SILESIAN UNIVERSITY OF TECHNOLOGY PUBLISHING HOUSE

SCIENTIFIC PAPERS OF SILESIAN UNIVERSITY OF TECHNOLOGY 2026
ORGANIZATION AND MANAGEMENT SERIES NO. 246

FAMILY COMPANIES PRESENCE ON THE WARSAW STOCK EXCHANGE – TEN-YEAR ANALYSIS

Aleksandra MAJDA-KARIOZEN

University of Lodz, Faculty of Management; aleksandra.majda@uni.lodz.pl, ORCID: 0000-0002-6651-9767

Purpose: The aim of this paper was to thoroughly and long-term verify how family companies behave on the Warsaw Stock Exchange (WSE) and what changes occur in the context of generational change in key functions like management and supervisory boards from 2015 to 2024.
Design/methodology/approach: The presented research results is an overview and attempts to analyze of family companies behavior on the WSE in the period 2015-2024 in accordance with the theoretical basis of systems theory (Three Circle Model).
Findings: The results obtained from the ten-year analysis show a decline in the number of family companies whose shares are listed on the capital market in accordance with the criteria adopted for the study. Their number decreased by 40.7%. Another concerning finding is the CEO age at the end of the study, as well as the low percentage of family companies actively engaged in the generational renewal process.
Research limitations/implications: Pointing out the limitations, it should be noted that the presented results of the conducted study focus on family companies that met the criteria adopted for the study in 2015. During analyzed period, new entities meeting the requirements certainly appeared, which due to the purpose of the study were not taken into account. In future it seems necessary to explore the dominant succession pattern and the variables resulting from the family system influencing the decisions made regarding the future of the family companies.
Practical implications: Referring to the data presented in the article, it can be noted that for many family companies a presence on the WSE is only a temporary solution. The conclusion regarding the involvement of these entities in the process of management and ownership succession is also disturbing. This may require in future a redefinition of this group of business entities.
Originality/value: According to the author's knowledge, this is the first scientific study presenting real changes in the presence of family companies on the WSE over a ten-year period on one paper, taking into account the theoretical foundations of presenting family companies through the prism of systems theory.
Keywords: family companies, Warsaw Stock Exchange, Three Circle Model, family system.
Category of the paper: Research paper.

1. Introduction

Family businesses, despite being a heterogeneous group of business entities, owe their uniqueness to the coexistence of two systems with different roots in one organization - the family system and the business system (Tan, Guo, Zhang, 2024; Olson et al., 2003). The indicated uniqueness is manifested by the need to achieve both economic and non-economic goals. According to the available knowledge, many scientists believe that the family system is the most important one and influences the strategic direction of a given family business (Alves, Gama, 2020). However for the effective functioning of a family business, it seems essential to balance the influence of the family and business systems – this function is performed by the ownership system (Sharma, Nordqvist, 2008). Therefore it would seem, that the presence of family companies on the stock exchange is a very good solution for them, due to the need to open ownership structures, they would be able to maintain a balance between the influences of the two indicated systems. Also, the annual results published by Grant Thornton under the patronage of the WSE indicate a stable and well-established position of the highlighted companies (approx. 40%) on the WSE. However the author of this paper would like to note, that according to the literature the systems that constitute family businesses (FBSs) are not static. They have development cycles, both in terms of their entirety and of the individual systems that comprise them. Furthermore, each configuration may have a different development process, beginning and ending at different times (Dawson, 2012).

Taking into account the presented theoretical outline is seems necessary to conduct an in-depth analysis of what specifically happens to the indicated companies over the long term. The existing stage of knowledge inspired the author of this article to conduct a ten-year analysis of the presence and changes occurring in family companies listed on the WSE. To ensure the analysis provides a comprehensive understanding at first the author of this article presented a literature review describing family businesses through a systems theory. Next part refers to the characterization of the family system as a key influence on the functioning the entire business entity. Within this section, the author also presents the annual reports results of Grant Thornton's analyses. The research section begins with a description of the research methodology and refers to the obtained results. The last parts of this article consists of limitations with directions for further research, and conclusions.

2. Literature review – the essence of family businesses

The first attempt to describe a family business using systems theory emerged from the Three Circle Model presented in 1982 by R. Tagiuri and J. Davis (1992; 1996), which viewed a family business through the prism of three overlapping systems: family, enterprise, and ownership. This model remains widely used and relevant to this day, as evidenced by numerous scientific publications in which researchers base their considerations on the Three Circle Model (Sharma, Nordqvist, 2008). It is also worth noting that the indicated interdependence in family businesses underscores their unique nature (Tan, Guo, Zhang, 2024; Olson et al., 2003). Research conducted in this area has demonstrated the need to understand the functioning of individual systems and the relationships between them in order to understand the model of family entrepreneurship. Therefore, the author attempts to characterize them in the following section of this article.

The family system represents individual family members and the interactions that occur between them in their natural environment—the family (Dawson, 2012; Bubolz, Sontag, 1993). The attitudes and beliefs of family members will have a key impact on the values and goals they want to pursue as a family. However, due to the close relationship between the three systems, their influence will also be reflected in the operation and strategic goals of the enterprise. As J.J. Chrisman, J.H. Chua, and P. Sharma point out, many researchers currently agree that the family system is a key variable determining the functioning of both the other systems and the entire family enterprise (2005). Therefore, understanding the mechanisms of creation and the changes occurring within this system seems crucial for understanding the business decisions made in these economic entities.

