

## SUCCESSION PROCESS IN LISTED FAMILY COMPANIES – CURRENT STATUS AND FURTHER RESEARCH DIRECTIONS

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**Purpose:** The author of this publication tried to verify the advancement of the management and ownership process of succession in family companies listed on the Warsaw Stock Exchange (WSE). Especially knowing that the first succession process is the most difficult and most of listed family companies should be in period of planning or implementing it.

**Design/methodology/approach:** The presented conclusions from the empirical analyses are to be used to estimate the level of advancement of the succession process in family companies listed on the WSE in accordance with the theoretical basis presenting succession through the prism of the process.

**Findings:** The verification of the research projects showed that the vast majority of family companies listed on the WSE have not completed the succession process. Companies that have completed the management succession are rare, however no company has been identified that has completed the succession of ownership. Additionally, a quite significant level of generality was indicated in relation to the presented research work in the indicated area.

**Research limitations/implications:** The presented research results are based on different definitions of family companies, which results in a different number of entities covered by the empirical analysis and makes it difficult to draw overall conclusions. Despite that none of the presented research results verified the announcement of the succession plan in the corporate documents. It should also be noted that all the presented results of the conducted empirical analyzes focused on the verification of the intra-family succession.

**Practical implications:** Referring to the presented data it can be noticed that despite the passage of time, there is no significant progress in the succession process in family companies listed on the WSE. The people holding management control and ownership are still senior males. Therefore these data seem to be alarming.

**Originality/value:** To the best of the author's knowledge, this is the first scientific study presenting in one place the aggregated results of research which show the level of advancement of the succession process in family companies listed on the WSE from 2017 to 2024, taking into account the theoretical foundations presenting succession through the prism of the process.

**Keywords:** family companies, succession process, Warsaw Stock Exchange, management, ownership.

**Category of the paper:** Conceptual paper.

## 1. Introduction

According to the results of international research projects only 30% of family businesses are able to pass on the company to the second generation, while less than 14% of family businesses pass on to the third generation (Bjuggren, Sund, 2001; Fleming, 1997). As indicated by the scientists one of the key reasons, if not the most important one, behind such a high percentage of failures revealed at the stage of passing on the company to the next generations is the lack of skills to manage the complicated process of succession. It is also burdened with a significant emotional charge. The influence of the above-mentioned emotional factors is particularly visible when planning and implementing the succession process from the generation of founders and their successors (Venter, Boshoff, Maas, 2003).

In order to make it possible to conduct the succession process, it seems necessary to recognize and understand the variables influencing the transfer of management control and ownership in family businesses. This action should be the first step, which could also encourage family entrepreneurs to plan early and effectively manage the succession process. The greater its recognition, the easier it will be to think about the future of the enterprise in the context of the transfer of management control and ownership. As consequence it may contribute to an increase in the chances of growing the number of family businesses that will last despite the generational change. Understanding highlighted process and early decision-making within the family businesses may also contribute to the selection of the best candidate for successor and have a positive impact on a smooth change in the leadership position (Neubauer, Lank, 1998).

Despite this knowledge, recent times have been full of information presenting the indicated difficulties in the process of planning and implementing the succession process in Poland, which is confirmed by experiences concerning such family companies as Comarch S.A.<sup>1</sup> and Cyfrowy Polsat S.A. The highlighted situation prompted the author of this article to verify the existing state of knowledge about the advancement of the management and ownership succession process in family companies listed on the Warsaw Stock Exchange (WSE). Especially knowing that the first succession process is the most difficult and most of listed family companies should be in period of planning or implementing it. What is more this type of companies are liable to more rigorous information obligations than private companies and this is why should apply the principles of corporate governance. With such a goal set, the author of this article in the first part presented the definitions of the succession process existing in both international and Polish literature, in order to highlight the multitude of variables influencing the indicated process. The second part refers to the models of the succession process existing in the national literature and compared with international conclusions in order to indicate differences and similarities that may result from different conditions of the political and

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<sup>1</sup> It should be noted that from December 2024 Comarch is no longer listed company and from 2025 it does not meet the definitional requirements of a family company.

economic system of a given country. The next part presents the results of research on the level of advancement of the management and ownership process of succession in relation only to family companies whose shares are listed on the WSE since 2017 until 2024, in order to show the conclusions in the last part and indicate further directions of research projects on the outlined process. To the best of the author's knowledge, this is the first scientific study presenting in one place the aggregated results of research which show the level of advancement of the succession process in family companies listed on the WSE in analyzed period, taking into account the theoretical foundations presenting succession through the prism of the process.

