

**SUCCESS...ION - Making Family Business Transfers
successful through Education and Training
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**REPORT ON STATE-OF- THE ART IN FAMILY
BUSINESS TRANSFERS**

**(in partnership countries Bulgaria, Cyprus, Germany, Greece,
Spain)**

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Project coordinator: Yambol Chamber of Commerce and Industry (Yambol, Bulgaria)

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1. Introduction

1.1 Background

Family businesses are the oldest and most traditional form of conducting business. They are the backbone not only of the private sector, but are supporting entire economies. With regards to the European context, family businesses are characterized as 'Europe's invisible giants' (M.D Barroso, Lisbon, 2007) and make up more than 60 % of all European companies, as well as account for about 40 % - 50 % of employment.

The process of change in ownership, transfer and/or succession within or outside of a family is an extremely crucial moment in the business life of a family SME: 30% of family businesses fail in the context of business transfers, leading to enormous jobs, knowledge and entrepreneurial potential losses ("Business dynamics" EC, DG Enterprise and Industry, 2011). According to recent studies, family business successions fail 60% of the time due to communication breakdown within the family. Less than 3% of the failures are due to professional errors in accounting, legal or financial advisory planning, or to tax regulations regarding business transfers. At the same time, support in business transfers disproportionately focuses on technical and legislative issues. Consequently, the creative and technical planning is undermined by failures in the softer issues of communication within the family, and lack of appropriate consultation and support.

Given the huge importance of family businesses for the European economy, and as nearly 1/3 of all enterprises in the EU are expected to face succession or transfer of ownership until 2020, there is clearly a grave need to provide family businesses and business support organizations with more effective and more targeted support to better manage the issues of business transfer and succession, as it has proven to be an unmanageable obstacle for many businesses.

The joint Erasmus + funded initiative project **Success.ion** will strive to develop a comprehensive training mechanism to provide effective advice and support, directly

involving family SMEs owners, family members and advisors to prepare, plan and successfully execute a successful business transfer.

Success...ion project started in late 2015 and will end in September 2017. The project is coordinated by the Yambol Chamber of Commerce and Industry (YCCI) in Bulgaria. The partnership is made up of 8 more partners in Bulgaria, Germany, Greece, Cyprus, and Spain. Project partners combine expertise in the fields of VET, business and entrepreneurial consulting, research and academic knowledge, e-learning and adult learning, technical solutions in education and training.

2. Research objectives

The current document is the final product of IO1- Report on state-of- the art in family business succession constitutes one the main outputs of the project to be developed under the coordination of Lead Partner: Yambol Chamber of Commerce and Industry, Bulgaria. The other partners mainly involved in the implementation of IO1 are:

- P2: Association Business Information and Consulting Center – Sandanski
- P3: South-west University “Neofit Rilski” – Bulgaria;
- P4: Miliots Consulting S.A. – Greece;
- P5: North Tree ltd. – Greece;
- P6: Knowl Social Enterprise for Education and Lifelong Learning – Greece;
- P7: R&DO Limited - Cyprus;
- P8: Fundación General Universidad de Granada Empresa – Spain;
- P9: Universitat Trier – Germany;

The main aim of IO1 is to provide an integrated account of the main aspects in family business succession, key statistics and issues documented, mainly with respect to hard data available in the field of family business transfers and the overall picture of succession and viability issues of family owned/managed SMEs in the consortium countries and across EU at a general level. The research used desktop survey data and literature review research

findings in each consortium country, consolidating them, as well as looking into related findings, approaches, statistics and policies at EU level. The aims of IO1 are:

- To build a solid base and source of knowledge and information on the state-of-the-art of family business succession (i.e. current situation at country and EU level, cultural assumptions at country level, regulatory frames, implemented initiatives/policies towards the support of family business members as well as consulting bodies in facilitating family business transfer etc.)
- To exploit the research findings for the development of both the training/guidance material for business advisors, as well as the training/support material for family business members and successors as foreseen to be developed in the next phase of the project.

The current work package is part of the research phase of the project. The research phase of the project includes IO1, IO2 and IO3. IO2 and IO3 are qualitative and quantitative surveys targeting the family business owners/member and family business advisors. The information that will be gathered through the implementation of the research phase of the project will help in the other phase of the project, directly supporting and contributing for the development of the following main intellectual outputs later on:

IO5: Family business succession and transfer: A companion for business advisors'

The business advisors' companion for family business succession and transfers will provide advisors with certain consulting and guidance tools, that go beyond the technical (business-based) implications, focusing more into the diverse inner dynamics (family-based, i.e. emotional, ethical, psychological) that are so typical for the problems faced by family businesses when it comes to planning and executing transfers. It will cover subjects such as succession planning, identification of needs and goals, strategies for choosing between intra- and extra family successor, etc. In addition indicative aspects, complementary methodologies, tips and consulting incentives for the development and self-assessment of 'soft' skills on behalf of the

family business owners and members will be developed such as communication skills, emotional conflict of family business, decision making support, critical thinking, etc.

IO7: 'Anticipating family business succession: An animated guide for transferors and successors'

The guide will include topics of interest in planning and executing successful family business transfers, self-assessment question banks, open-ended scenarios, and animated, easy to follow 'succession' stories drawing both from real and virtual situations. It will be also developed to support on-line self-learning, and most importantly, it will allow integration of further material based on feedback and piloting.

3. Dissemination

As it was mentioned above, IO1 is part of the research phase of the project, together with IO2 and IO3. After the finalisation of the intellectual outputs for 2 and 3, together with the overall report for IO1, there will be executed several dissemination activities through different channels in order to present the information from the research phase of the project to the project target groups and the broad audience. The reports' findings will be disseminated both as accessible output on the project's website, as well as documentation article brought into the attention of diverse stakeholders in the fields of consulting, entrepreneurship and assorted policy making bodies at the institutional level, and the private sector, the field of VET and entrepreneurial support. Research findings and executive summaries from IO1 together with IO2 and IO3 (key facts, statistics, appealing numbers and data) will be promoted via the regular circulation of Press releases/announcements (EN, BG, DE, EL, ES) and/or articles to generate media coverage throughout the project, following milestones and important outcomes of the project. The overall report on state-of-the-art in family business (IO1) will be uploaded on the project website, as well as the executive summary which will be translated in all consortium languages. As the end of the research phase of the project, there will be organised several

round tables with representatives of the target groups in all participating countries in order to present systematically the main findings from the first phase of the project.

4. Main guidelines for the execution of the work package

This working package consists of three activities as follow:

- **Activity 1:** Research and survey methodology – Yambol Chamber of Commerce and Industry was responsible for developing methodology on the basis of which the partners should elaborate and present their findings. There was thoroughly explained the idea of the activity and the format in which the information should be structured.
- **Activity 2:** Desktop research/literature review on the state-of-the-art in family business succession issues – During this activity the responsible partners prepare reports in English on the basis of desk research/literature review for their respective country as follow:
 - Yambol Chamber of Commerce and Industry (Bulgaria) report for Bulgaria with the help of Association Business Information and Consulting Center – Sandanski (Bulgaria) and South-west University “Neofit Rilski” (Bulgaria)
 - Miliots Consulting S.A. (Greece) report for Greece with the help of North Tree Ltd. (Greece) and Knowl Social Enterprise for Education and Lifelong Learning (Greece)
 - R&DO Limited (Cyprus) report for Cyprus
 - Fundación General Universidad de Granada Empresa (Spain) report for Spain
 - Universitat Trier (Germany) report on Germany
- **Activity 3:** Drafting of overall report on the state-of-the-art in family business transfer in English with executive summary translated in Bulgarian, Greek, Spanish and German languages, as follows:

Yambol Chamber of Commerce and Industry (Bulgaria) is responsible for gathering all the information for the country reports in an overall report in English. YCCI will

translate in Bulgarian the executive summary of findings of IO1 as well. All other partners should contribute with input, revisions, recommendation and remarks if needed in order to produce the final version of this document. Regarding the translation of the executive summary of findings for IO1, it will be done as follow:

- Miliots Consulting S.A. (Greece) – translating into EL language
- Fundación General Universidad de Granada Empresa (Spain) - translating into ES language
- Universitat Trier (Germany)- translating in to DE language

The current document is the product of **Activity 3 - OVERALL REPORT ON THE STATE OF-THE-ART IN FAMILY BUSINESS TRANSFER**

Participating countries

The following target countries will participate in the desk research to be conducted in the frame of the WP1: Bulgaria, Cyprus, Germany, Greece and Spain.

5. Research Methodology

The desk research undertaken in the frames of this work package was structured as follows:

1. Desk research was carried out by partners in related project countries (Bulgaria, Greece, Cyprus, Germany and Spain), in Europe and internationally. Specific countries were allocated to each partner by the work package leader as defined in the project proposal and as stated above
2. In the second phase, partners sent all the findings to the IO Leader (i.e. YCCI) and the IO Leader drafted the present report based on them. When the draft report was completed, it was distributed among partners for feedback and recommendations in order to safeguard its quality. The report covered the existing accessible information regarding the state of the art of family business in the participating country and future actions to be undertaken by the *Success..ion* project.

3. The last phase of IO, the finalising of the report, including executive summary translated in Bulgarian, Greek, Spanish and German languages. The final report and executive summaries will be uploaded in the project website, facebook page and circulated among interested parties.

6. Research sources

The project partners used a large variety of sources in order to collect data which are mostly dispersed. The partners used passed surveys on the theme of business family succession or general information about family business in the specific countries.