The next system is represented by the business perspective, which is created by individuals employed in a given enterprise who share common goals, vision, and values shaped by the business environment. At this stage, the first discrepancies between the intentions and needs, as well as the motives behind the family's and the enterprise's actions can be observed. Family norms revolve around ensuring the safety of family members, organizing family life, procreation, and creating development opportunities that are equal for siblings and tailored to the individual's individual needs. Enterprise norms focus on achieving economic goals, development through employing individuals with appropriate qualifications, approaching employees through the lens of a group, and creating opportunities for further learning tailored to the organization's operational needs (Safin, 2007). The presented mechanism highlights also another characteristic of family businesses, where the priorities established will consist of both family needs (non-economic goals) and business (economic) goals (Alves, Gama, 2020).

According to the literature, for the effective functioning of a family business, it seems essential to balance the influences of the family and business systems – this function is performed by the ownership system (Sharma, Nordqvist, 2008; Olson et al., 2003). Maintaining this balance through the latter system is possible by clarifying both the family's goals and needs, as well as the economic ones underlying the establishment of the business entity (Tower et al., 2007).

It should be noted that the systems that constitute family businesses (FBSs) are not static. They have development cycles, both in terms of their entirety and of the individual systems that comprise them. Furthermore, each configuration may have a different development process, beginning and ending at different times (Dawson, 2012). This perspective also highlights the characteristics of this group of entities and enhance its heterogeneity compared to non-family businesses. The heterogeneous nature of family businesses also highlights the approach to the previously discussed values and goals. According to research, the vast majority of family businesses operate in a manner that favors the needs arising from either the family system or the business system (Haynes, Onochie, Muske, 2007; Gomez-Mejia, Núñez-Nickel, Gutierrez, 2002). Moreover, as researchers have noted, even in businesses with the same orientation regarding the selection of the key system determining the family business's operation, the goals pursued may differ (Reyna et al., 2025; Castillo, Wakefield, 2007). This observation also confirms the complexity of the aspects that make up the specificity of family businesses and manifests itself in one of the difficulties that is the attempt to create a definition for this group of business entities (Davis, 2018).

It is also worth noting that due to the interpenetration of the discussed systems that constitute family businesses, they possess many types of resources, such as: human resources – also understood in the context of knowledge, experience, skills, innovative approach (Reyna et al., 2025; Miroshnychenko et al., 2021; Litz, Kleysen, 2001), interpersonal resources – commitment, sense of bond, mutual trust and honesty, shared passion and commitment to the business (Andersson, Carlsen, Getz, 2002), resources related to the business environment – support of the local community, access to a network of contacts (Hoffman, Hoelscher, Sorenson, 2006) or tacit knowledge (Cabrera Suárez, De Saá-Pérez, García-Almeida, 2001). It is worth mentioning that the perception of the importance of individual resources will vary across family businesses and depend on the priority set within the family or enterprise system. Regardless of the priority set within a given system, the transfer of necessary resources will still be significantly faster than in non-family businesses, primarily due to the emphasis on strong ties and close family relationships, reflected in the discussed configurations of the three systems (Pearson, Carr, Shaw, 2008). Analyses exploring the issue of resource allocation in family enterprises confirm that only in this group of enterprises, in difficult economic periods all available resources are redirected to the enterprise (Reyna et al., 2025; Olson et al., 2003), while in favorable economic times, resources are divided between the family system and the enterprise (Haynes, Onochie, Muske, 2007). The occurrence of the described phenomenon also seems to confirm the unique nature of this group of enterprises and their distinction from non-family counterparts (Grant Thornton, 2022-2025).

3. Literature review-The influence of the family system on the functioning of family businesses

As it was pointed out in the previous section of this article, the family system seems to be a key variable determining the functioning of both the other systems and the entire economic entity, therefore, taking a closer look at this variable seems to be necessary.

When considering the influence of family on the actions undertaken and implemented by family businesses, it seems necessary to reiterate that these entities pursue not only economic goals but will also be characterized by the need to achieve non-economic objectives (Alves, Gama, 2020; Chrisman, Chua, Zahara, 2003). The set of non-economic goals indicated is the result of this group of businesses possessing family capital, which, as scholars point out, is a specific type of social capital (Miroshnychenko et al., 2021; Distelberg, Sorenson, 2009; Bubolz, 2001).

This feature has been proven to create a unique work atmosphere that fosters increased employee motivation and loyalty to the employer, as well as mutual respect and trust (Danes et al., 2009; Tagiuri Davis, 1996). These companies are characterized by flexible work methods and informal communication, which, due to the intimacy and close contacts contributes to increased efficiency and the discovery of talents and the best qualities of individual employees (Tan, Guo, Zhang, 2024; Distelberg, Sorenson, 2009; Sorenson, Bierman, 2009).

The highlighted factors also positively impact building a strong and credible reputation (Distelberg, Sorenson, 2009; Poza, Alfred, Maheshwari, 1997; Tagiuri, Davis, 1996). As scientist pointed out due to personal involvement in the success of a family business, these entities commit to prosper in accordance with the established mission, which is an authentic reflection of the founder's beliefs. The interpersonal relationships distinguish this group of enterprises from non-family businesses on the one hand, constitute the basis for formulating the company's code of conduct on the other, which support long-term relationships with suppliers, customers, and other external entities cooperating with the business entity (Reyna et al., 2025; Miroshnychenko et al., 202; Distelberg, Sorenson, 2009; Sorenson, Bierman, 2009). As scientist emphasize, the indicated characteristics arising from the family's influence on the enterprise result in the inseparability and interpenetration of family goals with the business assumptions, creating a unified long-term strategy for the entity (Reyna et al., 2025; Tan, Guo, Zhang, 2024; Mzid, Khachlouf, Soparnot, 2019; Leszczewska, 2017).

