

SUCCESSION MANAGEMENT IN FAMILY BUSINESS – FORMAL AND INFORMAL CONDITIONS FOR LONGEVITY

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Purpose: The aim of the paper is to identify the methods of succession management in family companies, and to determine what models of succession have developed in Poland in the thirty years since the 1989 breakthrough.

Design/methodology/approach: This article is based on qualitative research. Since 2017, in-depth qualitative interviews with entrepreneurs working in the profession for at least twenty years and representing the micro-enterprise sector as well as small and medium-sized businesses have been continuously conducted across the country. The interviews are recorded, transcribed, and numbered. The conversation is usually conducted at the entrepreneur's business premises. The surveyed persons answer the open-ended questions, allowing for lengthy, free-form responses.

Findings: Succession is an important stage in the development of a company. It should be noted that it depends on the conditions found on the side of informal and formal institutions. Taking this into consideration, the analysis of changes in legal regulations significantly influences the explanation of their causal power in terms of stimulating and protecting entrepreneurship and ensuring the safe continuity of the company in the long timeframe. On the other hand, custom and tradition, which are individual characteristics of the managing family, are enormously important for the longevity of these firms.

Originality/value: Entrepreneurs who started their businesses in the nineties have, over time, matured into a generational change. Succession is an important stage in the development of a company. It is accompanied by emotions both on the part of the senior and the junior, the future successor. The choice of a company's succession path depends on the mission and values adopted in the organization, the culture of the organization, the strength of family ties, and therefore on intangible and symbolic elements. Discovering the emotions of an entrepreneur who decides on succession allows for new cognitive paths in economics.

Keywords: family business, succession in family business, right to own and dispose of property, entrepreneur.

Category of the paper: Case study.

1. Introduction

Sometimes referred to as "business marathon runners", the family companies are organizations of longevity. They build, based on the experience of the past, an individual system of business values rooted in the tradition of evolving generations and the so-called founder's values. On this foundation, they define their own mission and shape their cooperation with the external environment and relationships within the organization based on it.

Family enterprises operating in contemporary Poland do not have a long tradition. Compared to those in Western Europe, they are relatively young. Besides, due to Poland's complex political history, there are fewer such enterprises here than in Western countries. The aim of the paper is to highlight the approach to managing succession in a family business and to determine what models of succession have developed in Poland in the thirty years since the 1989 breakthrough. Entrepreneurs who started their businesses in the nineties have, over time, matured into a generational change. Succession is an important stage in the development of a company. It should be noted that it depends on the conditions found on the side of informal and formal institutions. Taking this into consideration, the analysis of changes in legal regulations significantly influences the explanation of their causal power in terms of stimulating and protecting entrepreneurship and ensuring the safe continuity of the company in the long timeframe. On the other hand, custom and tradition, which are individual characteristics of the managing family, are enormously important for the longevity of these firms.

Given the stated research objective, the question arises about the principles of creating an internal structure of a company that is resilient, antifragile, and at the same time flexible, thus nimbly adapting to the changing conditions of the external environment, as well as the internal dynamics of the specific company.

This article is based on qualitative research. Since 2017, in-depth qualitative interviews with entrepreneurs working in the profession for at least twenty years and representing the micro-enterprise sector as well as small and medium-sized businesses have been continuously conducted across the country. The interviews are recorded, transcribed, and numbered. The conversation is usually conducted at the entrepreneur's business premises. The surveyed persons answer the open-ended questions, allowing for lengthy, free-form responses. For the purposes of this paper, the research was expanded to include an analysis of the current legal acts in Poland that condition the operation of business activities.

2. Formal and informal institutions

Anna Ząbkowicz, explaining institutional attempts to capture the phenomenon of capitalism, noted that the crucial point of institutional analysis is human cooperation (Ząbkowicz, 2023, p. 80)¹. This fact implies that institutions are the rules of the game in society. They are devised by people and constitute certain constraints that shape their mutual interactions. They influence the behavior of both individuals and organizations operating in society and the state (Ząbkowicz, 2023, p. 80). A person living in society is dependent on the prevailing rules. Therefore, all institutional and cultural conditions of the environment influence the individual (Gruszewska, 2013, p. 95). Ewa Gruszewska emphasized that "Institutions are strongly connected with the previous conditions in which human actions took place, serving as a link between the past and the future. The past is the source of creating institutions and forms the basis for their continuity" (p. 104). Institutions shape mental patterns of human behavior. They are also encompassed in norms and rules of conduct, the violation of which triggers legal sanctions enforced by the state. The efficiency of enforcing adopted norms in the form of legal regulations affects public trust in the law and the state, including the government, the judicial system, social and professional organizations (Bugdol, 2010). Institutions, by taking on the task of creating proper procedures, rules of conduct, and behavior for individuals or groups cooperating within economic activities, increase the predictability of market participants' behaviors. They build an institutional framework that influences economic organizations operating in the market.