## **2. Literature review – the succession process**

In order to describe the phenomenon of succession process in family businesses, the author of the paper would like to draw attention to how this concept is defined both by international and Polish scientists.

In international terms succession means the transfer of the leadership role from one family member to another as a key objective of the process that demonstrates its achievement - this is a common goal for most companies (Arthur Andersen/Mass Mutual, 1997). According to the work of P. Sharma, J.J. Chrisman, A.L. Pablo, and J.H. Chua, succession in family businesses refers to actions and events undertaken aiming to transfer managerial control from one family member to another (2001). On the other hand L. Cadieux with co-workers define succession as a dynamic process which primary goal is to transfer managerial control and ownership to the next generation. The responsibilities and roles of the most important groups in the process (senior and successor) interpenetrate during this process (Cadieux, Lorrain, Hurgon, 2002). The above presented definition can be considered complementary to the one proposed by C.E. Aronoff, S.L. McClure and J.L. Ward, according to which succession is a lifelong planning and management process, encompassing a wide range of stages, which are to ensure intergenerational business continuity. The factors that fall within the scope of the discussed cycle are diverse and include: introducing potential successors to the business from an early age (1), developing teamwork skills in sibling successors (2), ensuring financial security by the senior during retirement (3), drawing up an inheritance plan (4) (2011).

In reference to the definitions of succession process functioning in Polish literature, it seems worth renewing those presented by Ł. Sułkowski and A. Marjański, who perceive it as a specific problem of a family business that is to last despite the changing generations and concerns the transfer of ownership and management of the business (2009). According to A. Surdej and K. Wach succession is the transfer of management of the company from the founder-owner to the successor, who may be either a family member or someone from outside the family (2010). On the other hand, according to K. Safin, J. Pluta, B. Pabjan, succession should be treated as

a special type of change and the succession process as a type of change management process that will be able to ensure (after transforming the existing system) the continuation and development of the family enterprise in accordance with the established strategy (2014). Based on the work under the direction of J. Jeřak, it can be seen that the phenomenon of succession is understood as a three-element process consisting of the transfer of knowledge, management and ownership (2014). This seems to be a similar approach to A. Lewandowska, who in addition to the above-mentioned variables like knowledge, management and ownership also added value<sup>2</sup> (2015).

Looking at the highlighted definitions, both of those were used in empirical research conducted in Poland and around the world, one can see a significant common part. Especially in the matter of the essence of the succession process, however there are noticeable differences. What seems to be particularly worth addressing is the understanding of the person of the successor, because if the succession process in family businesses has generational continuity inscribed at its foundations, then the potential group of successors refers only to family members (intra-family succession). However, according to some scientists, considering succession solely through the prism of intergenerational transfer within the family is a manifestation of nepotism and putting the good of the entire system in favor of the family (Pollak, 1985). The research work of J.A. Barach, J.B. Gantisky, J.A. Carlson, B.A. Doochin showed that choosing a successor solely from among family members may be perceived from a strategic point of view as acting against the interests of the shareholders of the family enterprise (1988). Also A. De Massis, J.H. Chua, J.J. Chrisman in their publication presented a model with a number of situations in which a family enterprise should not decide on intergenerational transfer. If its aim is to take care of the future of company and family (2008). On the other hand, S. Klein in her work emphasized the necessity of analyzing the scope of succession based on the industry in which the company operates (2000). According to this point of view, there are sectors in which having capital to start a business does not mean skillfully managing the company or a situation in which the development of the company requires professionalization of the management structure and/or opening of ownership.