The criteria followed for the implementation of desk research included the:

- Aims of the *Success...ion* project;
- Target group, i.e. family business owners / members and family business advisors/ consultants;
- End- beneficiaries; i.e. family entrepreneurs/companies;
- Search terms and key words, such as family business succession, making the transition, consulting during transferring the business to next generation etc. , which represent the aims and focus of this research.

The sources used for the collection of data included:

- the reports of previous surveys in the field of transferring the family business to the next generation;
- state websites (e.g. Ministries, National Statistic Institutes, Official Industry Reports);
- organisations providing information on family companies (association providing family business support and consultation)

A specific template was used by all partners in order to produce consistent findings. The template is part of the methodological guidelines prepared by YCCI.

7. Family business in the European Union

Family businesses are one of the oldest forms of commercial organization. They continue to be among the most common forms of business today and the driving force behind the global economy. According to the Family Firm Institute, family-owned companies account for two-thirds of all businesses worldwide, generating more than 70% of global GDP annually. A family's strong desire to retain control of the business, a unique value-based culture, and long-term vision - these are the major characteristics which usually set family businesses apart and which family business owners cite as the major drivers of their success.

Family firms are important, not only because they make an essential contribution to the EU economy, but also because of the long-term stability they bring, the specific commitment they show to local communities, the responsibility they feel as owners and the values they stand for. Family businesses make up more than 60 % of all European companies, encompassing a vast range of firms of different sizes and from different sectors. Most SMEs in Europe (especially micro and small enterprises) are family businesses and a large majority of family companies in Europe are SMEs. Family businesses cover a vast range of firms in different sectors and of different sizes. They range from sole proprietors to large international enterprises. The research field of family businesses in Europe is fairly young – compared to other entrepreneurship research areas. Family enterprises have been the subject of socioeconomic research only in the last 20-25 years and even later in some European countries. Available research works often focus on the general characteristics of family business by comparing them with non-family enterprises, or by highlighting some specific features like the transfer of the family business to the next generation.

European legislative framework used in different countries is imperfect and deficient. Hardly any consideration of family businesses can be found across Europe. In some of the project countries, the term “family business” is mentioned in different regulations without any clarification as to its definition. Nevertheless, a few examples of legal regulations exist in which family businesses are not only referred to but also some definitions of the respective target group are listed below:

- **In Bulgaria**, family businesses are deemed to be businesses co-owned by both spouses. Co-ownership of a business by both spouses is also presumed in the case of self-employment or sole proprietorship unless there are contractual agreements determining otherwise or otherwise proved in litigation.

- **In Spain**, the challenge of defining family businesses has been considered at ministerial level. The Spanish Ministry of Economy, through its dependent body, the Directorate General for SME Policy (DGPYME), elaborated a definition of family business.

A business, independently of its size, is considered a family business when it gathers the following conditions (Institute of Family Business, 2015, IEF, from now):

1. *Most of the votes are owned of the person or persons of the family that founded the company; or are owned of the individual who has acquired the social capital of the company; or are owned of their wives, parents, son(s) or direct heirs of the son(s).*
 2. *Most of the votes can be direct or indirect.*
 3. *At least one representative of the family or relative is involved in the management or governance of the company.*
 4. *The listed companies are considered family businesses if the person who founded or acquired the company (its social capital), or his/her relatives or descendants possess the 25% of the voting rights entitling the social capital*
-
- According to Company Law (Law 2941/2001) **in Greece**, there is no definition of family business. However, most businesses in Greece are small family businesses. Very often, the terms SME and family business are used interchangeably because they are thought to be the same thing.

 - There isn't an official, formal definition of what a family firm is **in Cyprus** as well, but a common definition in the country is following some international standards

according to which a family firm is one administrated and managed by the members of a family

- In **Germany**, there is a certain definition about family company, the definition by IFM Bonn for FOBs: *The firm has to be hold by at least 50% by up to two natural persons or their family members while these natural persons are part of the management of the firm*

It is important to note that the self-employed/one-person enterprises are considered family businesses in all project countries analyzed. Sole proprietors (i.e. companies with one owner and employee other family and/or non-family members) are considered to be family firms as well.

One of the most important characteristics of EU family businesses is the strong interrelationship between the family and the business. In contrast to non-family businesses that are mainly influenced by a single owner or a partnership of few partners (or, in publicly owned firms rather by the CEO or small management team), in family businesses (irrespective of the ownership and management structure) the family is at the center of the company, formally or informally influencing the business.

Hence, in family businesses, the two structures of the family and the businesses encounter each other. This, however, does not necessarily take formal forms (co-ownership, involvement in management or employment). Of relevance are also informal aspects such as the direct (e.g., through providing advice and consultancy) and indirect (e.g., by co-determining the expenditure of time the entrepreneur spends in the company) influence on the business activities. These parallel decision-making lines raise the complexity of doing business and reduce clarity of the business process.

The European Commission estimates that one third of company owners will retire in the next decade. According to the EU's report "Markets for Business Transfers" (May 2006), more than 700,000 SMEs, providing more than 3 million jobs, are transferred to a new owner every

year. Thousands of enterprises are at stake if there is no education or training policies for these businesses, hence, the EC should consider the legal framework of the succession, the simplification of the inheritance tax, introduction of tax allowances and support measures for the new owners are important issues. SMEs are not in a position to cope alone with all the problems and difficulties of inheritance. Much attention has been given to encouraging the creation of new businesses, but it is also important to ensure the continuation and growth of existing viable enterprises. It is usually forgotten that starting a new firm is not the only way to secure jobs. In this sense, the aims that the project Succession sets in connection to help in the process of transferring the family business to the next generation is very up to date.

Family businesses show higher profitability in the long run. Family businesses are less likely to lay people off and more likely to hire despite the possibility of an economic downturn. Family businesses are more likely to give charitably to their respective communities and engage in extensive philanthropic activities. Family businesses have a more long-term strategic outlook due to their main motivation consisting of creating a legacy for generations to come. Family businesses are less likely to raise debt and are widely deemed financially prudent.

Family businesses are well aware of what makes them strong and helps them to succeed even in challenging market conditions. They have two key differentiators which help them to withstand difficult times and competitive threats. As a 'family' they place a high value on their unique values and characteristics. As a 'business' they realize that a timely succession plan and implementation is their main key to success. Leadership succession is a long process, and preparation and training of a successor should definitely start before the transition actually takes place. Firm family control over the business is traditionally of high importance for any family business.

Despite their major contribution to economic development and social cohesion, family businesses in Europe feel that the regulatory environment is still challenging, particularly when it comes to taxes. It is believed that the European Union and the individual

governments within the EU could be doing more to relieve their tax burden and to reduce the increasing level of bureaucracy. It is argued that this would help them to manage generational transitions, create more jobs and stimulate economic growth — so essential for the health of the European economy. Inheritance tax must be adapted, to prevent small family businesses from disappearing or becoming smaller when transferred after the owner's death. Moreover, there needs to be a common definition of 'family businesses', so that statistical data can be consistently gathered and used across Europe. This would allow for a clear and precise picture of what the specificities of such businesses are and what challenges lay ahead. Also, there should be promoted simpler rules for the transfer of these companies, which is usually a complicated process, due to the application of succession law.

Succession is possibly the biggest internal challenge that family businesses face. At this moment, there are several thousand family business successions currently under way across Europe. And more will begin in the next few years. Most of these will be handled well, particularly in the mature markets of Western Europe, where there is a big community of peers to learn from and where many family firms have already transitioned from the entrepreneur to the second generation or beyond, and so have been through the process already and know what to do.

But many successions are now taking place in Eastern Europe, where there is less experience in how family businesses work, which means that the likelihood the process will fail is much higher. With few peers in their own countries to learn from, Eastern European family businesses are often in the dark about how to successfully transition a business from one generation to the next. For them to succeed, they need a great deal of encouragement and support from their governments, and even from their Western European counterparts. Another issue for many family businesses in Europe is the lack of alignment between their family and corporate governance. Although many family businesses get this right, many others must make more effort in this area.

8.1 Family business in GERMANY

A literature examination of the German economy reveals that family businesses dominate it. More than 90% of the country's 3.5 million businesses are owned by families. Many of these are also run by at least one family member. Aside from the diverging concepts of defining family and their influence in a company, it is clear that family businesses are the backbone of German economy. This also holds true when one looks at the share of employees working for family businesses. 55% work for a family owned company, while 38% work for non-family owned companies. Family businesses generate almost half (47%) of German turnover.

Most German family businesses are simultaneously small and medium sized companies. They often build long-lasting relationships with customers based on trust, commitment, and reliability. Reputation and brand awareness are other crucial factors putting German family businesses in favorable positions in world markets. However, compared to many other industrialized nations, there is a striking number of very large family businesses: More than 170 sales billionaires are found among German family businesses

Based on the documentary research there could be summed up that the profile of family business companies in Germany that are characterized by a passion for technology and a related focus on intellectual property rights, strong commitment to social values, focus on the social embeddedness of their companies and owning families, a strong emphasis on developing strong brands and reputation on international markets, strong international orientation, and an entrepreneurial orientation and mindset. They also forge strong ties with their local community - working with schools and colleges, local government, suppliers, community banks and other organizations.

German family businesses are said to be highly competitive on a global scale. Having internationalized very early, German family businesses have managed to achieve a transnational position. Transnationality implies being active in a number of different countries and integrating the activities in the respective countries.