The institutional framework existing at a given moment can create potential conditions for the development and functioning of family businesses, in which informal dependencies arise between people because of family ties, cultural conditions transmitted through tradition, including religion, and formal (legal) regulations. These institutions continuously organize the ever-changing reality (Grabska, 2014, pp.135-142; Gruszewska, 2018, pp. 197-215).

3. Family businesses and influence of informal institutions on their operation

The historical experience of Poles has had a tremendous impact on their perception of a fundamental human right: the right to own and dispose of private property. The concept was aptly captured in 1946 by Stanisław Cyłkowski, president of the Chamber of Industry and

¹ Due to the limited length of this article, the discussion on institutions, which takes place among eminent scholars such as D.C. North, O.E. Williamson, M. Aoki, as well as Polish researchers of this trend: J. Godłów-Legiędź, Jerzy Wilkin, Maciej Miszeszko, E. Gruszewska, S. Czech, and many other researchers, has been omitted in this part.

Commerce in Bydgoszcz. In a discussion at the Chamber's forum, he stated: "To the conditions that must be observed belong, among others, the sense of private ownership strongly rooted in the Polish psychics (together with the primal attachment to the land of the peasant element, constituting nearly 80% of population)" [State Archive in Bydgoszcz]. He further argued: "Doctrinal theorists should avoid detaching their programs from the reality and the foundation on which all social and economic reforms can be implemented" [State Archive in Bydgoszcz]. The significance of this statement is universal and helps understand the culturally rooted psyche of Poles and their ardent desire to safeguard the right to own and dispose of private property. This statement serves as a warning that can be used as one of the arguments justifying the bankruptcy of the Polish People's Republic. The legal regulations enacted in the Polish People's Republic were detached from the cultural foundations dear to Polish society. Their basic pillar is the "primal attachment to property." Considering this mental characteristic of Polish society, the restoration in Poland after 1988 of the inviolability of the human right to own and dispose of property was in line with the cultural code of Poles. As a result of this regulation, a phenomenon was observed among Poles that could be described as the flowering or explosion of entrepreneurial attitudes.

The concept of a family business does not have a single definition. The first issue to note is the distinction between a family business and a business based on the principles of family management. In both cases, the family engages in the business. An economic organization showing characteristics of family management does not weave succession into its development strategy. A business with features of family management engages the entrepreneurial energy of the entire family, aiming to achieve specific business benefits in the current time, without the perspective of the organization's long-term existence into the next generation. The family does not see succession as a value. Usually, after achieving the planned economic goals, the business ceases to exist or is sold. It is important to note that a business exhibiting characteristics of the family management has tremendous potential to transform into a family business. In many cases such transformation does occur.

A family business is established when three essential conditions are met. Peter May and Adrianna Lewandowska (2019, p. 34), authors of the definition of a family business, constructed it as a sum of three outcomes. These are: the dominant ownership of the family, holding 51% of the property; the family's direct involvement in the management of the company; and a significant condition - the desire to maintain the business through generations. This means that in the development strategy of this business, the guiding principle is the succession of the company, preserving the brand, and continuing operations by the next generation. The family's intention for the business to become a family jewel, passed down from generation to generation, gives it the right to the honorable title of a family company.

Economic history provides ample evidence that the genesis of many contemporary companies, often with global reach, can be traced back to family businesses. The family, as the primary social group, is usually the source of entrepreneurial impulse. The goal of parents,

expressed in their ambition to provide their children with tools for a so-called good life, stems not only from their defensive mechanism, which is based on the natural needs of the family. It is often conditioned by the desire to accumulate knowledge, experience, and capital in successive generations. The transfer of intangible values and behavioral patterns in entrepreneurial families and the formation of specific norms and life principles impact the assessment of current reality, the optimism of family members, or their passive attitude towards it. A family business builds its own genealogical tree, allowing for the creation of the so-called founding myth (Lewandowska, 2020, pp. 7-96). These two elements are considered a strategic asset of the company, giving it a competitive advantage in the market. Family businesses are treated with exceptional esteem in the market. They inspire trust, and their references are expressed in the form of an intangible value, which is their longevity.