However there is a consensus that during the succession process there is a high probability of making a mistake. Numerous empirical analyses confirmed that issues such as planning and implementing the outlined process are the leading motive in research that explores succession through that prism (Bigliardi, Dormio, 2009; Motwani et al., 2006; Sharma et al., 2001). The fundamental conclusion drawn from the highlighted trend is the importance of planning in advance the succession process in the context of successfully completing the entire cycle and continuing the functioning of the company (Lee, Lim, Lim, 2003; Miller, Steier, Le Breton-Miller, 2003).

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<sup>2</sup> In Polish, the words knowledge, management control, property and values start with the letter w, hence in Polish literature on the subject, this definition was used to create a model known as the 4 Ws.

In reference to the studies in a field of succession focusing on understanding it through the prism of the process, two key approaches functioning in the world of science can be noticed<sup>3</sup>. The first one focuses on a tangible event, which is the successor taking over management control in the company (CEO succession) (Miller, Steier, Le Breton-Miller, 2003) or so called passing the baton (Mitchel et al., 2009; Dyck et al., 2002) as an event requiring research. The development of the succession process understood in this way is based on the research work of B. Dyck and co-workers, which showed that the real succession process begins when the successor takes over the real management control. The reasons for the failure of the succession process can be identified with the lack of experience in the field of business management (Dyck et al., 2002). The scientists compared the succession process to a relay race (4\*100), distinguishing such variables as: sequences, time, communication model and the technique of transferring management control (baton passing technique). The advantage and contribution to the development of theory resulting from the work of those scientists is certainly the presentation of variables resulting from the role of the senior and the successor in the succession process. On the other hand they omitted other stakeholders treated as secondary during the planning and implementation of the discussed process. The weaknesses of the presented study, according to its critics, include the use of the baton-passing analogy in the model, which assumes that the essence of succession is a tangible single event - the moment of transferring management control to the successor.

Despite this fact, these views are questioned by researchers who perceive succession as a gradual, social process containing individual stages, including the moment of transferring management control, as one of the components, but not as a key pillar of the discussed process (Murray, 2003; Handler, 1994; Handler, 1990). This is the second approach present in the literature, which describes succession through the prism of the process. In accordance with this approach, J. Lambrecht claims that succession should be perceived as a continuous process lasting a whole life, which consists of individual phases and in the course of which the senior and the next generation fulfill specific tasks and roles that overlap each other - mutual role adjustment (2005). Such argumentation is consistent with the vision of W.C. Handler, who perceives this overlap of specific tasks and roles on the side of the senior and the successor, as a phenomenon requiring a lot of time and delicacy (W.C. Handler compared the discussed phenomenon to a dance and called it succession dance). The key tasks reflecting the progress in the presented process focus on: gaining experience, building the role of a leader and having authority, transferring decision-making and capital. According to that statement the mentioned issues constitute a priority in the succession process and determine the effects (Handler, 1994;

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<sup>3</sup> It should be noted that focusing on understanding succession strategies through the prism of the process is one of the possible options functioning in the literature on the subject, alongside issues such as socio-emotional wealth and corporate governance, leadership and inter-generational conflicts and succession planning drivers, most closely related to the research trend described in this work. More information on the mentioned topic can be found in the article A review of succession strategies in family business: content analysis and future research directions (Nave et al., 2022).

Handler, 1990). It can be seen that this process is characterized by an ongoing social exchange, during which the successor and the founder/senior as well as other stakeholders take on different roles at individual stages of the succession cycle. The diversity of the roles together with the diversity of individuals who may be guided by different needs, means that a family business may be exposed to additional dangers during the implementation of the succession (Watson, 2009; Le Breton-Miller, Miller, Steier, 2004). In accordance with understanding of the succession process as multistep perspective the models of succession need to be presented. What has been done in the next section of this article.