Confirmation of the theoretical considerations presented above can be found in reports published periodically by Grant Thornton presenting both business and financial analyses for family companies listed on the WSE.

The first report published in 2018 indicates that in recent years the WIG-family index has been more stable than WIG20, which means that the family feature has become an indicator of a stable investment and investments in WIG-family were more effective than in WIG20.

Additionally, according to the results of the analysis, 20% of companies listed on the WSE are family companies in accordance with the definition adopted for the research purposes[1] (Grant Thornton, Fundacja Firm Rodzinnych, 2018). In the report published in 2021, its authors indicate that family businesses, despite the difficult economic situation, still show positive financial results both at the operating level and net profit, and it is precisely this period in the economy that allows them to see their competitive advantage over their non-family counterparts, and thus they can be perceived by potential investors as a safer option for capital allocation. Furthermore, the results achieved were attributed to characteristics stemming from their family nature, as described above. Additionally, according to the results of the analysis, 32% of companies listed on the main market of WSE are family companies in accordance with the definition adopted for the research purposes (Grant Thornton, 2021). A report published in 2022 indicated that non-family companies achieved higher operating profitability than family companies. However, the latter group of entities still generates higher returns on assets and equity for investors. As indicated, family companies provide shareholders with stable added value regardless of economic conditions. What is more in this edition of the report highlights that family companies constitute 41% of all companies listed on the main market of the WSE in accordance with the definition adopted for the research purposes (Grant Thornton, 2022). The results published in 2023 confirmed a similar situation to the data presented the previous year. However, despite demonstrating lower operating profitability, the valuation of family listed companies relative to their non-family counterparts remained unchanged, which may be due to their management and leadership style. The style of performing these functions reflects the characteristics of family businesses Additionally, it is worth noting that the share of family companies in the total number of companies listed on the main market was 40% in accordance with the definition adopted for the research purposes (Grant Thornton, 2023). A new variable appears for the first time in a report published in 2024. It indicates that as many as 92% of entities considered family businesses emphasize the "family" aspect in their marketing communications. This is attributed primarily to their inherent characteristics of higher trust, stability, and stakeholder loyalty. Based on financial data, family businesses generate lower profits than their non-family counterparts, which still doesn't change their valuations. Additionally, according to published data, the share of family companies on the main market was 42% compared to all companies listed on the WSE in accordance with the definition adopted for the research purposes (Grant Thornton, 2024). A report published in 2025 indicates that family businesses have remained one of the most stable segments of the WSE for years. Although they are, on average, smaller and less profitable than non-family companies, they are characterized by lower earnings volatility, which the market rewards with valuations based on

[1] It should be noted, however, that this edition of the report provides the total result for both the main market and New Connect. The author of this article would also like to point out that the data provided in this part are based on the definitions provided by the authors of the reports, which changed with subsequent editions of the published analyses.

multiples similar to those of larger entities. As the report's authors point out, an analysis of its results shows that "family" is still synonymous with resilience. Over the long term, these stocks offer rates of return comparable to the broader market with significantly lower volatility. Their valuations remain similar to those of non-family companies, demonstrating that investors value the stability and predictability that comes from consistent planning. Additionally, according to published data, the share of family companies on the main market was 41% compared to all companies listed on the WSE in accordance with the definition adopted for the research purposes (Grant Thornton, 2025). Unfortunately, this edition of the report did not verify the information on communicating family values by family companies listed on the WSE.

Referring to the conclusions drawn from the literature section, it can be stated that family nature should have a positive impact on the activities conducted by this group of business entities. Also analyzing the data presented above, it appears that family companies have become a permanent fixture on the WSE main market, maintaining a stable position regardless of market conditions. Considering both the conclusions drawn from the literature and the results of the analyses, it could be concluded that family businesses, by their nature, possess certain competitive advantages unavailable to non-family businesses. Furthermore, considering that the ownership system should balance both indicated systems, their presence on the stock exchange should be a very good solution for them. Suggested presumptions prompted the author of this article to verify the presence of family companies on the main market over a 10-year period, which will be presented in the next section.

4. Methods

The research methodology was based on the documentation analysis method, drawing on the formal documentation of companies listed on the main market of the WSE since 2015, to present a realistic picture of the presence and changes occurring in family businesses over a 10-years period. By using this method obtained data was processed and the analysis was conducted in order to obtain the results presented in the next section.

The list of companies listed on the WSE subject to empirical analysis was taken from the Thomson Reuters database and included entities belonging to the WSE Index (WIG). This choice was intentional, because the indicated index is the oldest and the widest index published by the WSE, which allows for the mapping of the broadest picture of the market.

The first step aimed at separating family companies in accordance with the adopted definition was to understand the composition of the management boards, the supervisory boards and the shareholder structure in the end of the year 2015. It should therefore be noted that the study period begins before the list of family businesses was introduced on the WSE. The aforementioned 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[2]. The number of family companies that met the definition criteria adopted at that time was 54, which accounted for 32.7% of all companies listed on the main market in that period[3]. Therefore, the results of the conducted research refers to the situation of the identified 54 family companies from 2015 to 2024, due to availability of data at the time of preparation of this article.

5. Results

The first section of data present their characteristics at the time of beginning of the study. The next section is devoted to presenting real situation of the distinguished family companies over a ten-year period and the last one refers to their characteristics at the time of completion of the analysis.

Table 1.
Family founder

Family founder	Number of companies	Percentage share of companies
Family founder	46	85,2%
Gain control	8	14,8%
Total	54	100%

Source: author's own elaboration.