Another informal and thus immeasurable characteristic of a family business is the subjective bond that unites family members. It is based on three pillars, considered as the foundation of good management, such as: mutual trust among family members, loyalty, and solidarity. These values make these economic entities perceived by external observers as tight-knit organizations, from which no undesirable information leaks. This characteristic allows them to maintain the value of the brand, and above all, the intangible asset of a positive image of the family business brand. Stability, predictability, and longevity are the strengths of this business.

Referring to the informal factors influencing the formation of family businesses, it is worth considering Thorstein Veblen's observation: "The current way of life of an individual is imposed on them by the habits of life carried over from yesterday and the conditions left as a mechanical residue of past life" (Dzionic-Kozłowska, 2018, p. 123). Pierre Bourdieu proposed the concept of habitus. Habitus builds the economic, social, and cultural capital that an individual acquired in youth. Symbolic capital includes the realm of behaviors, gestures, and habits that allow a person to utilize the two other capitals, economic and cultural. Frank Lettke believed that habitus should be viewed as two habits imprinted in an individual's consciousness: a primary habit, which is exceedingly difficult to change, and a secondary habit, which can be subject to change (Kühn, Schwarz, Steinkamp, 2020). Jarina Kühn, Anna Schwarz, and Anna M. Steinkamp assert (2020) that habitus is to a certain extent deterministic for an individual, but at the same time does not predetermine every detail of life. It creates a so-called corridor of possible and particularly probable actions, attitudes, and preferences of people. Perhaps, considering these observations, habitus is one of the informal factors that strengthen the entrepreneurial attitudes of an individual who observes their family in youth. The following statement by an entrepreneur running a family business confirms these observations: "If you grow up in it, if you walk around the workshop from childhood, go to the store where bread is produced, you know what it's about. To me, it's normal, like eating bread and butter to someone else. For me, a normal activity was the production of bread, the production of dough, even without paying much attention to it. People from the outside

might see that someone is an expert, knows how to do it, and so on, but for us, it's the natural order of things, as it is passed down from generation to generation" (Interview 01).

According to findings by the bank BNP Paribas in 2016, entrepreneurs worldwide who have achieved success can boast a history of entrepreneurship in their family in as many as 61.6% of cases (Milenijne pokolenie przedsiębiorców, 2016, p. 5). This information confirms the fact that imprinting entrepreneurial attitudes in individuals can be a consequence of observing the work of their parents and their immediate environment.

According to researchers, it's important to consider the human genome, which may also determine entrepreneurial intentions. Tomasz Bernat (2022, p. 26), in his research on this topic, raised the question of whether a single entrepreneurship gene can be identified. He emphasizes that there are 30,000 genes in the human body and questions how many of them are responsible for entrepreneurial attitudes. "The impact of a single gene's activity can vary from the difference between two variants of that gene. It may significantly determine a certain personality trait, such as a propensity for risk-taking" (Bernat, 2022, p. 28). He concludes that "Some of our decisions and behaviors, though at first glance seem to be the result of environmental influence, are in fact genetically conditioned" (Bernat, 2022, p. 30). Perhaps because of expanded research on genes as a determinant of entrepreneurial intentions, the approach of researchers to the factor of the cultural environment in which a person was shaped and received an "imprint" of certain behaviors will soon radically change.

A family business, becoming a collective dream of the family, is supported by the intangible value of the successor's sense of responsibility for its continued existence. It becomes, as an entrepreneur stated, "a patrimony, something you don't abandon or sell". It also evokes other emotions. The successors of the family business Foto Garzyński in Cracow aptly identified this issue: "To us, not only the family name is a burden, but also the awareness that it should continue to exist in the photography industry. So how can one shut the business down?" (Zasiadczyk, Krasicki, 2016, p. 9).