### **3. Literature review – succession models**

While describing the succession models, the author of this article focuses only on those that are used in the Polish literature. This approach results primarily from the relatively young free market economy in Poland. This factor means that the oldest enterprises in Poland are about 35 years old, and therefore should be at the stage of planning, if not implementing, the first succession plan.

In chronological order, the first model was proposed by Ł. Sułkowski and A. Marjański (2009), it includes:

1. Planning succession.
2. Establishing the stages of succession.
3. Selecting the successor (selecting alternative candidates).
4. Defining the time frame for succession.
5. Taking action to prepare for the successor role.
6. Carrying out the transfer of management and ownership.

Next, it is worth referring to the 4W model created by A. Lewandowska (2009), already mentioned in the paper. This model refers to the transfer from the senior to the next generation of:

1. Knowledge (the history of the company, the context of its establishment, indicating the path and support for the successor).
2. Management control (gradually transferred, giving the successor the opportunity to test themselves in various roles; gradually increasing the scope of responsibility).
3. Ownership (due to the emotional aspect, it is particularly recommended to gradually, yet successively transfer ownership to the next generation; this action is intended to increase the sense of responsibility in the successor).
4. Values (the transfer of values begins at the first stage and continues until full ownership is transferred).

The author of this article, based on analysis of listed family companies, also prepared a proposal of a succession model, assuming the following stages (Majda-Kariozen, 2020):

1. The potential successor's professional education (education in Polish and/or foreign educational institutions).
2. The potential successor's professional experience (first gained outside the family company, then in the family company).
3. The potential successor's career path (starting work in the family company from the lowest positions and gradually moving up, which serves to increase responsibility and mutual exchange of knowledge between the senior and the potential successor; preparation for the succession of management control begins in the company).
4. Management succession (starting with the successor's entry into the management board, through the function of vice president of the management board, up to full succession of management control understood as the successor taking over the position of CEO).
5. Ownership succession (taking place in stages; the succession of management control significantly precedes the transfer of ownership of the family company).

When raising the issue of the stages of the succession process, it is worth referring to the latest model created by A. Lewandowska, who redefined the 4W model by adding one more variable, namely the developed common vision of the future. These five elements create so-called succession diamond model (Lewandowska, Lipiec, 2021). Referring to a jointly developed vision of the future, which was developed in accordance with the aspirations and views of both the founding/senior generation and their successors, is an element that is often called the essence of the succession process (Potts et al., 2001; Chrisman, Chua, Sharma, 1998). There is also agreement in the world of science about the importance of the educational paths of a potential successor. Due to the importance of the mentioned process, some researchers believe that the educational path of a potential successor should start in childhood. Through the selection of an appropriate educational along with learning about the specifics of a company. This approach is also recommended by the European Union Commission (2009). Also, the acquisition of knowledge about the enterprise by the next generation is a factor that increase the competences of the successor. This experience should contribute to understanding of the specifics of the enterprise, its organizational culture, management methods and methods of building and maintaining relationships (Brockahus, 2004; Lansberg, Astrachan, 1994). In the framework of educating the next generation to be new leaders, gaining experience outside the family enterprise is also often emphasized, which the author of this paper also mentioned. The advantage of such a solution may be preparing the potential successor to solve a wider range of problems that the company may face (Correll, 1989). The last phase of the succession process, according to the presented models, focuses on the so-called "changing of the guard". At this stage, scientists emphasize primarily the aspect of the relationship and bonds created between the founder/senior and the successor. There is a consensus in the literature that succession process should be announced in advance to both family members and employees

from outside the family after mutual arrangements (Dyck et al., 2002; Sharma et al., 2001; Handler, 1990; Sonnenfeld, Spence, 1989).

#### 4. Review of research results- succession process at WSE

According to the author's knowledge, one of the first empirical analysis on the phenomenon of planning and implementing the succession process in family companies listed on the Warsaw Stock Exchange (WSE) on the main market was conducted by the author of this study in 2017, before the list of family businesses was introduced on WSE. The list of companies listed on the Warsaw Stock Exchange (WSE) subject to empirical analysis was taken from the Thomson Reuters database and included entities belonging to the Warsaw Stock Exchange Index (WIG). This choice was intentional, because the indicated index is the oldest and the widest index published by the Warsaw Stock Exchange, which allows for the mapping of the broadest picture of the market. The number of family companies that met the definitional criteria adopted at that time was 63<sup>4</sup> (Majda-Kariozen, 2020). Data related to illustrating the characteristic and status of planning and implementing succession process at that time are presented below.