In reference to the data presented in Table 1 only eight companies were not founded by a family that held the position of CEO in 2015 and had the minimum required ownership. This group includes: Biomed Lublin Wytwórnia Surowiec i Szczepionek S.A. (founder: Polish Government), Energoinstal S.A. (founder: Polish Government), Eurocash S.A. (founder: McLane Polska limited liability company), Fabryka Sprzętu i Narzędzi Górniczych Grupa Kapitałowa Fasing S.A. (founder: Polish Goverment), Triton Development S.A. (founder: Cezary Augustynowicz- not related to family members managing or owning property as required by the adopted definition), Ursus S.A. (founder in 1893 by Rossman Ludwik, Kazimierz Matecki and Emil Schönfeld), Groclin S.A. (founder: Zbigniew Grzymała - not

[2] The adopted assumption has its legal justification in the Commercial Companies Code (section II. Joint-stock companies), which states that a shareholder holding at least 25% of votes at the General Meeting of Shareholders has the right to block the decision made by the management board, and also has a real impact on the selection of management board members and may request an independent audit of any transaction.

[3] The financial sector was excluded from the research sample. This also had an impact on the results presented above, prepared by Grant Thornton.

related to family members managing or owning property as required by the adopted definition) and INC S.A. (founder: Mostostal- Export S.A.).

Table 2.
Founder sex

Founder sex	Number of companies	Percentage share of companies
Male	44	95,65%
Female	2	4,35%
Total	46	100%

Source: author's own elaboration.

According to the data presented in Table 2 only two of the analyzed family companies were founded by women: Archicom S.A. by Jarodzka-Śródka Dorota and PA Nova S.A. by Bobkowska Ewa.

Table 3.
CEO sex in listed family companies in 2015

CEO sex	Number of companies	Percentage share of companies
Male	51	94,4%
Female	3	5,6%
Total	54	100%

Source: author's own elaboration.

In relation to the data relating to the CEO gender at the time of the study initiation (Table 3) only three women held this position. This applies to the two companies mentioned above, where the founders were also women and Triton Development S.A.

Table 4.
Age of CEOs in listed family companies in 2015

Age of CEOs (in years)	Number of companies	Percentage share of companies
Under 40 years old	7	12,96%
Under 50 years old	19	35,19%
Under 60 years old	20	37,04%
Over 60 years old	8	14,81%
Total	54	100%

Source: author's own elaboration.

Table 5.
Education level of CEOs in listed family companies in 2015

Education level	Number of companies	Percentage share of companies
Vocational/secondary education	7	12,96%
Higher education	43	79,63%
Ph.D. or higher	4	7,41%
Total	54	100%

Source: author's own elaboration.

Referring to the data presented regarding CEO age (Table 4) at the time the research began, it should be noted that the most numerous group consists of CEOs under 60 years of age (37.04%). It therefore seems that these companies should already have a succession process implemented if they are to continue unchanged despite generational change. This is especially true given that the first succession process is the most difficult, and most of the listed family companies should be in the process of planning or implementing it[4]. This planning phase should apply to the second most numerous group, CEOs under 50 years of age, who constitute 35.19% of all respondents. The least numerous companies are represented by CEOs over 60 years of age at the time the research began (14.81%), and those under 40 years of age (12.96%). In terms of CEO education level (Table 5) at the time the study began, the largest group had higher education (79.63%), followed by secondary education (12.96%), and 7.41% had a doctoral degree or higher. The data presented above will be compiled and compared with the results obtained at the end of the research process, i.e., in 2024. The next section of data focuses on presenting the detailed situation of identified family companies listed on the WSE over the last ten years.