The leader of the 500 biggest German family businesses are: Metro AG, BMW, Robert Bosch GmbH, Schwarz-Gruppe and Sal. Oppenheim. Another important fact for Germany is, that

all public companies who are traded in the CDAX are, except of the financial corporations, family businesses.

Although family businesses play an important role in the German economy there are not many scientists who pay attention to this kind of companies. Exceptions are the foundation for family businesses located in Stuttgart, the INTES (institute of family businesses) at the Otto Beisheim School of Management, the Wittener institute of family businesses at the university of Witten/Herdecke and the institute of the middle class located in Bonn.

Specific characteristics of German family companies:

- Overall, there are FOBs in every size, most of them rather small but there are also 3 FOBs in the DAX30 (Beiersdorf, Henkel, and Merck). FOBs represent 97.3% of all firms with revenues < 1 million Euro, 60% of all firm with revenues between 10 and 50 million Euro and still one third of all firm with revenues > 50 million Euro. Also, FOBs tend to have slightly higher equity ratios than other firms (Haunschild and Wolter 2010).
- German FOBs tend to hold the company in family hands as 73% of FOBs is 100% family owned (KPMG European Family Business Barometer).

IFM Bonn estimates the number of successions in German FOBs from 2014 to 2018 to be 135.000 which will affect two million employees. 54% of these successions are expected to family members, 17% to employees, 29% prefer external solutions (IFM Bonn).

A successful transfer of the business can determine whether ownership and/or management stay in the family, the business continues to follow its strategic goals and whether it can continue to be competitive on the international market. The issue of succession in Germany usually arises when the owner retires from the management of the business for health or age reasons or when the owner dies. According to the documentary check, almost all major family businesses which are facing a change of generations, the majority prefers a family-internal solution. More than half of these family businesses are likely or very likely to choose a successor from within the family. At least around a quarter of them

consider a successor from outside the family as a (very) likely solution and another quarter of businesses facing a change of management would not rule out the possibility of finding a successor among their own staff either. The sale of the business to another business and/or the establishment of a trust on the other hand is considered as very unlikely by the majority of German businesses.

Service-providing companies tend to be younger on average and are often in the hands of the second owner generation; industrial businesses are on average run by the third owner generation. One notable aspect is that some family businesses have managed to advance to the "major family businesses" category as early as during their foundation stage in the hands of the founder generation. The other aspect is that a strong quarter of major family businesses are very traditional and currently run by the fourth or even later generation.

The following main aspects on family owned business who consider advisory in transition are found by Brink (2010), surveying 315 German firms directly after or before transition, and Moog et al. (2012):

- 70% of all firms claim time savings as the main motive for advisory.
- 38.4% of family owned firms want an external point of view, whereas 78.9% of non-family owned firms see no reason for preferring external advisory over internal sources.
- Only 27.9% of all firms consider advisory because of missing knowledge.
- 40.6% of all firms use advisory on tax optimization.
- 33.8% acquire legal advice.
- 30.3% buy a professional valuation of the firm.
- 22.3% need help in planning the succession.
- 21.8% use advice on financial optimization.
- 21% acquire advice on the search and choice of the successor.
- 15.5% use advice when negotiating with investors.

Gottschalk et al. (2012) also give insight into how the successor is trained on average and they distinguish between the successor being a family member, employee or an external successor:

- 90% of family successors are younger than 45 years (on average 36), whereas 35% of non-family successors are older than 45 years (on average 42).
- The majority of successors (71%) have an academic degree (54% economics or business administration, 41% engineer), even higher with non-family successors (77% employee, 81% external successor):
- 60% of family successors studied economics or business administration, 35% engineer
- employee successor: 45% economics or business administration, 51% engineer
- external successor: 54% economics or business administration, 41% engineer
- They also asked for the professional experience of the successor and found the following:
- Family successor: 20% have former experiences as manager, average time on job amounted to 13.7 years
- Employee successor: 26% have former experiences as manager, average time on job amounted to 18.5 years
- External successor: 56% have former experiences as manager, average time on job amounted to 15.9 years

8.2. Family business in SPAIN

According to the Central Companies Directory in 2014 in Spain there were 3.114.361 businesses, of which 3.110.522 (99.88%) are SMEs. There are 2,9 millions of family businesses in Spain, representing the 85% on the total of companies in the country (IEF, 2015). The contribution by these businesses to the Spanish GNP is around 70%, with family businesses employing about 80% of the private workforce. These numbers illustrate that family businesses have a significant influence on economic development in Spain. Hence, the best recognition for these businesses, unique in their fundamental nature due to the mixture

of the family dimension with the business one, can be demonstrated by encouragement their creation, collaboration in their growth and support of their continuity. Spain's family businesses literally saved the economy from near collapse during the crisis years of 2008 to 2013, as they sacrificed profits to avoid cutting jobs in a period when unemployment was close to an unprecedented 30% of the workforce.

It cannot be identified as family business all SMEs, although there is a relationship which indicates that most SMEs are family businesses. Rabadán Pérez (2009) estimates that between the 75% and 80% of the Spanish companies are family businesses. Many large companies in Spain are family-owned. Usually those companies are very hierarchical. Many family members are employed on different levels within the organization. Decisions are made at the top, which might even mean at the family dinner table.

In a study of Tápies Lloret (2009) "Family Business: Not so Small and so Young", demonstrates that the family businesses are also very present in the Spanish group's primary business sector. He points out that the 57% of Spanish companies with sales exceeding 50 million euros in 2005 were family businesses. The 100 largest family businesses had turnover figures of between 350 and 15.000 million euros. The family businesses contribute in a 70% to the GDP, generate 13,9 millions of jobs and represent the 70% of the employment in private companies (IEF, 2015).

In 1999 the highest percentage of family businesses remained in the sector of "wood and furniture" followed in this case by "leather, leather and footwear" and by "textiles and clothing". The sectors of "drinks", "motor vehicles and engines" and "chemicals" had, however, with the lowest number of family businesses (Nieto Sánchez, 2003).

In general, more recent data shows that in farms family businesses enjoy almost total presence, and are also very implanted in the service sector (especially in retail, catering, hotel industry, repair shops, car dealerships, transport and distribution). Among the industrial sectors, family businesses are more established in the food and manufacturing products for specific markets (perfumes, food, wine, pharmaceutical goods, etc). There are few big

family businesses in sectors that are characterized by economies of scale, such as shipbuilding, rubber and tire, metallurgy, oil, electricity and glass (Rabadán Pérez, 2009).

From the standpoint of age, the study of Tápies Lloret (2009), that works with a sample of 2.254 Spanish family businesses - reveals that the average age of family businesses is 37 years higher than non-family firms, which stands at 31 years.

Family businesses are the most prevalent form of business organization in Spain; however, their life expectancy is shorter than in other companies. According to the IEF (2015), only the 25% of family businesses pass to the second generation, the 9% to the third generation and the 1% to the fourth generation. Pérez Molina and Gisbert Soler (2012) point out that only a 20% of the family businesses is disappearing due to causes inherent in the business.

According to the EADA Business School Blog, the Spanish family businesses are also more risk averse, less growth-oriented, more conservative than non-family companies and have difficulty in obtaining the necessary resources to growth.

The results of the last IV Family Business European Barometer (2015) produced by KPMG suggest an improvement of the situation of the family business in Spain regarding 10 years ago:

- 54% of Spanish family businesses have increased its workforce in the last year and 70% have improved their turnover.
- 69% of family businesses have increased its international presence between December 2014 and June 2015, and 86% claims not to have had trouble financing.
- The legal and political uncertainty is the main problem detected by the 45% of the family business Spanish, followed closely (44%) by decreasing profitability.
- Recruitment in Spanish family businesses (54%) is up to eight points higher than the European average (46%).
- 38% of businesses say they have the intention of transferring management to the next generation while 15% value change of business ownership.

- 78% of respondents are considering an investment as part of its strategic plan at short term although the top priority remains to invest in the core business, followed by spending on internationalization (33%) and diversification (31%).
- 70% believes that the fast and flexible decision-making is "its main strength."
- Agility in decision-making and the ability to adapt to change is considered by respondents as "the true value of family businesses".
- 80% say they count in their staff with executives outside the family. 75% of respondents believe that external managers favor the professional management and contribute knowledge and experience.
- 57% have between their main priorities improve profitability and increase revenue.

In the survey of Spanish family businesses analyzed by Pérez Molina and Gisbert Soler (2012), more than the 60% expect to pass the baton to the next family generation, although less than the half anticipating a change on the property say have consulted with external advisors or consultants on the succession planning.

Almost a 60% of the interviewed point out have not anticipated the change of ownership in their enterprises and, therefore, they do not give to the succession planning the deserve importance or they postpone the issue "for later".

In a study developed by Barroso Martínez (2014) in a sample of family businesses of the Extremadura region, she found that although more than half of respondents (58%) show the importance of having a specific training plan for families, only 17%, have effectively developed and implemented it. Moreover, around an 80% of the businesses surveyed expressed the importance of having a common training plan without distinction between family and non-family workers. It is also important to highlight that an 84% of family businesses are unaware of existing management mechanisms and tools that improve the longevity of the succession processes.

Regarding the family business dynamics, the major causes of conflict are about decisions on who can work in the business, discussions about the future company strategy and which role the law relatives must adopt in the family business. The most common succession options between the Spanish family businesses are to transfer the ownership of the company to the next generation followed by transfer the management of the company to

the next generation. The option of sell the company to an independent third party is only considered by a few businesses.

Finally, between the main policy priorities of the supporting bodies of the Spanish family businesses are the internationalization, the governance, the succession of the business and the promotion of entrepreneurship.