**Table 1.**  
*Gender of seniors in listed family companies in 2017*

Senior gender	Number of companies	Percentage share of companies
Male	60	95,20%
Female	3	4,80%
Total	63	100%

Source: Majda-Kariozen, 2020, pp. 144-159.

**Table 2.**  
*Education level of seniors in listed family companies in 2017*

Education level	Number of companies	Percentage share of companies
Vocational/secondary education	12	19,00%
higher education	45	71,40%
Ph.D. or higher	6	9,60%
Total	63	100%

Source: Majda-Kariozen, 2020, pp. 144-159.

<sup>4</sup> The definition adopted for the research is- a family listed company is a company in which a family member is the CEO of management board, the management or supervisory structures may include other members of the same family and direct or indirect ownership in the amount of a minimum of 25% of the votes at the general meeting of shareholders belong to a member or members of this family. The mentioned family is the founder of the company and in exceptional cases gained control.



**Table 3.***The period of management control exercised by the senior in listed family companies in 2017*

<b>Length of holding the management control-CEO position (in years)</b>	<b>Number of companies</b>	<b>Percentage share of companies</b>
Up to 10 years	11	17,46%
Up to 20 years	24	38,09%
Up to 30 years	26	41,25%
Over 30 years	2	3,20%
Total	63	100%

Source: Majda-Kariozen, 2020, pp. 144-159.

**Table 4.***Age of seniors in listed family companies in 2017*

<b>Age of seniors (in years)</b>	<b>Number of companies</b>	<b>Percentage share of companies</b>
Under 40 years old	5	6,81%
Under 50 years old	18	27,43%
Under 60 years old	27	46,34%
Over 60 years old	13	19,42%
Total	63	100%

Source: Majda-Kariozen, 2020, pp. 144-159.

The data included in tables 1 to 4 present profiles of seniors at the verification time. The variables presented seem to have a significant impact on the discussed process. In relation to the gender of the current CEO (senior) the majority of the companies are represented by men - 60 analyzed entities (95.2%), only in three cases they were represented by women (4.8%). According to the socialization theory, this knowledge may be crucial when selecting a potential successor. Seniors education level of was as follows: from vocational/secondary in 11 companies (17.5%), through the largest group representing higher education - 46 entities (73%), to having a doctoral degree or higher in 6 companies (9.6%). The length of holding the CEO position by seniors in the case of 11 of the analyzed companies, hold the position up to 10 years. In 24 entities the current CEOs hold the indicated position for up to 20 years. Up to 30 years the position of the CEO was unchanged in 26 companies, for above 30 years only in 2 companies. Thus in relation to the age of seniors holding the position of CEO, it should be noted that there were 5 of them before the age of 40, up to 50 years old there were 18, up to 60 years old there were 27 and above 60 years old 13. It should therefore stated that in the vast majority of the analyzed entities seniors did not exceed 60 years, which may be one of the factors influencing the succession situation. In order to reflect the succession process as fully as possible, the author presented the characteristics of successors in listed family companies in the tables below.

**Table 5.***Number of children of the CEO (senior) in the management boards in listed family companies*

Number of children	Number of companies	Percentage share of companies
0	55	87,30%
1	6	9,50%
2	2	3,2%
Total	63	100%

Source: Majda-Kariozen, 2020, pp. 144-159.

**Table 6.***Number of children of the CEO (senior) on the supervisory boards in listed family companies*

Number of children	Number of companies	Percentage share of companies
0	46	73,00%
1	14	22,20%
2	3	4,80%
Total	63	100%

Source: Majda-Kariozen, 2020, pp. 144-159.