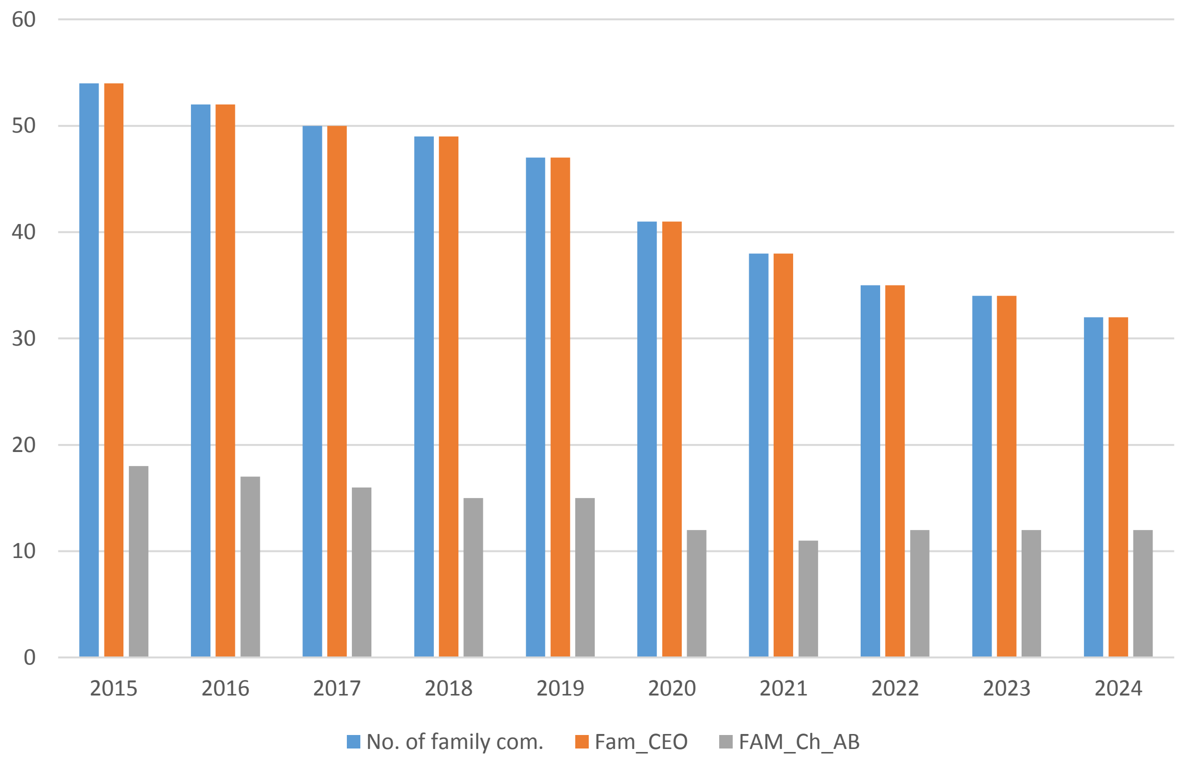

Figure 1. The presence of family companies on the WSE 2015-2024.

Source: author's own elaboration.

[4] 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). 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).

According to the data presented in figure 1, it can be seen that the number of family entities identified in 2015 is significantly decreased. As mentioned, at the beginning of the study the number of companies meeting the definitional criteria of family businesses was 54, and at the end of the study in 2024, this number was 32. Therefore, it seems necessary to look at the situation year by year. In 2016, Biomed Lublin Wytwórnia Surowic i Szczepionek S.A. and Wasko S.A. ceased to meet the criteria defining them as family companies. In the case of Biomed Lublin Wytwórnia Surowic i Szczepionek S.A., this was due to Waldemer Sierocki's withdrawal from the CEO position and his transition to a supervisory board position, the withdrawal of other family members from other supervisory roles, and the Sierocki family's ownership decreasing over time. In Wasko S.A., its founder, Wojciech Wajda, previously acting CEO, ceased to serve this function in 2016 until 2018. In 2017, he served as chairman of the supervisory board for a year and return to the CEO position as mentioned in 2018, the family holds ownership throughout the entire period of research. In 2017, PA Nova S.A. ceased to meet the family requirements adopted for the study, the founder and acting CEO - Ewa Bobkowska resigned from this position, until the end of the period covered by the study she held the position of Vice CEO, other family members remained in the company in supervisory bodies and in ownership (including the second generation of the Bobkowski family) thus it seems that the management function was handed over to an external manager. Also Syntetik S.A. does not meet the requirements to be named a family company any longer. In the next year covered by the study, the company that no longer meets the requirements of a family company was Archicom S.A. The founder and acting CEO, Dorota Jaródzka-Śródka, resigned from this position, serving as Vice CEO for a year, only to return to her previous position for a two-year period. In 2021, the Archicom Group was sold and joined the Echo Investment Capital Group. Since then, the Jaródzka-Śródka family has had no involvement with Echo Investment. As the founder indicated, the decision to sell the company resulted from a lack of interest in the second-generation succession process. The second company to lose its family status that same year was Ursus S.A. Karol Zarajczyk, who no longer served as CEO, and Andrzej Zarajczyk continued to serve as chairman of the supervisory board and own the company. Since 2020, the company has been undergoing restructuring, and a year later, a court declared it bankrupt. In 2019, Atrem S.A. ceased to meet the criteria for defining family company. Its founder, Konrad Śniatała, resigned from CEO position also other family members resigned from their functions. It is worth noting, however, that the aforementioned company was taken over by the Jerzy family, associated with another family capital group- Immobile S.A., which remained unchanged throughout the study period. However, in the case of Atrem S.A., Rafał Jerzy decided to accept the position of supervisory board member. The second company was Capital Partners S.A., which, since 2019 has had no other family members besides the founder and CEO- Paweł Bala. Cyfrowy Polsat S.A. also no longer meets the requirements set for family businesses in this study after the change of CEO from Tobias Solorz, who was related to the family of Zygmunt Solorz-Żak (founder and indirectly the main shareholder) to Mirosław

Błaszczak. In 2020 companies that lost their family status according to the criteria adopted for the research were: Indypol S.A. (sold to a French poultry company), Krynica Vitamin S.A. (resignation from the position of chairman of the supervisory board belonging to the family, no other family members except CEO), Pozbud T&R S.A. (sale of the company), Wadex S.A. (delist of shares from the WSE), Arcus S.A. (delist of shares from the WSE) and Inter Cars S.A. (it ceased to meet the family criteria adopted for the study, however, it is an interesting case because it is a company that completed the full management and ownership succession in the indicated year-2020). In 2021 companies that no longer meet the family requirements adopted for the study were an example mentioned and described earlier Archicom S.A., PGS Software S.A. (sold to the Dutch capital group - Xebia Group) and Groclin S.A. (changes in the shareholding structure, management and supervisory boards- no family members). In the following year, changes took place in the following companies: Izo- Blok S.A. (sale of ownership to a foreign entity), Eurocash S.A. (changes in the management and supervisory boards, loss of the CEO position by the family) and Vistal Gdynia S.A.(changes in management board and loss of the CEO position by the family; what is more in 2024 the company declared bankruptcy). In 2023 only one company- Master Pharm S.A decided to delist of shares from the WSE. In the last year covered by the study, Drozapol Profil S.A. and Comarch S.A. decided to delist shares from WSE, and Comarch was sold by the Filipiak family to CVC Capital Partners. Research conducted over a ten-year period revealed that 22 companies, for various reasons lost their family status according to the definition adopted for the study. At the end of the research period, the number of family companies that still met the requirements was 32. The last research section will address their characteristics in 2024 and conclusions.

Table 6.
CEO sex in listed family companies in 2024

CEO sex	Number of companies	Percentage share of companies
Male	30	93,75%
Female	2	6,25%
Total	32	100%

Source: author's own elaboration.