8.3. Family business in CYPRUS

Entrepreneurship has been and still is highly preferred by Cypriots, as approx. 98% of all companies in the country are small and medium sized, however in the most of the cases the result of necessity rather than opportunity - driven entrepreneurship. Self-employment ranks extremely high in the choices of the population versus the status of employee. Cyprus has the highest rate of preference towards self-employment (66%, following Greece with 60%) among all European countries and the EU average which is 45%. A paradox is however in place here, as Cypriots seem to praise self-employment and entrepreneurship, while at the same time, see entrepreneurs rather unfavourably (Curveball - Cyprus Entrepreneurship Ecosystem, 2012)

SMEs and especially small and very small enterprises are thus dominating the economy of Cyprus, while the most of them are family-owned/managed. There isn't an official, formal definition of what a family firm is, but a common definition in the country is following some international standards according to which a family firm is one administrated and managed by the members of a family.

Family businesses in Cyprus are mostly active in the sectors of construction, wholesale and retail sectors (40%), tourism and agro-industry, real estate and transport. The State doesn't seem to actively support family businesses in a structured and special way, as family businesses are treated as SMEs in general. Nor does any in-depth and highly reliable literature or research in the filed exist.

Family companies in Cyprus, 9 out of 10 employ less than 10 persons, thus, they are considered as micro enterprises. Regarding their legal status, more than half of them are private, sole-proprietorships enterprises. Companies of limited liability follow at 44%. Cypriot family firms are rather 'introvert', as only 20% of them do exports. Almost 6 out of 10 family enterprises employ two to three family members. In terms of management, the vast majority of the family firms have 2-3 family members in their management teams.

As documented in the recent survey of KPMG and EFB (KPMG/EFB – European Family Business Barometer 2014), despite the difficult economic situation in Cyprus, only 8% of family business owners and managers express a negative perspective towards the future course of their businesses. Moreover, 7 out of 10 family businesses stated that they kept their personnel and employees. Orientation to exports seems to be invigorated, taking into consideration that only 20% of Cypriot family businesses do actively export, as almost 400 of family business managers state that they are seeking investment opportunities including exports in the EU. The issue of funding seems to be the main obstacle for them, especially regarding the access to funds and loans from the banking system.

What the family business owners and managers consider as needed changes to be undertaken in the regulatory framework of the country, are the simplification of respective legislation framework, and clearer and more stable taxing environment.

The main strengths of the Cypriot businesses according to the survey are the quality of the services provided the ability to gain high levels of trust from other companies and their customer bases, as well as the high levels of commitment of their employees. An additional strength would be the ability to be flexible and fast in decision making.

Communication between generations is highly important for approximately 6 out of 10 family business owners and members. The issue of succession is acknowledged as extremely important as well, and more specifically, they tend to agree (50%), that the prospect successors should be prepared and trained before succession is executed.

The importance of succession is acknowledged by more than half of the family business owners/managers. However, this percentage reveals also that this issue is at the same time approached with caution, or even reluctance, by a critical number of family business owners. This is also reflected in the priorities of family businesses according to their owners and managers, who seem to worry more about financial matters, rather than their exit strategy and succession. In any case, it seems that when the issue of succession is brought up, almost 7 out of 10 family business owners in Cyprus agree that this should be discussed among all family members and commonly agreed upon. There is also a significant tendency by family business owners to seek and benefit from extra-family advice on the issue of succession. This applies mainly to family businesses managed by younger generations, having thus a broader educational profile, emancipated to a certain extent from traditional ways of thinking and management.

Looking at the issue of prospect successors, more than 70% of family business owners declare that the company will be transferred to a family member. One important aspect would be the tendency of family business owners to think about exit and eventually succession, once a problem arises, trying only then to come up with some kind of planning or common agreement among the family members, to overcome future conflict of interests, which would jeopardize most probably the existence of the family firm. Those family businesses which have been successfully transferred on the other hand, seem to do rather well, mixing in the most cases decision making by the family members with external, professional expertise. The overall reluctance of family business owners to prepare a succession plan in due time, is documented as one of the reasons why prospect successors within the family mainly are sometimes reluctant in turn to take over the company.

An important fact, allowing us to have a picture of family business longevity in Cyprus is the fact that more than 5 out of the family business having survived a transfer are active for a period between 20 and 50 years, and more importantly, 2 out of them for more than 50 years.

In the survey done by the Cyprus Chamber of Commerce and Industry in 2004, 6 out of 10 family business owners and managers stated that it is a common practice for prospect company managers to have some sort of degree to take over a company. It is not clear if in all cases this degree should respond to specific managerial and financial skills. Working experience is on the other hand an asset for future company managers for a very small fraction (7% approx.). Family business owners, but also the members of the family business management team, seem to have attended some kind of formal training in managerial issues at 40%.

The aforementioned aspects account most probably for the fact that in approx. 80% of the family businesses in Cyprus, managers and persons holding a managerial position are following a clear job description, which in turn implies that a managerial structure and plan is in place. There is however no clear evidence about the extent to which the issue of succession is addressed in this case, or the extent to which the training involved before, during and after taking over a family enterprise addresses specifically the issue of transfer and succession. An important finding of the KMU report (KMU Forschung Austria - Overview of Family Business Relevant Issues 2008) is that succession and transfer in non-family enterprises are undertaken without any major problems, based almost solely on the quality and the skills and competences of the successor, without leaving external factors to interfere in the process.

The most prominent actors facilitating and supporting family businesses in Cyprus are the Cyprus International Institute of Management (CIIM) and its Family Business Academy, as well as the Cyprus Chamber of Commerce and Industry and its training initiative called Family Business Training for the 21st Century.

Training and further training initiatives are offered in the country, addressing multiple issues and challenges for family firms and their owners, managers or successors. Coupled with general regulatory, financial and managerial challenges that should be tackled, there are possibilities for actions for better environment for the family businesses in Cyprus that can be taken into consideration.

8.4 Family business in BULGARIA

In Bulgaria, as ex-communist country, entrepreneurship was not always a legal activity (Tkachev and Kolvereid, 1999). Until recently, the economy of Bulgaria was based on large state-owned industrial enterprises using mass production methods and relatively inflexible production processes, producing for geographically restricted markets (McMillan and Woodruff, 2002; Tkachev and Kolvereid, 1999; Smallbone et al., 2001). Private business was practically eliminated (Manolova et al., 2007); and when existent, was part of the grey economy (Smallbone and Welter, 2001). The unprecedented reforms aimed at the democratization of society and the liberalization of the economy resulted in the legalization of private ownership (Tkachev and Kolvereid, 1999) and prompted the emergence of small privately-owned firms. During the transition period, entrepreneurship became an important factor for the transition from centrally-planned to market economy (McMillan and Woodruff, 2002).

Although nowadays, family businesses in Bulgaria represent a significant part of the Bulgarian economy, there are few research studies and scarce statistical data on their characteristics and problems. Due to the specific historical circumstances, Bulgarian family companies differ in some aspects such as age, growth plans and involvement in international business operation from family businesses in other countries (Yordanova, 2013). At the same time, they are very similar to family businesses in other countries in aspects such as size distribution, industry sector, and reluctance to share control with external investors, (Yordanova, 2013).

According to the narrower sense in Bulgaria, family business is an enterprise where family ownership is prevailing, the management is carried out by the person who has established the company (or his heir), the family exercise full control on decision making process and there is more than one family member in the management structure of the company. Until recently, annual reports of the Bulgarian Small and Medium Enterprises Promotion Agency also did not focus on family business issues and did not differentiate family businesses from nonfamily SMEs.

In Bulgaria, self-employed and sole proprietors are considered as family businesses in view of their property which is presumed to be co-ownership of spouses. The latter are predominantly micro companies, where the family members work. Therefore from the point of view of participation in the ownership sole proprietors may be considered indirectly (without any definition) as family businesses. Legally speaking this is not valid for single owners of limited liability companies, but only for sole proprietors which companies have no legal personality. Craftsmen and self-employed may be also considered as typical representatives of family business because of the same logic – joint participation in ownership.

Legal regulations of different sectors do not take into consideration whatever aspects of family businesses in view of any promotional policies. Generally the taxation and social security regulations are neutral and do not envisage different treatment of family or non family business.

The common perceptions of family businesses are similar to those of SMEs in Bulgaria. However the family business may not be defined firmly as small or micro. Large business is still not transparent and especially for joint stock companies the ownership of shares is not easy to be identified. In Bulgaria, there are examples of large JSCs that are family owned. Furthermore it might be taken into consideration that Bulgarian entrepreneurs are still the first generation of private companies' owners and just now issues like transfer of ownership / management to the next family generation appear. Bulgarian family businesses seem to be reluctant to share control with external investors and tend to keep ownership within the family. Only 9.1% of the family businesses admitted foreign legal entities and/or allowed individuals to acquire ownership in the family business. A significant number of the family businesses rated their access to financial resources as unsatisfactory and declared that their poor access to financial resources was detrimental for the development of their businesses.