**Table 7.***Gender of children of the CEO (senior) holding position on the company's bodies*

Gender	Company body	Number of children
Female	Management Board	1
	Supervisory Board	7
Male	Management Board	9
	Supervisory Board	13

Source: Majda-Kariozen, 2020, pp. 144-159.

**Table 8.***Education level of children of the CEO (senior) holding position on the company's bodies*

Education level	Number of children
Vocational/secondary education	3
Higher education	25
Ph.D. or higher	2

Source: Majda-Kariozen, 2020, pp. 144-159.

**Table 9.***Age of the children of the CEO (senior) who are members of the company's bodies*

Age of children (in years)	Number of children
Under 30 years old	10
Under 40 years old	16
Under 50 years old	4

Source: Majda-Kariozen, 2020, pp. 144-159.

The second group of variables characterizing family companies on the WSE within the studied phenomenon refers to successors who held management and/or supervisory positions. In 6 of the studied entities, one child of the CEO (senior) held the position on the management board, and in 2 companies there are two children. In most of the studied companies offspring were not present on the management boards. In the supervisory boards in 14 companies there was one child and in 3 there were two children. The analyzed presence of children in companies bodies allows to state that offspring can be found more often in the supervisory boards than in

the management boards. In companies in which children of the CEO were present in the management bodies there were 9 sons and 1 daughter, while in supervisory boards there were 12 sons and 7 daughters. In relation to the level of education of the potential successors: 3 children had secondary or vocational education, 24 children had higher education and 2 children had a doctoral degree or higher. When characterizing the age ranges of the successors, it should be noted that 10 children were before their 30th birthday, 15 were between 30 and 40 years old, four children were in the management or supervisory bodies under the age of 50. When comparing the data presenting the age of the CEO, it should also be considered that it is possible that the successor already functioned in listed family companies, but in lower positions and therefore were not included in the above variables. This assumption is consistent with the succession models presented above.

**Table 10.**

*Number of companies with completed management succession*

Number of companies	Percentage share of companies
3	4,80%

Source: Majda-Kariozen, 2020, pp. 159-184.

Based on the qualitative research conducted by the author it was possible to verify the progress in the process of management succession. Based on the collected data three companies had undergone management succession. These companies were: Indypol S.A., Energoinstal S.A. and Cyfrowy Polsat S.A. According to the author's knowledge one of the first management successions on the WSE took place in the Indykpol S.A. in 1999, when Feliks Kulikowski, the founder and former CEO handed over this function to his son - Piotr Kulikowski. Despite such a significant passage of time there was no succession of ownership. The second indicated company was bought by the oldest employee Stanisław Więcek in 2010, who held the position of CEO until the introduction of his sons (Michał Więcek, current CEO, Jarosław Więcek, Vice CEO). Also in this case, there was no succession of ownership. In the last indicated company the eldest son of Zygmunt Solorz-Żak, Tobiasz Solorz, held the position of CEO since December 2015. It should be noted that Tobiasz Solorz stopped holding the position of CEO in March 2019. The last variable presented refers to the determination of the progress of ownership succession.

**Table 11.**

*Generation number in company ownership*

Generation number in company ownership	Number of companies	Percentage share of companies	Cumulative percentage of companies' share
I generation	52	82,50%	82,50%
I & II generations	11	17,50%	100%

Source: Majda-Kariozen, 2020, pp. 144-159.

Based on the collected data it can be seen that in listed family companies, only the first generation still dominates in the ownership structure - this situation occurred in 52 companies, constituting 82.5% of the entities examined. While the division of ownership between the first

and second generation occurred in 11 companies, constituting 17.5%. Comparing the data from the tables presenting the presence of children in the management and supervisory bodies of the company (tables 5 and 6) with the data contained in table no. 11, it should be stated that the seniors were more willing to involve children in the functioning of the family company than to transfer the ownership to them. In none of the analyzed family companies the second generation do not independently own the company. The results obtained allow to assume that the seniors were more keen to start the process of management succession than the ownership succession.

