, both of which are treated as essential criteria in this context (Małyszek, 2012, p. 108; Więcek-Janka, 2013, p. 22).

In the definition of a family firm, particular emphasis is placed on the family itself (Ignatowski, 2014, p. 186). In the most general terms, a family firm is 'an entity in which a family is involved to some extent' (Thornton, 2004, p. 9). A family business is assumed to be 'an entity controlled by members of one family' (Stradomski, 2013, p. 12). It constitutes 'a type of business activity in which control and finance belong to members of a specific family' (Ignatowski, 2014, p. 186). It is most commonly referred to as 'a business entity in which a family exercises control over ownership and strategic control' (Sobiecki, Żelazko, 2015, p. 171).

Birely and Rosewell have presented several examples demonstrating the form of family involvement in a family business (Thornton, 2004, p. 9)

1. 'Two brothers start and run a company together and are therefore co-owners.
2. An entrepreneur founds a company and so their spouse also has shares (according to the principle of community property). The children are teenagers.
3. Two founding families have shares in a publicly traded company and are still managing it.
4. Children of a company founder inherit shares in a business but go on with their own professional careers.
5. A business is run by a professional manager who can, but does not have to, own stock in the company while a family has the majority vote in the management board.
6. Family members of the second and third generation of owners are employed by the company but only the first generation has shares in it'.

Among the leading definitions, the one proposed by Sułkowski stands out. In it, the author noted that 'a family firm is an enterprise in which at least two family members work. It is also necessary for at least one family member to have a significant influence on management of the company and for the others to have a majority financial stake in the company' (Ignatowski, 2014, pp. 186-187; Sułkowski, 2011, p. 12; 2012).

According to Sobiecki, a family firm should be defined as 'an economic entity meeting the criteria of a micro, small or medium-sized enterprise in which the sole or dominant direct owner of the assets is a single- or multi-generational family. At the same time, there is no separation of ownership and management and the family members themselves work in their company. In addition, development of the company is in the interest of the family (the family has a sense of participation in the company, corporate governance arrangements are clear) and the principle of family succession is in place (power and ownership are passed on to the next generation based on social criteria)' (Bartczak, 2018, p. 72).

According to a definition based on a concept using the Substantial Family Influence (SFI) index, in a family firm there is a clearly distinguishable owner who is also the founder of the business. The owner is not only involved in active management of the company but also owns stock, which gives them control over key strategic decisions (resources) of the enterprise. The dominant owner most frequently serves as the president of the management board or holds a key position on the supervisory board. In addition, at least one other family member is a member of the management or supervisory board (Stradomski, 2013, p. 12).

In contrast, the predominant approach in international literature is the American approach, which defines a family firm as ‘a business of any legal form where all or most of the capital is family-owned, at least one member of the family holds a managerial position and there is an intention to keep the venture in the hands of the family’. (Stawicka, 2010, p. 111).

As Thornton rightly points out, it can be debated whether the term ‘family firm’ should only be used if the family owns a minimum of 50% of the shares. On the other hand, it can be argued that if members of the founder’s family inherit managerial positions, it does not really matter how many shares they own. Another perspective suggests that a family firm is one in which at least two generations in the family hold management positions (Thornton, 2004, p. 10).

Nevertheless, it is worth noting that in each of the definitional approaches presented for a family firm, the common denominator of operation of such an entity is that it is managed by members of a single family (Bartczak, 2018).

That said, despite the efforts made in this regard, to date it has not been possible to formulate a uniform, universally accepted definition of a family business, as highlighted by many authors in their scientific publications (Sułkowski, 2011, 2012; Małyszek, 2012; Gołaszewska-Kaczan, 2012; Kałuża, 2009; Stawicka, 2010; Marjański, 2016; Bartczak, 2018; Thornton, 2004; Domanowska, 2017; Bieńkowska, 2016; Zajkowski, 2021; Jeżak, 2016; Dźwigoł-Barosz, 2018; Kraśnicka, Ingram and Bratnicka, 2016; Ignatowski, 2014; Więcek-Janka, 2013).

According to Zajkowski, the lack of an unambiguous and generally applicable definition typical of family enterprises ‘is a consequence of the extraordinary diversity of family firms in terms of scale and duration of operation, the complexity of organisational structures and the unique attributes of this group of firms that can potentially serve as components of their definitional differentiation’ (Zajkowski, 2021, p. 17).

According to Więcek-Janka, the main problem in developing a clear definition of a family firm is ‘the difficulty of capturing its dual nature properly. This is due to combining spheres where different values and laws apply’ (Więcek-Janka, 2013, p. 20).

Małyszek, on the other hand, insists that the lack of a common definition is a significant obstacle hindering progress in family firm research. Therefore, for further development of the field of family firm management, it is necessary to find a solution to this contested definition problem (Małyszek, 2012, p. 110).