The potential disruption to the longevity of family businesses is expressed in the concept of the Buddenbrook effect. The saying, which sounds like a curse and is remembered in family businesses, goes: what the father builds, the son maintains, the grandson ruins. Studies confirm that 30% of family businesses last into the second generation, and only 13% into the third and subsequent generations. One reason for this self-fulfilling prophecy is the capital barrier, which requires a family business to maintain control over assets by having at least 51% of shares in the hands of the family. The changing business environment and tough competition from global corporations mean that family businesses are not always ready to meet this requirement. The capital barrier on one hand limits their investment opportunities, and on the other, it allows for the preservation of management methods and cooperation conditions that have remained unchanged for decades. This factor, combined with the greater inclination of these businesses' owners to implement well-established business practices, including paternalistic management embodying the principle of "I know best", limits Schumpeter's theory of creative destruction.

The positive brand image of a family business, combined with its good reputation, proves insufficient in the face of strong external competition. This problem affects, among others, family businesses in the bakery and confectionery industry. Due to technological advancements in bread freezing, family businesses associated with this production sector are disappearing from the market.

4. Succession in a family business

Succession in a family business has three distinct meanings. The first, intangible, is associated with the succession of symbolic values embodied by the family tree. The second component of succession is the transfer of property rights to the successor or successors. Addressing this issue requires resolving several problems within the family. These require answers to whether the successor is buying out the founder's establishment or its equipment, or whether they are receiving it as a notarial deed in the form of a donation. Similar decisions are required for the transfer of the company's assets (e.g., it is widespread practice to lease premises from the founder, transfer them as a donation, or buy them from the founder). These problems arise from the need for fair resolution of access to the family's assets for all family members, primarily siblings. The siblings' claims against the successor or parents are resolved by transferring to them other properties or ownership rights, including shares in the company. It is a customary practice, which can significantly burden the budget of this economic entity, for the family business successor to pay off their siblings. Another pattern has also been observed. The family patriarch, in building the family business, prepared a part of the company for each child (a separate establishment that forms an integral whole, cooperating with the other companies). Thus, the company is divided into smaller parts, which still cooperate very closely, often remaining under the banner of a single brand. The siblings decide on defining the co-ownership of the company, usually in equal parts².

The third component of succession involves management within the company. This is tied to the necessity of defining the scope of managerial competencies for the successor or multiple successors. The division of competencies in managing the family business often depends on the predispositions and skills of the siblings. In some family businesses, the concept of introducing professional management by hiring external managers is considered. The owner of a family

² The European Parliament resolution project, https://www.europarl.europa.eu/doceo/document/A-8-2015-0223_PL.html, accessed on January 9, 2022. In 2015, the European Parliament, while examining succession in family businesses and aiming to extend its scope, emphasized that 87% of entrepreneurs running family businesses are convinced that one of the keys to their success in business is maintaining control of the enterprise by the next generation. At the same time, these same entrepreneurs, who desire to conduct effective succession in their companies, point out that the greatest challenge for family businesses is the transfer of ownership of the company along with the transfer of managerial functions from one generation to the next.

business decides on this step only when the manager shares the values embraced in the family business.

Crucial for the continuity of family businesses that are owned by an individual, a form in which as many as 81% of family businesses operate in Poland, is the law adopted on July 5, 2018, on the Succession Management of an Individual's Enterprise (Journal of Laws 2021, item 170). The importance and significance of this legal act are underscored by the fact that in the years preceding the adoption of the said law, in the event of the sudden death of a business owner, the legal heirs of the deceased entrepreneur were unable to manage the organization. Legal procedures related to inheritance often extended, which consequently led to the liquidation of the business. Usually, by the time the inheritance proceedings were completed, the company no longer existed. This way, a significant economic potential was irretrievably lost. The specified law resolves the issue of business continuity in the event of the sudden death of its owner. A succession manager, who can be a family member, such as a spouse or child, or a manager, by law conducts the inheritance procedures for a maximum of two years. During this time, the organization operates, and importantly, previously concluded contracts remain valid.

Conducting succession in a business owned by an individual, the family patriarch, may involve transforming it into a partnership or corporation. Some entrepreneurs opt for this step, initially creating a limited liability company, and then, as a final resolution, a limited partnership. This legal form allows for the preservation of the company's past successes. The history of the company is not interrupted, which is fundamental for the organization's image. Importantly, transforming a limited liability company into a limited partnership creates the opportunity to transfer, in the form of a donation, a portion of the company's ownership to the successor or successors selected by the family patriarch.