The first survey on family business in Bulgaria was conducted in 2010 by the National Statistical Institute and the Association of the Family Business. It reveals that family businesses represent more than 42% of all enterprises. They employ 28.3% of the workforce

in the private sector. More than 43% of Bulgarian family businesses operate in the trade sector. Family businesses in trade employ 34% of the total workforce. More than 37% of Bulgarian family businesses operate in the service sector and they employ more than 28% of the total workforce. While only 9% of Bulgarian family businesses are involved in manufacturing, these family businesses provide employment to almost 25% of the total workforce. Other sectors in which family businesses are active include construction, agriculture, and the financial sector. The turnover of family businesses is about 20% of the total turnover of Bulgarian enterprises, while the amount of investments in fixed assets of family businesses are 16% of all investments in the country. Family businesses provide more than 17% of the total amount of products and services produced by the Bulgarian enterprises. Most family businesses have to transfer ownership and management control to the next generation in the next 5 years because they were founded in 1990-1995 (NSI 2012). The majority of Bulgarian owners of family businesses are still the first generation of entrepreneurs and just now the issue of transfer of family business to the next family generation emerges.

Empirical investigation of 284 Bulgarian family businesses (University for National and World Economics, 2006) reveals that the main reasons for the creation of family businesses are the desire for economic independence, willingness to test personal knowledge and skills, threat of unemployment, and lack of alternative sources of income. The main start-up problems mentioned by the studied firms are related to acquiring qualified personnel, accessing markets and establishing relations with clients, and getting permissions, licenses etc. Almost one third of the sample firms have no staff and more than half of the sample firms possess only one shop, store house or workshop. They are also aware that their personnel need training. The family businesses surveyed have low access to external financing. Family savings and loans from friends and relatives formed the main sources of start-up capital, while undistributed profit, bank credit and loans from friends or relatives were the main sources of working capital. The business strategies pursued involved maintaining low prices and large turnover or increasing constant clients. The great majority of family businesses studied demonstrate high stability as they have not changed their area of economic activity since their start-up. The diversification of business activities is perceived to be a

bigger opportunity for growth than investment in property. The most important success factors highlighted by these firms include management experience and skills, risk taking, communication skills, useful personnel contacts and good education. Family businesses usually do not have marketing databases, do not know the sorts of information they needed about their customers, and do not use any systems for managing their customers. These companies do not recognize the opportunities of cooperating with other firms. Thus, most of them do not participate in any form of cooperation.

Yordanova (2010) explores succession planning in 51 Bulgarian family businesses of different sizes, firm age and sectors. The results indicate that owner-managers of Bulgarian family firms are aware they would not be able to manage the business forever, but choose to leave important aspects of the succession process to chance. The great majority of the firms surveyed have considered some aspects of the succession process. However, these firms place significantly less attention on the handing off stage, transition process and installation of the successor in the business. Almost half the companies reported having an unwritten succession plan. Succession planning in Bulgarian family businesses is essentially informal as the majority of the firms have neither establish a written succession plan, nor a formal plan regarding the roles and responsibilities of the outgoing president, nor explicit decisions about ownership distribution after the succession. Companies surveyed have not seriously considered important succession issues, including explicit succession criteria and a list of potential successors. Despite the generally informal nature of succession planning, the vast majority of firms studied have made concerted efforts in training potential successors for their future role in the business and ensured that potential successors are familiarized with the business and its employees. Most firms in the sample tended to combine internal and external nurturing and development activities. Their incumbents have also considered the attributes of potential successors such as their education, skills, experience and commitment to business.

An empirical survey of the succession process in Bulgarian family firms reveals that these firms experience diverse problems (Todorov, 2011). The lack of appropriate training for successors is the major problem for 40% of the family firms studied. Next in importance are the distribution of power and the distribution of ownership among successors. Other

problems in this area include choice of successor, family conflicts, reluctance of the incumbent to retire, etc. Todorov (2011) emphasizes that Bulgarian family firms have delayed the start of the succession process. They lack resources and are not sufficiently prepared to meet the challenges of succession.

Bulgarian family firms use a variety of approaches for training and development of potential successors. Over half of businesses rely on the experience acquired in the company to facilitate the development of potential successors. Nearly 48% of businesses have provided support for the higher education of their potential successors, and over 41 percent have supported various training of potential successors. Acquisition of professional expertise of potential successors is a fact in only 30.4% of firms. The acquisition of expertise in other organizations is practiced by 26.1% of the businesses. (NIS2013)

Almost 77% of the Bulgarian family firms perform activities related to training and development of potential successors without first analyzing the capabilities of potential successors in terms of requirements to be the successor of the company. The lack of such an analysis reduces the effectiveness of activities related to training and development of potential successors and may hinder the process of inheritance. Training and development of potential successors should be selected after a thorough analysis of the capabilities of the heirs in terms of requirements to be a successor of the company. Family businesses can use and combine various approaches to develop potential successors including training, specialization, work experience in the organization or other organizations, acquiring higher education and others. Progress and development of any potential successor should be continually assessed in order to identify successful candidates and to optimize their training.

In Bulgaria there is a lack of traditions in developing successors, and also lack of specialized institutions and programs in the domain of family business development and management (with some exceptions). In this context it is no surprise that the preparation of successors is identified as a major problem for succession of Bulgarian family firms (Todorov, 2009).

8.5 Family business in GREECE

The Greek economy and its entrepreneurial landscape are extremely dependent upon family-owned businesses, as they constitute the very vast majority of Greek firms. Family business is the backbone not just of the Greek private sector economy, but of Greek society in a wider sense. Even when family members are not directly involved in the business, close ties ensure they remain aware of that which is going on, thereby creating virtual family firms. Despite the crucial role family firms play in employment and economic activity in Greece, there has been very little research on them. The Greek economy and its entrepreneurial landscape are extremely dependent upon family-owned businesses, as they constitute the very vast majority of Greek firms. According to a recent survey (Foundation for economic and industrial research – Global Entrepreneurship Monitor – 'Entrepreneurship in Greece 2013-2014'), an important characteristic of Greek entrepreneurship in general, is that it is demonstrating very high performance in the so called established entrepreneurial activity rate - that is enterprises that are at least 5 years old - as opposed to the early-stage entrepreneurial activity rate. That might be based on very high unemployment rates and unstable political and economic environment during this reference period are favouring a lot the 'push factor' for family members to get involved in some kind of entrepreneurial activity in family firms due to uncertainty and a strong feeling of insecurity in seeking a job in an otherwise destabilised labour market. Another issue, circumventing to some extent the negative impact of the economic crisis on the availability of funds, is that Greek enterprises seem to heavily rely on informal funding sources, which are to be found in the closer or more extended family circle at a staggering percentage of 86%. This is however a structural characteristic going well beyond the years of economic crisis, and also a fact, that reveals a lot about the determining role of strong personal and family bonds, and the existence of a close circle of trust, ruling entrepreneurial activity and attitudes in the country.

The vast majority of enterprises in Greece (96,5%) are micro enterprises (<10 employees). Small enterprises (<50 employees) account only for 3%, medium sized (<250) for 0,4% and lastly large enterprises for 0,1%. (IME-GSEVEE, 2012). The SME sector in Greece differs significantly in structure from the EU. Firstly, it is relatively higher in Greece and the number

of large business accounts for only half of the EU average and provides only 15% of employment. Greek SMEs contribute more than 80–85% of total local employment, in contrast to the 10–15% of large-scale enterprises (LSEs) during the 2005–2012 period. SMEs in Greece contribute to gross value added (at factor costs) at a share exceeding 70% for the 2005–2012 period, averaging more than EUR 53 billion. This is much more than the EUR 21 billion contribution to gross value added by LSEs in the same period. Once more, it is indicative that almost half of SMEs' gross value added involves firms employing fewer than 10 employees (Eurofound, 2013). These data reflect the overall economic activity of Greek enterprises, and eventually this of the family businesses, as the prevailing form among the Greek SMEs. It highlights again the central role of SMEs in Greece.

Family businesses in Greece have been widely equated to Small and Medium- Sized Enterprises (SMEs) in public and policy discussions. According to the Overview of Family Business Relevant Issues – KMU Forschung Austria 2008, Greek family businesses are Sole Corporations by 45%, Unlimited general partnership companies by 42%, Limited liability Companies by 12%, and Corporations (S.A.) by 1%. Most of Greek family businesses are active in the sectors of agriculture and tourism, while a more detailed breakdown could be made, showing that: 58% of the family businesses are active in retail trade and services; 9,7% in construction; 8,2% in wholesale trade; 72% are not listed companies. With regards to export orientation, 27% of family businesses export, while the rest of them seem to limit their activities within the country's economy.

It is very important to note the fact about how family businesses evaluate the government's role in the provision of help, especially during the economic crisis period, is that Greek family businesses are evaluating this help as extremely negative, scoring a 97% of agreement in this, compared to a 37% which is valid for the rest of the other European countries (PwC Family Business Survey 2012). An equally negative opinion by family business owners has been documented, regarding the extent by which they actually believe that the Greek government recognizes and values the importance of family businesses (70% of the respondents agreed on that issue). Family business owners and members are thus highly

dissatisfied from the fact, that the government at the institutional level does not actively recognize their importance for the national economy.

Family businesses in Greece are characterized by quicker and more flexible decision-making. Due to the typically flat hierarchy in family businesses, management can decide quickly and react immediately to market changes. Most family businesses have a relatively simple hierarchy and management structure, which allows them to deal with problems quickly and react more rapidly to changing market conditions. As they can have the advantage of being formal and informal, family businesses flexibly use each of these traits when suitable.

On the other hand, certain weaknesses and threats have been identified in Greek family companies, such as the reluctance to develop formal rules and regulatory schemes for the involvement of family members in the business, lack of a clear strategy to attract extra-family executives, lack of procedures for resolving intra-family conflicts, lack of clear business strategy and strategies for the development of personnel, including the transition to the next generation, as combined with a certain communication and expectations gap between generations (Overview of Family Business Relevant Issues – KMU Forschung Austria 2008).