Table 7.
Age of CEOs in listed family companies in 2024

Age of CEOs (in years)	Number of companies	Percentage share of companies
Under 40 years old	2	6,2%
Under 50 years old	7	21,9%
Under 60 years old	12	37,5%
Over 60 years old	11	34,4%
Total	32	100%

Source: author's own elaboration.

Table 8.
Education level of CEOs in listed family companies in 2024

Education level	Number of companies	Percentage share of companies
Vocational/secondary education	4	12,5%
Higher education	27	84,4%
Ph.D. or higher	1	3,1%
Total	32	100%

Source: author's own elaboration.

Comparing data from a ten-year analysis of family companies' presence on the WSE, it is particularly noteworthy that their numbers are decreasing (according to the criteria adopted for the study), with a decline of 40.7%. Another concerning finding is the CEO age. At the time of the study's conclusion, 71.9% of all family CEOs were in the under-60 and over-60 age group (Table 7). At the time of the study's inception, this group was 51.85% (Table 4). A particular increase occurred in the over-60 age group (an increase of 19.59%). These results clearly signal a problem with the management and ownership succession in family companies listed on the WSE. In the group of companies that met the family-based criteria adopted for the study, only three companies underwent an intra- family management succession process during the study (Enel-Med Medical Center S.A. – Jacek Rozwadowski took over as CEO in 2018, Fasing S.A. – Mateusz Bik took over as CEO in 2024, and Mercator Medical S.A. – Monika Żyznowska took over as CEO in 2024). However, none of them underwent a full succession process. Energoinstal S.A. is also among the companies that underwent a management succession earlier. It should also be noted that despite the passage of time, the dominant CEO pattern is predominantly male (Table 6). Regarding the level of education at CEO level, higher education still dominates (Table 7).

6. Discussion

The data collected from the ten-year analysis of the presence of family companies in the WSE indicate that a significant number of them treat their presence on the stock exchange as a temporary solution. During the study period, new family companies meeting the criteria adopted for the study emerged, which were not subject to analysis. This could be considered a criticism of this article. However, Grant Thornton employs this approach in its annual reports, and analyzing these results would suggest that family companies have a stable position on the WSE (Grant Thornton, 2022-2025). These conclusions contradict those obtained by the author of this article. The aim of this paper was to thoroughly and long-term examine how family companies behave on the WSE and what changes occur in the context of generational change in key functions like management and supervisory boards.

Reflecting on the results, the author would like to highlight another topic that, in her opinion requires further discussion- the definition of family companies. The definition adopted by the author meant that Inter Cars S.A., the only company to experience full succession during the research period, no longer met the accepted family requirements. After the succession, only one family member held the position of CEO and ownership, and there were no other related family members in other management and supervisory bodies. While the company's website, in the investor relations section, states that Krzysztof Oleksowicz (the father and former CEO) serves as a strategic advisor to the company, but he is not included in any formal documentations. The adopted criteria required more than one family member. Therefore, the question arises whether the criteria for defining family companies should be changed after the transition from the first to the second generation. Or perhaps the heterogeneity of these entities, as indicated in the theoretical section, makes their unambiguous definition difficult. The relevant issue is also raised in the article by W. Popczyk and A. Winnicka-Popczyk, which focuses on considerations regarding contemporary criteria for defining family businesses (2022).

It's also worth exploring the approach to the succession process by the owners/founders of family companies themselves. Perhaps the need for intra-family succession is no longer dominant and perhaps other patterns are currently dominant in which, for example, the family retains only ownership and/or supervision of the company, handing over management functions to external managers, as was the case at PA NOVA S.A. It's also significant that seniors are reporting a lack of interest in the second-generation succession process –for example in Archicom S.A., which due to a lack of interest in taking over management and/or ownership, was sold to an external entity. An equally interesting case involves Comarch S.A., which following the death of CEO and founder Janusz Filpiak, was also sold to an external entity, despite the senior's stated desire for intra-family succession. The author of this article has been trying to research the indicated issue for a long time, however the lack of clarity in the highlighted area may result from the heterogeneity of the analyzed group of enterprises (Majda-Kariozen, 2025).

The analysis conducted only allows for the identification of decisions, but does not allow for the understanding of the determinants influencing a given decision of the listed family businesses. It's worth examining, within the framework of qualitative research, what variables influence decisions regarding the future of the discussed group of entities. As suggested in the theoretical section, this is the family system (Miroshnychenko et al., 2021; Chrisman, Chua, Sharma, 2005). Therefore, examining the determinants of its structure should help answer this question. However, the author of this paper would like to reiterate the heterogeneity of this group of entities, which may translate into difficulties in identifying these variables.

7. Summary

The results of the study indicate that not all family companies have established themselves on the WSE. Comparing data from a ten-year analysis of family companies' presence on the WSE, it is particularly noteworthy that their numbers are decreasing (according to the criteria adopted for the study), with a decline of 40.7%. The most common phenomena that occurred during the ten-year study period include the sale of the company, delisting of shares from the WSE, or changes in management, supervisory and/or ownership structure.

The age of the CEO at the time of the study's conclusion is also a concern when assessing the presence of family companies on the WSE. The data obtained clearly indicate a problem with the process of management and ownership succession. This situation indicates the need to verify the preferences of current CEOs, who are the vast majority founders of these companies. Depending on this decision, it may be necessary to redefine the concept of a family company.