Since 2021 a list identifying only family companies has been available on the WSE. Since that year Grant Thornton has been preparing business and financial analyses for this group of business entities yearly (GPW uruchamia..., 2021). Before overviewing the results of empirical analyses related to the characteristics of the succession phenomenon. It is worth drawing attention to the definitions of family companies used in those annual reports. In the first edition Grant Thornton considered a company to be family when it is headquartered in Poland, listed on the WSE, in which private individuals hold more than 50% of the shares (entities from the financial and bank sector were excluded). As the authors of the report indicated they did not analyze family connections and considered that adding additional criteria to it is misleading and does not come close to the actual state of affairs. On this basis they identified 139 such entities (Grant Thornton, 2021). It is worth noting, that the definition proposed by the authors of the report was changed the following year and that time it considered a family company to be a company in which the person who founded or took over the company together with their relatives and descendants, hold at least 25% of the votes at the general meeting of shareholders (Grant Thornton, 2022). The revised definition already includes the previously criticized aspect of family ties and remained unchanged in subsequent years of the research. Thus, for 2022 172 family companies were identified, 166 family companies in 2023 and 172 in 2024 (Grant Thornton, 2022, 2023, 2024). Such significant differences in the qualified number of family companies may result from the adoption of different definitional criteria and data collection time. Due to the change in the definition the author of this paper presented data intended to show the status of the succession process separately for 2021 and jointly for 2022, 2023 and 2024.

**Table 12.**

*Percentage of women and men among seniors and successors by function in family companies*

Corporate body	Gender	Percentage share of companies (seniors and successors)
Management Board	female	11%
	male	89%
Supervisory Board	female	28%
	male	72%

Source: author's own elaboration on Grant Thornton, 2021.

Such aggregated data did not allow to answer the question about the degree of advancement of the succession process in family companies. From such grouped data, in which the groups of seniors and successors were combined, it can only be concluded that men predominated in the key bodies of companies recognized as family-owned in 2021.

**Table 13.**

*Percentage of women and men among seniors and successors by ownership of family companies*

Senior/Successor	Gender	Percentage share of companies
Senior	male	76%
	female	15%
Successor	male	8%
	female	1%

Source: author's own elaboration on Grant Thornton, 2021.

In relation to the progress in the process of ownership succession, it can be seen that the vast majority of companies considered family-owned did not include successors in shareholder structure, which does not seem to be surprising, because according to the models of the succession process management succession precedes ownership succession. From the above classified data could only be stated that in the ownership structure predominance the male sex among both seniors and successors.

Due to the mentioned change of the definition of family companies data for subsequent years has been aggregated. It should be noted that reports prepared by Grant Thornton only illustrates the percentage of companies in terms of the presence of family in the management boards and supervisory boards without division into successors and seniors, so verification of the management succession seems to be impossible. The data considering succession process from 2022 to 2024 were presented below.

**Table 14.**

*Percentage of women and men among seniors and successors by function in family companies*

Year	Corporate body	Gender	Percentage share of companies (seniors and successors)
2022	Management Board	female	11%
		male	89%
	Supervisory Board	female	28%
		male	72%
2023	Management Board	female	10%
		male	90%
	Supervisory Board	female	27%
		male	73%
2024	Management Board	female	14%
		male	86%
	Supervisory Board	female	30%
		male	70%

Source: author's own elaboration on Grant Thornton, 2022, 2023, 2024.

Table 14 shows the share of women and men in the most important bodies of companies recognized as family companies between 2022-2024. However, as it was stated combining the group of seniors and successors only allows to state that men predominated in all years. When analyzing the above data, it should also be noted that in each year covered by the study a different number of that family companies were recognized, therefore it is difficult to assess the progress of the management succession process on this basis.

**Table 15.**

*Percentage of women and men among seniors and successors by ownership of family companies*

Year	Corporate body	Gender	Percentage share
2022	Senior	female	24%
		male	85%
	Successor	female	8%
		male	20%
2023	Senior	female	28%
		male	95%
	Successor	female	8%
		male	16%
2024	Senior	female	25%
		male	97%
	Successor	female	3%
		male	5%

Source: author's own elaboration on Grant Thornton, 2022, 2023, 2024.