As documented in recent (KPMG Family Business Barometer 2015 – Greek results vs European), but also less up to date reports and surveys at EU level, the main difficulties for Greek family businesses seem to be the following, all of them having a rather structural nature, which however became more prominent due to the economic crisis and its impact on the Greek economy:

Ranked according to importance, as documented by family business owners:

- Political uncertainty
- Ongoing changes in regulation
- Complicated tax rules

- High tax rates
- Limited access to financing

Another business barrier to family businesses is the existence of communication problems between family members and different business expectations between the two generations. The larger the gap, the more impediments there will be to the development and continuation of the family business. In addition, the second generation appears to lack proper training and has inadequate experience in industries relevant to the family enterprise. They also lack interest in running the family business. Furthermore, the working style of the first generation is different from the second. It is apparent the first generation did not receive a great deal of attention, a fact that affects the structure and review of such plans, which the second generation should adopt when they succeed to the family business.

The issue of succession and transfer is high on the agenda of family businesses. Starting with some quantitative data as documented in the two surveys (Overview of Family Business Relevant Issues – KMU Forschung Austria 2008, the survey by the Hellenic Organization of Small & Medium sized Enterprises (EOMMEX) – ‘Transfer and Succession in SMEs’ 2011), almost 83% of the successors in Greek family businesses are coming from the wider circle of family relatives, while 79% of the total transfers are parent-to-children transfers. Regarding future transfer plans, 7 out of 10 family business owners plan to transfer the family firm to the next generation, while only 9% is thinking of selling the company to a third party, or if listed, to sell the shares of the company to a third a party.

One major issue for Greek family businesses (the Overview of Family Business Relevant Issues – KMU Forschung Austria 2008 report) is the transfer of ownership and management to the next generation, involving different interests among family members, internal conflicts, and most importantly the attitude of approaching succession and transfer as the ‘end of an era’, an emotionally laden situation that affects the essence of the family and its legacy.

The transfer and succession process itself seems to bring a wide range of obstacles and difficulties to the family businesses. The most important among them are the following, as stated by family business owners:

- Insufficient information available to the family business owners regarding business transfer;
- A new license for the transferred company should be issued, perplexing the transfer and/or succession process even more;
- High transfer taxes;
- Adaptation of company personnel to new status;
- Managerial competencies of the successor;
- Lack of 'entrepreneurial memory' after the transfer/succession on behalf of the government and the institutions of the State, addressing transferred companies as new companies, which mostly affects funding opportunities;
- Informal transfers, mainly due to the above reasons and especially heavy taxation;
- Low level of adequate successor training, as in many cases successors just take over a family business as a result of limited options to do something else;
- Adequate successors are not always easily to be found and identified

Important data on family business transfer/succession in Greece are available based on the results of the survey of the Hellenic Organization of Small & Medium sized Enterprises (EOMMEX) – 'Transfer and Succession in SMEs' (2011). The survey explored in more depth the profile of the succession/transfer process in Greece, looking into aspects of gender, educational level, age, and most importantly relationship between transferors and successors, both for companies in the process, as well as after the transfer has been completed. It is not evident if and when a succession plan has been developed and followed towards the succession process. More specifically, the main reason documented for the successful outcome of the transfer is the attitude and new ideas brought in by a younger generation, rather than professional and timely planning. This aspect could be interpreted by taking into consideration relevant findings which show that in Greek family businesses there is a lack of clear managerial structures and tools in place, like for example

Business Plans etc., which would also deal with the issue of transfers (Overview of Family Business Relevant Issues – KMU Forschung Austria 2008). One further important finding is that transfers are made when the owner of an enterprise reaches pension age. We can see that almost 6 out of 10 transferors are between the age of 55 and 64, while 2 out of 10 are even older. First degree relatives (85%) are the preferred successors, while the transfer itself serves as a family strategy to secure employment for their children, in the most cases, sons (83% of successors). Last but not least, it seems that after the transfer the transferor remains in the company (7 out of 10 transfer cases).

A recent survey by KPMG (*Family Business Barometer 2015 – Greek results vs European*) provided some interesting data on how Greek family businesses address the issue of succession and transfer, especially in terms of preparation and training. The survey addressed very small and small family enterprises by a percentage of 74%. 90% of the surveyed family business owners either agree or strongly agree that preparing and training the next generation is crucial for both the survival and the success of the business. The vast majority considers preparation and training of the next generation being the clear responsibility of the senior generation. Almost 8 out of 10 respondents placed high importance in family communication issues and activities to be undertaken before any steps into changes in management and ownership are taken. Almost all of the respondents consider non-family executives as valuable for their businesses, bringing in many benefits; however, it is not clear in this survey if and to what extent family business owners consider them as prospect extra-family successors. Based on the information presented above, we can probably assume that non-family transfers are not popular in the Greek case however. Furthermore, no evidence is available on what the family business owners exactly mean by stating that training the next generation is important, or in that case, how certain training for the family business owners themselves with respect to succession and/or transfer issues would be taken on by them, either for selecting an intra- or extra-family successor, or how and when to prepare and execute a succession plan, considering all involved aspects, technical, but also family-related.

In the case of Greece in general, family business owners are not highly evaluating the possible support from external actors (consultants, business advisors etc.) when it comes to

succession planning or even execution. The family business owners consider themselves most of the times as the appropriate persons to handle the situation, believing or even taking for granted that since they are experienced and successful entrepreneurs, this automatically transforms them to good advisors in this case (Stavroulakis D., Goutsos S. & Bitsani E., (2011), Succession in Greek Family Business: a Field Study). Targeted training on the issue of family business succession can be found in certain curricula of tertiary education institutions in Economics and Management, in both graduate and postgraduate levels. Consulting organisation, Business Schools and Colleges of the private sector do offer similar training and curricula. There are no reliable data showing the involvement of family business members in relevant activities or initiatives. In the form of seminars and workshops, there is also certain activity that can be documented; however, there are no data that would help us to gain an integrated overview of their impact, the level of participation etc.

9. Comparison of the family business in the project countries

As it is stated above, the explored literature review for the state of the art of family business covers the countries Bulgaria, Greece, Cyprus, Germany and Spain.

The gathered information from the National reports produced by the project partners, on the basis of their desk research, is more or less similar between countries and similar to the state of the art of family business on European level.

9.1 Economic situation in the countries of the project

The economic crisis has had and still has a strong impact on the national economy of **Cyprus, Greece, Bulgaria and Spain**. But in the five countries family businesses are demonstrating overwhelming business confidence and stable improvement in performance. SMEs and especially small and very small enterprises are thus dominating the economy of the five countries, while the most of them are family-owned/managed. Similar to the European economy in general, the family business sector in the analyzed countries is dominated by SMEs and particularly by micro enterprises with less than 10 employees. Cyprus has the highest rate of family owned companies – 98% of all companies in the

country and the smallest percentage is in Bulgaria – 43 %. The great majority of family businesses in Bulgaria are 20 years younger than that of other countries.

All of the five countries confirm that family businesses generate economic growth, employment and provide lasting stability. But at the same time, it has equally been recognized that family businesses face unique challenges that require the full attention of the legislator and policy makers. Family businesses cannot be treated in the same way as other businesses, since there are certain challenges that are felt to a greater extent by such businesses, such as the issue of governance and succession that remains among the most challenging aspects of family businesses, together with fiscal hurdles that can lead to cash flow problems when such businesses are transferred from one generation to another. On the other hand it could be summed up that 2/3 from the working companies in the project partners' countries are family owned companies.

The most common fields of operation for the family companies from the five countries are the following:

1. Wholesale, retails, tourism, agriculture, wood and furniture
2. Construction, manufacturing, hospitality, textile
3. Real-estate, transport, leather and footwear,

According to the national reports of the project **most of the family businesses in those five countries are of first generation**, very few are second generation and third generation owned companies, which could be viable only for Germany. **Most of the family owned companies** declared that the main problems they faced during their operations is the **access to finance** which could ensure them resources for growth.

In Greece, Cyprus and Bulgaria the information show that the state doesn't seem to actively support family businesses in a structured and special way, as family businesses are treated as SMEs in general. Generally the taxation and social security regulations are neutral and do not envisage different treatment of family or non-family business. In Germany, the government is ensuring some tax privileges if the business is kept in the family,

which is a motivation to ensure successful transition. In Spain, for example, the public administration has become increasingly aware of the importance of family businesses in the Spanish economy, in terms of their contribution to both employment and wealth generation, whereby this awareness process has taken place especially from the 1990s onwards. In addition to public policy activities, in Spain there is a relatively large network of different private and public institutions dealing with the issue of family businesses, either by conducting research, providing education/training or consultancy or by acting as a lobbying organization for the interests of family businesses.

Another good example from Spain is the family governance, which is not only necessary for the company but also for the family sphere, favoring the unity of the firm standing behind the enterprise and regulating the relationship between the family members and the firm. Consequently, governance needs to take into account the developments within both, the enterprise and the family. In Spain, family businesses (particularly the larger and more complex ones) usually have established instruments like the Family Protocol (regulating the relationships of family members in relation to the enterprise) or the Family Council (a special body intended to facilitate the resolutions of those conflicts and problems that are not foreseen in the Family Protocol).