3. Specific characteristics of family firms

Family firms have a number of distinct characteristics typical of family entities, which allows them to be recognised in comparison with other organisational forms (Romanowska, 2018). This section will focus on discussing these characteristics. The area of research dedicated to analysing the unique characteristics of family firms is often presented by various authors in academic research and literature on the subject (Bartczak, 2018; Leszczewska, 2012; Stradomski, 2013; Ignatowski, 2014; Hoffmann, Jaszewska, Zawadka, 2015; Kałuża, 2009; Więcek-Janka, 2012; Domanowska, 2017; Lipiec, 2011; Gołaszewska-Kaczan, 2012; Hernández-Perlines et al., 2023; Kraśnicka, Ingram, Bratnicka, 2016; Jeżak, 2016; Dźwigoł-Barosz, 2018).

A family firm is characterised by interactions at three levels – within the family itself, in the area of managing the business and in the ownership structure of the company (Lipiec, 2011, p. 34).

The main feature of a family business is the interdependence between the business and the family (Leszczewska, 2012, p. 91; Bartczak, 2018), where ownership and management functions are integrated in the hands of the family, resulting in a dominant participation in decision-making processes (Bartczak, 2018, p. 75).

As mentioned by Więcek-Janka, family businesses are differentiated from non-family businesses by ‘the interference of goals of the family and the business that are common in certain respects but may also differ’ (Więcek-Janka, 2012, p. 61). In their paper, Hernández-Perlines et al. also emphasise that family firms pursue a combination of business and family goals that tend to overlap (Hernández-Perlines et al., 2023).

Family firms are characterised by a ‘long-term business strategy and enduring ties to the local community, loyalty to employees and customers’ (Grajzer et al., 2022, p. 7).

A characteristic common feature of family firms is ‘forward thinking about their own future in terms of the family’s future’ (Kałuża, 2009, p. 52).

Such firms are marked by ‘resourcefulness and survivability, which become an emanation of the values and passions of entire generations, a life insurance policy for families and an example of social sensitivity’ (Hoffmann, Jaszewska, Zawadka, 2015, p. 8).

Domanowska has made an observation that it is important for family firms not only to seek to maximise profit and maintain continuity but also to focus on quality, especially where quality is often associated with their own name (Domanowska, 2017, p. 21).

Gołaszewska-Kaczan emphasises that family firms are distinguished by their ability to make decisions quickly and their greater willingness to undertake bold and risky ventures. In addition, family businesses show a better ability to adapt quickly to new market needs and are characterised by more efficient and effective communication between management members (Gołaszewska-Kaczan, 2012, p. 144).

Other characteristics typical of family entities, among those mentioned in the literature on the subject, include ‘longevity, prudent financial policy, focus on long-term outcomes of operation, stability, maintaining cultural traditions, acting for the benefit of the local community and greater resilience to economic crises’ (Kraśnicka, Ingram, Bratnicka, 2016, p. 286).

Ignatowski notes that in their concern for traditions, families not only wish to maintain their heritage in the economic sphere and in management strategy but they also care about continuation of values in the moral sphere. In the spirit of these values, they seek to keep control of the business within the family, avoiding the involvement of those outside the immediate circle in making decisions concerning development of the company (Ignatowski, 2014, p. 187).

Stradomski’s publication emphasises that family firms are characterised by the family’s economic dependence on the business and active involvement of many family members in business operations, and accentuates the important role of reputation of the business. The link between the reputation of the company and that of the family, concern for the well-being of employees and a deep sense of social responsibility are further characteristics typical of family firms (Stradomski, 2013, pp. 12-13). In addition, Stradomski has also observed business conservatism characteristic of family firms, which means an industry focus on the so-called core business, operating on the domestic market and making use of proven production methods (Stradomski, 2013, p. 17).

The organisational structure in a family firm is based on family values, with an emphasis on building employees’ trust and loyalty. Integration of the entrepreneurial sphere with family life makes the company the centre of family life, supporting career development and satisfying basic material needs of family members. A special emotional bond with stakeholders, care for customers, suppliers and employees, treated as a key source of competitive advantage, and financing the business mainly with the family’s own capital are other fundamental characteristics of a family firm (Bartczak, 2018, pp. 75-76; Dźwigoł-Barosz, 2018, pp. 36-37).

Family firms are notable for their value system based on standards and rules of conduct in each area of the business (Leszczewska, 2012; Bartczak, 2018). It includes loyalty and commitment of family members. Of import is the transfer of family traditions and values to subsequent generations while maintaining a conservative approach to the management and production techniques used. Self-belief and perseverance in the pursuit of goals are also important elements of the value system guiding a family business (Leszczewska, 2012, p. 93; Bartczak, 2018, p. 76). As underlined by Dźwigoł-Barosz, this is to ensure that the main goal of the family firm, namely ‘to survive on the market and develop as a whole and to stand up to competition’ (Dźwigoł-Barosz, 2018, p. 37), is achieved. In their study, Zellweger et al. showed that the image of a family firm positively influences its performance. The authors demonstrated that when building a family firm image, the family’s unique influence on the company can be leveraged to create a competitive advantage for the firm (Zellweger et al., 2012).