Once again, the author of this article would like to emphasize that during the study period, new family companies meeting the criteria adopted for the study emerged, which were not subject to analysis. This could be considered a criticism of this article. However, the lack of in-depth analyses verifying the behavior of family companies on the stock exchange may result in misleading results. What is more the conducted analysis shows only the state of decision-making regarding the future of the company, but does not show the factors influencing a given decision. These variables may result from the family system. In reference to the literature on the subject, the family system is a key system influencing decision-making in family businesses. Given this significant change in the presence of family businesses included in the study, it seems justified to conduct qualitative research to understand the reasons for decisions made within highlighted system. However, due to the nature of the family system and the significant complexity and heterogeneity of this group of entities, this may prove difficult or impossible to determine.

References

1. Alves, C.A., Gama, A.P.M. (2020). Family business performance: A perspective of family influence. *Review of Business Management*, pp. 163-182, doi: 10.7819/rbgn.v22i1.4040
2. Andersson, R.C., Carlsen, J., Getz, D. (2002). Family business goals in the tourism and hospitality sector: Case studies and cross-case analysis from Australia, Canada and Sweden. *Family Business Review*, *vol. 15, no. 2,* pp. 89-106, doi: https://doi.org/10.1111/j.1741-6248.2002.00089.x

3. Bjuggren, P., Sund, L. (2001). Strategic decision making in intergenerational successions of small- and medium-sized family-owned business. *Family Business Review, Vol. 14, No. 1*, pp. 11-23, doi: 10.1111/j.1741-6248.2001.00011.x
4. Bubolz, M.M. (2001). Family as source, user, and builder of social capital. *Journal of Socio-Economics*, *vol. 30, no. 2,* pp. 129- 131, doi: https://doi.org/10.1016/S1053-5357(00)00091-3
5. Bubolz, M.M., Sontag, M.S. (1993). Human ecology theory. In: P.G. Boss, W.J. Doherty, R. LaRossa, W.R. Schumm, S.K. Steinmetz (Eds.), *Sourcebook of family theories and methods: A contextual approach* (pp. 419-448). New York: Plenum Press.
6. Cabrera Suárez, K., De Saá-Pérez, P., García-Almeida, D. (2001). The succession process from a resource- and knowledge-based view of the family firms. *Family Business Review*, *vol. 14, no. 1,* pp. 37-46, doi: https://doi.org/10.1111/j.1741-6248.2001.00037.x
7. Castillo, J., Wakefield, M.W. (2007). An exploration of firm performance factors in family businesses: Do families value only the "bottom line"? *Journal of Small Business Strategy*, *vol. 17, no. 2,* pp. 37-51.
8. Chrisman, J.J., Chua, J.H., Sharma, P. (2005). Trends and Directions in the Development of a Strategic Management Theory of the Family Firm. *Entrepreneurship Theory and Practice, vol. 29, no. 1,* pp. 555-575, doi: https://doi.org/10.1111/j.1540-6520.2005.00098.x
9. Chrisman, J.J., Chua, J.H., Zahara, S. (2003). Creating wealth in family firms through managing resources: Comments and extensions. *Entrepreneurship Theory and Practice*, *vol. 27, no. 4,* pp. 359-365, doi: https://doi.org/10.1111/1540-8520.t01-1-00014
10. Danes, Sh., Stafford, K., Haynes, G., Amarapurkar, S.S. (2009). Family capital of family firms. Bridging human, social and financial capital. *Family Business Review, vol. 22, no. 3,* pp. 199-2015, doi: https://doi.org/10.1177/0894486509333424
11. Davis, J.A. (2018). *How tree circles model changed the way we understand family business*. Cambridge University, Cambridge Institute for Family Enterprise.
12. Dawson, A. (2012). Human Capital in family businesses: Focusing on the individual level. *Journal of Family Business Strategy*, *vol. 3, no. 1,* pp. 3-11, doi: https://doi.org/10.1016/j.jfbs.2011.12.001
13. Distelberg, B., Sorenson, R.L. (2009). Updating systems concept in family businesses: A focus on values, resource flows and adaptability. *Family Business Review*, *vol. 22, no. 1,* pp. 65-81, doi: https://doi.org/10.1177/0894486508329115
14. Gomez-Mejia, L.R., Núñez-Nickel, M., Gutierrez, I. (2002). The role of family ties in agency contracts. *Academy of Management Journal*, *vol. 44, no. 1,* pp. 81-95, doi: 10.2307/3069338
15. Grand Thornton, Fundacja Firm Rodzinnych (2018). *Rodzinny Biznes na Giełdzie. Analiza spółek rodzinnych notowanych na Giełdzie Papierów Wartościowych w Warszawie*, pp. 1-38.
16. Grant Thornton (2021). *Firmy Rodzinne na GPW. Analiza biznesowa i finansowa spółek rodzinnych notowanych na Giełdzie Papierów Wartościowych w Warszawie*, pp. 1-14.