10. Making the transition

One of the most critical phases in the life cycle of an enterprise comes at the time of transferring its ownership and leadership. Preparing for a business transfer is a long and complex process and can entail many difficulties. Along with a business's creation and growth, succession is the next crucial phase in the firm's (family and non-family ones) life cycle. It seems that there is a clear difference as long as it concerns succession in management and succession in ownership when analysing the succession process. It seems that in all of the analysed countries ownership has a special meaning in family firms. It also involves a strong 'personal' factor. When a business is transferred within the family, the financial capital is transferred with a 'social and cultural capital' that usually leads to an enhanced personal commitment to the company and to the community. Family owners

don't think they own simply capital; ownership also encompasses persons, products, responsibilities, etc. Ownership of a family business is not seen as a liquid asset but as a property which is built and developed by the family over generations. Moreover, the whole process of transferring the business is even more important for family companies because, alongside the transfer of ownership, the knowledge accumulated from generation to generation is at stake. Both the person leaving the business and the entrepreneur taking over should be convincingly involved.

The information from the five countries showed that business transfers tend to be very emotional – as they potentially challenge core values, company/family history, relationships and identities. Even so, emotions tend to be overlooked in the discussion on business transfers. When they are brought up, it is often as rather superficial statements about transfers being emotional. In-depth discussion of how and why emotions influence transfer processes are rare. One reason for this might be that emotions are elusive and hence difficult to talk about. In addition, they are often tacit in the sense that we might not even be aware of how emotions influence thoughts and actions. But emotions exert a pervasive influence in transfer situations. A non-emotional business transfer is probably impossible. It is therefore vital to acknowledge both one's own and others' emotions and to create an environment where it is possible to show and talk about emotions. Emotions carry information and can act as driving forces in transfer processes. But they can also be a cause of the transfer process getting stuck as individuals act from emotions that are not expressed (and hence not possible to deal with).

According to the desk research **in Bulgaria, Greece and Spain** more than half of the owner-managers of family firms are aware they would not be able to manage the business forever (because of getting into pension age), but choose to leave important aspects of the succession process to chance and they do not give the succession planning the deserve importance or they postpone the issue "for later". The situation is kind of the same in **Cyprus** where there is no specific, elaborate data on this issue, to provide a deeper overview on what exactly is being done in practice. But it is a tendency of family business owners to think about exit and eventually succession, once a problem arises, trying only then to come

up with some kind of planning or common agreement among the family members, to overcome future conflict of interests, which would jeopardize most probably the existence of the family firm. In **Germany** most of the major family businesses are currently in the hands of the second or third owner generation. Therefore, the change of generations is not an unknown territory for more than 80% of major family businesses. They dealt with it successfully once or several times before which mean that transfer of the family business is well planned activity.

When the time to pass the business comes, it was found that most of the companies tend to find the successor within in the family- the highest is the percentage in **Greece** (83%) and the lowest is in **Germany** (41%). When it comes to family successor, almost 80 % of the cases in all of the analyzed countries, the transfers are parent-to-children. The share of those family companies that are thinking of selling the business in the five consortium countries is very low. If it is looking for another option, the owners of the family business are willing to find a successor among their employees.

The information in the five consortium countries about the succession process itself seems to bring a wide range of obstacles as the following ones:

- Bulgaria - **lack of appropriate training** for successors is the major problem for 40% of the family firms studied. Next in importance are the distribution of power and the distribution of ownership among successors. Other problems in this area include choice of successor, family conflicts, and reluctance of the incumbent to retire.
- Cyprus- conflicts of interest among the members of the family, taxes, the quality and the skills and competences of the successor.
- Germany – tax optimization, finding a successor or planning the succession, financing the succession itself.
- Greece- insufficient information available to the family business owners regarding business transfer; high transfer taxes; managerial competencies of the successor; heavy taxation; low level of **adequate successor training**; adaptation of company personnel to new status.

- Spain - lack of an adequate succession plan; high taxation; distribution of ownership among successors; **lack of specific training plan for families.**

One very common characteristic between the processes of succession in the family business in the consortium countries is the fact that the transfer of ownership and management in the family businesses are two different processes. It seems that after the transfer, the transferor remains in the company and the new manager or owner, in this case the son of the transferor most probably, would then act and takes decisions under the 'watchful eye' of his own father, implying the successor does not have the opportunity to make their own decisions and develop their ideas and initiatives. The majority of owners-managers are aged between 50 and 60 in the consortium countries and they really want the ownership and management of the family enterprise to remain in the family but they are not ready to fully exit the business.

Another common characteristic from the literature review of the consortium countries is that women are less involved in entrepreneurship and top management of existing enterprises than men, despite their good education and high labor force participation. It is the same that in most of the times, the successors are men than women.

11. The role of the advisor

A transition in the family business has both procedural and psychological dimensions. The procedural dimension involves taking those steps specified in the transition plan to bring about the desired organizational or individual change. The psychological dimension encompasses the "adjustment" process that each involved individual – founder, family, shareholder, firm member – must go through positively in order to successfully implement the transition. The role of advisors needs further focus. While there are numerous advisors on legal and financial aspects related to transfers there is still a lack of "process" advisors, i.e. advisors with intimate understanding of the transition process as a whole, including the human face, soft issues of transfers. In order for business owners to understand and manage these issues, they need help to make them visible and concrete. Hence, they need help to

structure and uncover the many dimensions and issues of the transfer process. Since the transfer process is very complex, a process advisor needs intimate knowledge of the various issues included. In addition, these advisors must be flexible and sensitive to the specific context of each transfer. There is not one ready-made best solution to a transfer process. Every transfer is unique. The best solution is the solution the present and future owners feel is best for them. A professional process advisor should therefore not be in favour of a certain solution. Instead the advisor has to be flexible and sensitive to the specific context, and to have deep enough knowledge

The information from the reviewed available data, for the five countries, show that most of the family business owners either agree or strongly agree that preparing and training the next generation is crucial for both the survival and the success of the business. **In Bulgaria** almost 77% of the Bulgarian family firms perform activities related to training and development of potential successors but without first analyzing the capabilities of potential successors in terms of requirements to be the successor of the company. **For Greece**, the vast majority considers preparation and training of the next generation being the clear responsibility of the senior generation, but very high percentage placed high importance in family communication issues and activities to be undertaken before any steps into changes in management and ownership are taken. **For Cyprus**, there is however no clear evidence about the extent to which the issue of succession is addressed in any kind of trainings that the successor has been involved before, during and after taking over a family enterprise and how specifically the issue of transfer and succession were covered in this training. **In Spain**, the academic research has focused almost exclusively in the training involved in the process of forming the successor which showed that there is a lack of systems for the formation and development of managerial skills, mainly due to founders do not have enough time to train future leaders or are unwilling to delegate responsibilities. In Germany, when the successor is chosen it is required that s/he has academic degree and it is looking for his/hers former experiences as manager, but no other training is applied.

It is interesting that, the literature of the analyzed countries is indicating data only for possibilities for trainings regarding the technical skills of the successor. There is almost no

information regarding training for the psychological dimension that is part of the transition process.

In **Greece and Bulgaria**, training in making the succession in the family businesses is quite underdeveloped and the owners of family businesses rely on consulting issues mostly to the companies' accountants or financial managers, who however provide consultancy mostly on tax issues and accounting, rather than professional business consulting, let alone professional consulting in succession issues. In this context it is no surprise that the preparation of successors is identified as a major problem for succession of Bulgarian and Greek family firms. On the other hand in Greece, training on the issue of family business succession can be found in certain curricula of tertiary education institutions in Economics and Management, in both graduate and postgraduate levels. Consulting organization, Business Schools and Colleges of the private sector do offer similar training and curricula, but there are no reliable data showing the involvement of family business members in relevant activities or initiatives. In the form of seminars and workshops, there is also certain activity that can be documented. In Bulgarian vocational training centers or universities, at this moment there are no specific programmes that are targeting the family business and its different phases of development, including succession.

It has been documented that in **Cyprus**, training programs targeting family businesses members are indeed provided and the family business community is aware of the importance of training. On the other hand, it seems that this doesn't automatically imply that certain strategies regarding training are adopted by family businesses or their HR departments in that case in practice, especially considering the issue of succession and transfer. The most prominent initiative within this scope is the Family Business Academy of the Cyprus International Institute of Management, offering Bachelors and Master degrees in management and business administration, management and HR. The most important aspect of the Academy, is that it has created a wide array of synergies with private actors and organisations of both the private and the public sector, providing opportunities for involvement, training, and support to the whole entrepreneurial world of Cyprus and beyond, including the issue of family business growth, governance and succession as a

core topic of interest. The local entrepreneurial community engulfing both SMEs in general, as well as family enterprises has showed high interest in the proceedings and offer of the Academy.

For Bulgaria, Cyprus and Greece could be summed up that the family business owners consider themselves most of the times as the appropriate persons to handle the phase of succession, believing or even taking for granted that since they are experienced and successful entrepreneurs, this automatically transforms them to good advisors in the field of family business transfers. Most of the times when it comes to family business succession, they do not use external consultants/advisors and especially for the ones that are dealing with the psychological issues of the family business.

In Spain and Germany, several universities have established family business management courses or even chairs and are, at the same time, conducting research about the family business sector. With regard to the latter, also a variety of private research institutes are active. Research on family businesses is more widespread in Western than in Eastern Europe.

In Spain when it comes the time for succession, in most of the time the owner of the family business rely on members of the family (72%), followed by a network of confidence advisers (38%) and specifically hired experts for the search and selection of the executives when some issues have to be discussed and consulted. While in Germany, family companies are using external consultants in most of the cases in order to save time, to have an external point of view, missing knowledge in some aspects and acquire legal advice.