Another formal solution that allows for the continuity of a family business and offers a potential guarantee against the 'Buddenbrook syndrome' is the family foundation, introduced into the Polish legal order. The Act of January 23, 2023, on the family foundation (Journal of Laws 2023, item 326), states that it is a legal entity created for the purpose of accumulating assets, managing them in the interest of beneficiaries, and providing benefits to beneficiaries. The founder specifies in the statute the specific purpose of the family foundation. Beneficiaries are considered individuals, non-governmental organizations, and the founder themselves. The founder of a family foundation can only be an individual with full legal capacity, who has made a declaration of establishing a family foundation in a founding document or a will. It can be established by more than one founder.

This legislative act, having been in place for just one year since its adoption by parliament, has not yet developed what is known as 'best practices'. As a result, some lawyers believe that the family foundation might be used by entrepreneurs for cost or tax optimization (Firmy rodzinne w oku transformacji, 2023, p. 142), a goal contrary to the spirit of this law. The long-term purpose intended for the creation of family foundations is currently less recognized,

due to the aforementioned lapse of time. The crisis of trust in Poland, resulting from the lack of consistency in legal regulations over a prolonged period, is leading a significant group of entrepreneurs to establish family foundations outside the country. They reach for legal solutions adopted in European Union countries with more stable legal systems. In this context, an entrepreneur noted, "I might pay a bit more for this structure in Malta, but my assets will be safer" (Firmy rodzinne w oku transformacji, 2023, p. 138).

5. Succession according to entrepreneurs. Results of qualitative research

A company that has survived in the market for at least twenty years holds immense intangible value for many entrepreneurs. Due to this fact, it is perceived as a family gem, not subject to sale (Kamosiński, 2019, p. 86 and following). The dissolution or sale of this organization to a third party due to the reluctance of potential successors to take over is not considered by many entrepreneurs. Therefore, the primary goal set in the strategy of family businesses, according to Tadeusz Baczko and Artur Chaberski (2015, p. 271), who referred to the findings of C.E. Arnoff and J.L. Ward, is to maximize the well-being of many generations of the family involved in creating the family business.

The lack of a company successor can evoke extreme emotions in the patriarch. In the statements of several entrepreneurs, a radical declaration appeared: "I would rather burn it all than hand it over to strangers. I will definitely not sell it, as I don't want to watch a stranger rejoice in my defeat, being forced to sell the business I worked on for years. When I can no longer work, I want to... burn it. I won't give it to anyone, and that's all." (Interview 15).

Succession in a family business can take a specific, individual form, unique to it. An entrepreneur said: "My dad had his own business. I had mine. Dad has suspended his own business, wound it up. That allowed me to also take over the name of his company. (...) In this way, I adopted my business, expanded it. I took over dad's fields of activities, acquaintances, and contacts in institutions. We worked together; mobile phones came into play, so dad redirected contacts to me" (Interview 04). The succession mechanism developed in this example, as shown by economic life practice, is effective. It helps to avoid conflict in the family and questions about the timing of succession. It gives the successor a chance to build their own network and a good personal brand image. After taking over the patriarch's contacts, the successor becomes recognizable in the environment.

Qualitative interviews reveal another path to company succession. Alongside the aforementioned model, the entrepreneurs practice involving children in managing the company. They assign them, for example, to lead one of the teams or to manage a particular transport column in the company. This opens the way to complete succession. Family management initiates construction of a family business.

Ensuring the continuity of a business that evolves from a form of family management into a family company requires transforming a sole proprietorship into a corporation. Qualitative research shows that many entrepreneurs consider it their moral duty towards their children to create a company in which their children are shareholders. They treat this as a form of prevention in case of their death, the onset of an incurable illness, or other unforeseen random events. The entrepreneur said, "...in the meantime, from this simple sole proprietorship, we also established a corporation, the kids are already in the corporation, precisely so that everything can smoothly transition, and the organizational structure of the company is such that the kids are involved in everything, and even if we're gone, the company won't die. (...) Yes, the children are co-owners, they are shareholders, and they function in the corporation" (Interview 24).

The question always remains open as to when the family patriarch should decide to initiate succession. He added: "I have a friend who is forty-three years old and is still waiting for his father to transfer the company to him. He keeps on waiting, has already been an alcoholic, then stopped being one, and he is still waiting. (...) He kept waiting and expecting, and later he became so frustrated that he started to slander his father in the company, blaming him for wrong decisions. I say, 'this is your father's work, he can give the company to anyone, donate it to charity, don't expect anything, he owes you nothing'" (Interview 14). Conflict is inherent in the functioning of every company, including family businesses. The dispute over succession is an example of the most difficult moment in which this specific economic organization can find itself. Many of these businesses do not survive this test successfully. They fail.