17. Grant Thornton (2022). *Firmy Rodzinne na GPW. Analiza biznesowa i finansowa spółek rodzinnych notowanych na Giełdzie Papierów Wartościowych w Warszawie- edycja II*, pp. 1-11.
18. Grant Thornton (2023). *Firmy Rodzinne na GPW. Analiza biznesowa i finansowa spółek rodzinnych notowanych na Giełdzie Papierów Wartościowych w Warszawie- edycja III*, pp. 1-11.
19. Grant Thornton (2024). *Firmy Rodzinne na GPW. Analiza biznesowa i finansowa spółek rodzinnych notowanych na Giełdzie Papierów Wartościowych w Warszawie- edycja IV*, pp. 1-17.
20. Grant Thornton (2025). *Firmy Rodzinne na GPW. Analiza biznesowa i finansowa spółek rodzinnych notowanych na Giełdzie Papierów Wartościowych w Warszawie- edycja V*, pp. 1-27.
21. Haynes, G., Onochie, J.I., Muske, G. (2007). Is what's good for the business, good for the family: A financial assessment. *Journal of Family and Economic Issues*, *vol. 28, no. 3,* pp. 395-409, doi: 10.1007/s10834-007-9069-4
22. Hoffman, J., Hoelscher, M., Sorenson, R.L. (2006). Achieving sustained competitive advantage: A family capital theory. *Family Business Review, vol. 19, no. 2,* pp. 135-145, doi: https://doi.org/10.1111/j.1741-6248.2006.00065.x
23. Leszczewska, K. (2017). Wpływ rodziny na prowadzenie przedsiębiorstwa rodzinnego (na podstawie badań polskich firm rodzinnych). In: Ł. Sułkowski, A. Mariański (Eds.), *Firmy rodzinne - rozwój teorii i praktyki zarządzania. Przedsiębiorczość i Zarządzanie, t. 19, z. 6* (pp. 9-28). Łódź: Społeczna Akademia Nauk.
24. Litz, R.A., Kleysen, R.F. (2001). Your old men shall dream dreams, your young men shall see vision: Toward a theory of family firm innovation with help from the Brubeck family. *Family Business Review*, *vol. 14, no. 4,* pp. 335-351, doi: https://doi.org/10.1111/j.1741-6248.2001.00335.x
25. Majda-Kariozen, A. (2025). Succession process in listed family companies-current status and further research directions. *Zeszyty Naukowe Politechniki Śląskiej, vol. 218*, pp. 489-507, doi: 10.29119/1641-3466.2025.218.27
26. Miroshnychenko, I., De Massis, A., Miller, D., Barontini, R. (2021). Family business growth around the world. *Entrepreneurship Theory and Practice, vol. 54, no. 4,* pp. 682-708, doi: 10.1177/1042258720913028
27. Mzid, I., Khachlouf, N., Soparnot, R. (2019). How does family capital influence the resilience of family firms? *Journal of International Entrepreneurship, vol. 17,* pp. 249-277, doi: https://doi.org/10.1007/s10843-018-0226-7
28. Olson, P.D., Zuiker, V.S., Danes, S.M., Stafford, K., Heck, R.K.Z., Duncan, K.A. (2003). The impact of the family and business on family business sustainability. *Journal of Business Venturing*, *vol. 18, no. 5*,pp. 639-666, doi: https://doi.org/10.1016/S0883-9026(03)00014-4

29. Pearson, A.W., Carr, J.C., Shaw, J.C. (2008). Toward a theory of familiness: A social capital perspective. *Entrepreneurship Theory and Practice*, *vol. 32, no. 6,* pp. 949-969, doi: https://doi.org/10.1111/j.1540-6520.2008.00265.x
30. Popczyk, W., Winnicka-Popczyk, A. (2022). Definicja przedsiębiorstwa rodzinnego z perspektywy logiki. *Przegląd Organizacji, vol. 6, no. 989,* pp. 3-11, doi: 10.33141/po.2022.06.01
31. Poza, E.J., Alfred, T., Maheshwari, A. (1997). Stakeholder perceptions of culture and management practices in family and family firms—A preliminary report. *Family Business Review, vol. 10, no. 2,* pp. 135-155, doi: https://doi.org/10.1111/j.1741-6248.1997.00135.x
32. Reyna, J.M.S., Maciel, A.S., Aguilar, J.L.E., Ramos, M.I. (2025). Family involvement in ownership and management on business performance: evidence of an emerging market. *Journal of Family Business Management*, *vol. 15, no. 6,* pp. 1-20, doi: https://doi.org/10.1108/JFBM-04-2025-0099
33. Safin, K. (2007). *Przedsiębiorstwa rodzinne - istota i zachowanie strategiczne*. Wrocław: Akademia Ekonomiczna im. Oskara Langego we Wrocławiu, p. 20.
34. Sharma, P., Nordqvist, M. (2008). A classification scheme for family firms: From family values to effective governance to firm performance. In: J. Tapies, J.L. Ward (Eds.), *Family values and values creation: How do family-owned businesses foster enduring values* (pp. 71-101). New York: Palgrave Macmillan.
35. Sorenson, R.L., Bierman, L. (2009). Family capital, family business and free enterprise. *Family Business Review*, *vol. 22, no. 3,* pp. 193-195, doi: https://doi.org/10.1177/0894486509341178
36. Tagiuri, R., Davis, J.A. (1992). On the goals of Successful Family Companies. *Family Business Review*, *vol. 5, no. 1,* pp. 43-62, doi: https://doi.org/10.1111/j.1741-6248.1992.00043.x
37. Tagiuri, R., Davis, J.A. (1996). Bivalent attributes of the family firm. *Family Business Review, vol. 9, no. 2*, pp. 199-208, doi: https://doi.org/10.1111/j.1741-6248.1996.00199.x
38. Tan, Q., Meitong, G., Zhang, M. (2024). Family involvement in management and risk-taking of family firms: The moderating role of kinship composition. *Journal of Business Research*, *vol. 182, no. 3,* pp. 1-46, doi:10.1016/j.jbusres.2024.114759
39. Tower, C.B., Gudmundson, D., Schierstedt, S., Hartman, E.A. (2007). Do family meetings really matter? Their relationship to planning and performance outcomes in small family business. *Journal of Small Business Strategy*, *vol. 18, no. 1,* pp. 85-93.
40. Venter, E., Boshoff, C., Maas, G. (2003). The influence of relational factors on successful succession in family businesses: A comparative study of owner-managers and successors. *South African Journal of Business Management, Vol. 34, No. 4*, pp. 1-13, doi: 10.4102/sajbm.v34i4.687