First of all, it should be noted that the presented data assumes that in a family companies there was more than one family member in the shareholding structure, therefore the data do not sum to 100%. It is necessary to take into account the variable number of companies that were subject to the study in the indicated period of time. Despite this, it can be seen that the ownership is mainly held by men of the first generation, then by women also of the first generation, only in third place do male successors appears, and at the end there were female successors.

## 5. Discussion and recommendations for future research

The presented research results were based on different definitions of family companies, which resulted in a different number of entities covered by the empirical analysis and made it difficult to draw overall conclusions. However the research carried out by Grant Thornton and published on the WSE website was characterized by such a significant degree of generality in relation to the analysis of the succession process, which despite annual publications shown only fragmentary data and de facto did not allow to track the ongoing changes.

Despite the indicated restrictions, it can also be noted that none of the presented research results verified the announcement of the succession plan in the corporate documents of family listed companies. This type of companies are liable to more rigorous information obligations

than private companies and this is why should apply the principles of corporate governance. Therefore, it seems necessary to verify the indicated research direction in particular in the annual reports in the part of the management board's. It seems that obtaining this data could show what is the approach of boards members and owners to the issue of planning and implementing the succession process and what steps are taken in accordance with the described concept. This knowledge would also allow researchers to better understand the difficulties faced by family companies within the discussed issue. Moreover, this step seems to be mandatory according to both international and Polish literature.

It should also be noted that all the presented results of the conducted empirical analyses focused on the verification of the intra-family succession. Although already at this stage it is necessary to note the possible difficulties that would concern the classification of such a company after the succession process has been completed. There is already an ongoing discussion in the literature whether a company that only holds ownership and does not hold management functions can still be defined as a family company.

It is also worth referring to the types of research conducted on the planning and implementation of the succession process in family companies in accordance with the literature considerations presented in this article. As it can be seen quantitative research can show a certain characteristic of a family company within the discussed issue, together with the moment of so called passing the baton indicated by the researchers. However it will not reflect the individual stages of the succession model in a given company, which may be extremely important for family companies undergoing the succession process for the first time. Therefore, it seems that in order to be able to reflect the progress of the planning and implementing of the succession process as fully as possible it is necessary to conduct qualitative research.

Indicating further directions of research within the discussed issue, it also seems necessary to verify the transformation of the form of ownership into family foundations, which have been operating in the Polish legal system since 2023. Their establishment was aimed to support family businesses in the process of management and ownership succession especially in the legal context. Due to the short time of presence of this legal form, verification of the scale of its occurrence seems to be an essential element of estimating the advancement of the process of succession.

## 6. Conclusions

Despite the differences between the presented results, which were based on different criteria of classification and focused in different number of business entities, it can be noticed that despite the passage of time, there was no significant progress in the succession process in family companies listed on the WSE. The people holding management control and ownership are still

senior males and successful management succession seems to be an exception. Based on analyzed research results it is not possible to state that there were successful cases of ownership succession within analyzed period. Therefore these data seem to be alarming. An accurate understanding of the variables influencing this state of knowledge seems to be not only important but also necessary, because otherwise the experiences of Comarch S.A. and Cyfrowy Polsat S.A. will become a new reality and family companies listed on the WSE will be only a rarity. According to the literature the succession phenomenon consists of not only the process perspective but also socio-emotional wealth, leadership and inter-generational conflicts and succession planning drivers. Variables from each category group can impact succession process, hence identifying those can allow to get deeper insight into the highlighted process. In the future research should also verify the announcement of the succession plan in the corporate documents of family listed companies to discover the approach to discussed subject.

Despite the rich national and international literature on the subject presented data do not reveal progress in the succession process among family companies whose shares are listed on the capital market. The lack of this progress cannot be explained only by the time of functioning of enterprises in the economic space or the age of founders/seniors because, as indicated by the literature succession is a process that requires time and consists of individual stages typical for each family.

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