4. The role of family businesses in modern economy

Family firms are not losing their significance in today's economic reality. Academic research indicates that the share of family firms in both small and medium-sized enterprises (SMEs) and in large enterprises remains substantial (Kraśnicka, Ingram, Bratnicka, 2016, p. 286). Therefore, nowadays, family firms not only play a key role in the global economy, and within the European Union, but are also becoming an increasingly important part of the Polish economy (Romanowska, 2018; Kałuża, 2009; Kraśnicka, Ingram, Bratnicka, 2016).

The role of family entrepreneurship becomes relevant for a number of reasons, particularly, as Marjański and Więcek-Janka have observed, because of how the issues of business operation are blended with the life of the family that runs the business. It is the coexistence of the two perspectives, business and social, that makes this topic crucial (Marjański, 2016; Więcek-Janka, 2012). The combination of family and business aspects results in family members sharing work and ownership (Gołaszewska-Kaczan, 2012), which creates specific conditions in the operation of the enterprise, including 'mutual trust, a long-term perspective of carrying on the business over generations, greater concern for employees and a specific form of relationship with customers' (Marjański, 2016, p. 79).

Family firms make a major contribution to wealth creation and competitiveness (Babin et al., 2017), are a source of economic growth and contribute considerably to creating new jobs (Romanowska, 2018; Klimek, Klimek, 2020), while at the same time they give much attention to regional and local conditions (Klimek, Klimek, 2020, p. 11; Stawicka, 2010).

In addition, Bartczak has underlined that, owing to their operation on the market, 'it becomes possible to employ many people, generate considerable revenue for government budget from taxes and other public and legal dues, intensify innovative activities and extend the scope of implementation of new technologies as well as expand the product and service offer available on local markets' (Bartczak, 2018, p. 71).

Winnicka-Popczyk points out that the essence of family entrepreneurship is determined not only by its size but also by qualitative aspects of how this phenomenon functions. She highlights the important socio-economic role played by family firms in the modern Polish economy (Winnicka-Popczyk, 2014, p. 209).

In the social context, emphasis has been placed on the role of the family as a platform for entrepreneurial behaviours. In addition, a strong desire for social value and environmental commitment of family firms have been stressed (Winnicka-Popczyk, 2014, pp. 209-210).

From an economic point of view, in addition to the typical functions of small and medium-sized enterprises, family firms play an important role in stabilising the economy at least in two dimensions – in the area of employment (they show a lower propensity to lay off employees, even in crisis situations) and in the area of finance (they are perceived by potential investors as a more secure target of capital investment than non-family businesses) (Winnicka-Popczyk, 2014, pp. 209-210).

Family firms tend to invest in themselves, with a view to sustainably maintaining and multiplying wealth for future generations. They tend to favour long-term investments over the short-term strategy of making immediate profit. In this way, Leszczewska concludes, family firms play a key role in stabilising the economy (Leszczewska, 2012, p. 92).

5. Summary

Research on family entrepreneurship reveals its fundamental role in societies and in shaping stable economies over the centuries. Family firms dominating global markets are the foundation of economic development. Family businesses are characterised by specific features such as combining business and family interests, a long-term strategy, loyalty to employees and customers, a focus on long-term outcomes of operation or the ability to adapt quickly to new market needs (Kraśnicka, Ingram, Bratnicka, 2016; Leszczewska, 2012; Bartczak, 2018; Gołaszewska-Kaczan, 2012).

Regardless of the growing academic interest, an unambiguous definition of family firms is lacking, as noted by many researchers (Sułkowski, 2011; Małyszek, 2012; Więcek-Janka, 2013; Zajkowski, 2021; Ignatowski, 2014). Zajkowski argues that the difficulty in formulating a uniform, universally accepted definition of a family firm is due to the great diversity of family firms in terms of scale, duration of operation and organisational structure (Zajkowski, 2021). Więcek-Janka adds that the main problem is the difficulty of taking into account the dual nature of family firms connected with combining different values and rights (Więcek-Janka, 2013). Małyszek, on the other hand, points out that the lack of a common definition is becoming a significant obstacle in research on these firms, and that finding a solution to the definition problem is crucial for further development of the field (Małyszek, 2012). While definitional approaches differ, there is one attribute common to all approaches – the fact that a family firm is managed by members of a single family.

Notwithstanding the demand for it, Poland still does not have a clear definition of a family firm. Given the key role played by family firms in the EU and global economy, according to Klimek and Klimek it is necessary to 'introduce appropriate legislation that would both recognise the family firm as a separate economic unit and be helpful in solving the problems faced by family firms' (Klimek, Klimek, 2020, p. 11). The Family Firm Initiative Association has emphasised the necessity of rooting these firms in Poland by creating modern legal instruments to enable business development in spite of generational changes (Klimek, Klimek, 2020, p. 21). Therefore, as underlined by Winnicka-Popczyk, it is important for Poland to benefit from the experience of Western countries and introduce an effective support system for this sector (Winnicka-Popczyk, 2014, p. 210). This positive approach can foster the development and stability of family businesses, which is important in the context of the global economy. Thus, devising an unambiguous definition of a Polish family firm and effective legal instruments is a key step in building a sustainable foundation for the development of these businesses in the country.

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