Another issue requiring resolution, related to succession, is that the business, in the entrepreneur's opinion, should open better business prospects for their children. An entrepreneur discussed this specific succession: "(...) I think about gradually phasing out my business in its current form over some 10-15 years, or maybe just sell off the industry (...), but for my children, I would rather set up a business that involves more tranquil investing, for instance in real estate, or maybe a development formula, but not necessarily residential, perhaps more towards industrial construction (...)" (Interview 03). The above statement reveals another significant research perspective. It raises the question of family altruism. It is intriguing to note the entrepreneur's desire to have the business he runs, upon its liquidation, to become the seed for a new (in his opinion, easier) economic activity.

The model of exemplary succession, the fourth in the family, is a major success in the history of the family business. The family patriarch sees the genesis of this success in the fact that the potential successor was always close to the business: "We didn't know he would want to take over the business in time, but from a young age, he grew up in it, helped whether arranging cookies, packing rusks, or loading the truck (...). You can't force succession, because it can backfire. It must be the successor's independent decision to want to run the business; if it is forced, it will go the other way" (Interview 01).

Table 1.*Formal and informal institutions conditioning succession in firms*

Institution		
Formal		Informal
Universal Declaration of Human Rights of December 10, 1948 Article 17 1. Everyone has the right to own property alone as well as in association with others. 2. No one shall be arbitrarily deprived of his property.	Fundamental human rights	Family ties: trust, loyalty and solidarity
The Constitution of the Republic of Poland, adopted on April 2, 1997 Art. 64. 1. Everyone shall have the right to ownership, other property rights and the right of succession. 2. Everyone, on an equal basis, shall receive legal protection regarding ownership, other property rights and the right of succession. 3. The right of ownership may only be limited by means of a statute and only to the extent that it does not violate the substance of such right.		Habitus, or a corridor of possible and particularly probable actions, attitudes, and preferences of people
The Act of 23 April 1964 - Civil Code.	The regulations for establishing, operating, and liquidating a business, as well as inheritance laws, are comprehensive and multifaceted	The tradition of family-run businesses-soaking in the company's atmosphere
The Act of 15 September 2000 - Commercial Companies Code		The company as a family's collective dream
The Act of 6 March 2018 - Entrepreneurs' Law		The company as a family gem.
The Act of 5 July 2018 on Succession Management of a Natural Person's Enterprise		The company family tree and its founding myth as responsibility of future generations
The Act of 23 January 2023 on Family Foundation		Founder's values as the foundation of the family business
	Family altruism for securing a better future to the offsprings	
	Entrepreneurial 'Gene' exists?	

Source: own study.

The practice of succession in family businesses, as illustrated by entrepreneurs' candid statements in the given qualitative interviews, often takes a unique form, tailored to the cultural foundations of the family. Entrepreneurs, emotionally attached to their companies, view them as family gems, giving it a great intangible value. They struggle with how to appraise the emotions and life dedicated to the business.

3. Summary

Zbigniew Sosnowski, the founder of the family business Kross, highlights the unique opportunity in Poland to build family businesses, a chance not afforded to previous generations.

"We have in Poland an incredible situation - we are allowed to create family companies. We may reach something that was impossible for our fathers and grandfathers. I repeat to my sons: my and your generations should not spend the earned money. We are in the shortage of capital. When I look at the great international companies, created for many years, I know they are great, because they all have got money for the development"(Kostrzewski, Międzyński, 2012, p. 59).

The above statement is a perfect conclusion. It highlights the permeation between formal and informal norms that influence the longevity of family businesses. Beyond any doubt, it remains a fact that family businesses will emerge when entrepreneurs are institutionally guaranteed the right to own and dispose of property. This is a prerequisite. The question about inheriting entrepreneurial attitudes, and the role of genes as a natural endowment of the organism with certain predispositions, might not be given a full answer. One must remember, however, not to overlook the informal conditions, proper and specific to each family running a family business, its customs, manners, and traditions, encapsulated in the concise concept of the company's genealogical tree and the myth of its founding.

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