12. Policies and bodies, facilitating family business companies

As it is gathered from the desk research, the States in Cyprus, Greece and Bulgaria don't seem to actively support family businesses in a structured and special way and more importantly addressing the issue of succession, as family businesses are treated as SMEs in general. Thus, the interests of family businesses are loosely represented by organisations and

bodies such as the chamber of commerce and industry, associations, organisations of craftsmen, professionals and shopkeepers. In the same vein, lots of other, smaller bodies and networks represent SMEs' interests and those of their owners in the countries, but actually none of them has a clear line in supporting family businesses in particular.

Still, there is some relevant policy for Greece, The Greek Tax Law (Income Taxation Law-Law 2238/94) which supports the development of family owned businesses, by reducing the tax rate in the case of business transfer. More specifically, the tax rate in the case of first degree relative family firm transfer is 1,2%, while in the case of second degree relative, family firm transfer is 2,4%. For non-family members the respective rate is 20%. In the case of retirement of the owner, when the company or shares are transferred from parent to child or from husband to wife, or wife to husband, capital gains tax has not to be paid.

The German government has some special attention to the family companies, identifying its importance for the economic growth and employment of the country. The appraisal of tax privileges in favor of business property was provided by the German Inheritance and Gift Tax Act (Erbchaft- und Schenkungsteuergesetz, ErbStG) in 2009. The German Inheritance and Gift Tax Act apply to transfers of property and transfers of businesses regardless of transfers resulting from heritage or donation. This is why the German government, for example, has amended the inheritance tax payable on the transfer of a business so that the amount due reduces significantly, or can even be eliminated altogether if the assets remain in the family for five years, and certain wage bill criteria are met. On the other hand, there are some market observers who argue that tax breaks of this kind can allow family firms to be insulated from outside input, and that in some cases the need to raise extra capital to pay inheritance tax would force under-performing firms to bring in new investors and new skills, which might result in a better balance on the management team.

In Spain, the government gives some tax advantages. Providing certain requirements are met, the ownership of a certain number of company shares or participations is exempt from Spanish personal wealth tax (Impuesto sobre el Patrimonio). At the same time, and, again,

providing certain conditions are met, with the aim of favouring the continuation of the family business, very favourable tax treatment is given to the transmission of ownership of the company to other members of the family, whether by donation or succession there is a reduction in the gross tax base of 95%.

More or less the topic of family business and family business succession is discussed and object of interest of many organizations but the governments are not that into this topic even though they admit the importance of the family business to the regional economies.

The table below shows an overview of tax initiatives to support transfer of ownership in family business in the project countries

	No inheritance Tax	No gift Tax	No wealth Tax	Re-investment tax relief	Retirement Tax relief
Bulgaria			√	√	√
Cyprus	√	√	√		
Germany			√	√	√
Greece			√		
Spain			√		

13. Conclusions

The family business sector represents an important part of the economy of Bulgaria, Greece, Cyprus, Germany and Spain. Most family businesses in those countries operate in traditional sectors such as trade and services. The great majority of family businesses are SMEs. There is no commonly accepted definition of family business. There is some definition on national level only in Spain and Germany. There is a lack of reliable statistics on family business almost in all researched countries and especially for the phase of succession. There is also a lack of comprehensive research on the characteristics, specific challenges and

needs of family businesses. The available empirical evidence reveals that the relationships between the family dimension, ownership dimension and business dimension determine the specific characteristics and unique qualities of the family businesses. The family, its ownership of business and its business activities affect family business management, strategy and organizational behaviour. Although family business succession is a challenge for the survival and development of family businesses, the family firms from the consortium countries do not appear to have planned for the succession process, due to lack of resources, they are insufficiently prepared to meet the challenges of succession. Theory and practice indicate that, in family businesses, the interaction of the family, individual family members and the business itself constitutes a complex system with important implications for firm performance. The literature research of the consortium countries showed that organizational culture in family businesses evolves in the process of setting up; all family businesses have their conduct and rules agreed between the family members ;all members of a family business esteem family business values and aspire towards the effective purposeful cooperation. Family business culture is difficult to define, analyse, measure, and manage. Family business culture is designed from opinions and convictions, established attitudes and stereotypes rather than certain knowledge.

Effective succession planning requires balancing the need to deliver short-term results with the need to invest in the longer-term development of talent. When succession planning fails, it is often because it ends up being merely a mechanical process of updating a list of high potentials matched with slots they might fill. Best practice dictates that, in order to obtain a significant talent pool to serve present and future needs of the organization, succession planning and leadership development must be treated as interrelated issues.

Passing on the business is not something to be taken for granted as there are a number of requirements to make it happen. The literature review of the consortium countries showed that gaining experience outside of the family company and to be properly trained for their future responsibilities in the family business are the most important aspects for successful continuity.

On the basis of the research data in the partnership countries, there have been taken the following recommendations:

- Fostering research in the family business sector with a special highlight of the succession process. Increase efforts in dissemination of best practices: Seminars and workshops and co-operation between employers' organizations and specialized family business networks should be encouraged.
- Availability of tools and supporting mechanisms to facilitate succession in technical and non-technical terms
- Creation of training methodologies and curricula in the fields of adult learning and VET, targeting family business owners and facilitating succession through training
- Need to plan the succession in advance and incorporate specific training for family and non-family workers.
- Supporting the creation of representative structures of family businesses
- Support networking- enforcement of and creation of new networks supporting family businesses involving Academia and market, and especially the state mechanism, which addresses family businesses as SMEs
- Online accessible tools providing a wide array of information on business transfers, supported by the development of specialized structures within collective bodies representing SMEs
- Special efforts need to be made to better the relationship between universities and business. Business owners and entrepreneurs need to be directly engaged in the learning process, since they bring practical expertise and hands-on know-how into the class room. Family Business owners or entrepreneurs can often bring something different - their corporate values, such as sustainability, trust, responsibility, and integrity.

But first of all, the business owners themselves, finally, must realise that they are the ones with utmost responsibility for the successful transfer of their business. To postpone the initiation of the process does not bring any advantages, while much can be gained by starting the discussions at an early stage. Business transfers are complex and they can be challenging and time consuming. But as with all such processes they can also lead to

positive development and change for all parties involved. This might be especially important for the senior generation to realize. Transferring a business is not only about letting go. It is also about entering something new for the exiting generation, a possibility of a new start, whether within or outside of the business. Business owners should also make sure to take advantage of education and training related to ownership and ownership transfer. There is a lot to be gained by making use of existing programs and training opportunities related to business transfers and to use external advisors as facilitators in the transfer process (both as external board members and as hired consultants).

Not only does it mean increased competence, it also brings the advantage of having someone not involved in the close family relationships and the unexamined traditions and interaction patterns, as a facilitator of discussions and decision-making in the transfer process.

All those recommendations drawn on the basis of the literature analysis of the information for the five project countries, together with the results of the quantitative and qualitative research that follows (IO2 and IO3) will help the project Succession in order to elaborate the main intellectual outputs that will be further developed under the project – the training materials for family business owner and family business consultants and advisors. The research phase of the project will bring centralized perspective towards the state of the family business in the five project countries, what it needs to be further developed, how to tackle the most sensitive issues of its operation and continue to grow in the long term.

14. Executive Summary

The Overall Report on State of the art in family business in the consortium countries (Bulgaria, Cyprus, Germany, Greece and Spain) was produced on the basis of the elaborated country reports for each consortium country. The gathered information below is structured in a way to compare the state of family business in the five countries and give details of the state of family business on European level.

Family firms are important, not only because they make an essential contribution to the EU economy, but also because of the long-term stability they bring, the specific commitment they show to local communities, the responsibility they feel as owners and the values they stand for. Family businesses make up more than 60 % of all European companies, encompassing a vast range of firms of different sizes and from different sectors. Strict definition could be hardly found among the research data in the consortium countries. Only Spain and Germany give more precise definition. But in all of the five countries, the available literature almost does not make difference between SME in general and family company. It is important to note that the self-employed/one-person enterprises are considered family businesses in all project countries analysed. Sole proprietors (i.e. companies with one owner and employee other family and/or non-family members) are considered to be family firms as well.

The common feature of these companies is that of the family dimension, where business and ownership are intertwined. Family businesses can be small, medium sized or large, listed or unlisted. Family businesses in the five countries have been widely equated to Small and Medium- Sized Enterprises (SMEs) in public and policy discussions. However, this neglects the fact that there are also large family businesses.

The family business sector in the analyzed countries is dominated by SMEs, and particularly by micro enterprises with less than 10 employees. Cyprus has the highest rate of family owned companies – 98% of all companies in the country and the smallest percentage is in Bulgaria – 43 %. The most of the family businesses in those five countries are of first generation. Germany and Spain have more history in family business since private business has been developed long ago and family business succession is not a new territory for them.

The most common fields of operation for the family companies from the five countries are: agriculture, wholesale, retails, tourism, wood and furniture, construction, manufacturing, hospitality and textile. Agriculture sector in the five countries is almost 99% family business.

With regards to export orientation, most of the companies limit their operation within their country boundaries and export within family business companies is pretty limited.

As regards the sources of funding, equity financing is still the avenue most often used. About two-thirds of SMEs from the project countries finance their investment from internally generated funds or retained profits. When they turn to external financing, the traditional loan is still the benchmark, with roughly a quarter of businesses taking recourse to bank loans for their capital expenditure.

One of the most critical phases in the life cycle of an enterprise comes at the time of transferring its ownership and leadership because in all of the five analysed countries this transfer does not come at the same time. According to the desk research in Bulgaria, Greece, Spain and Cyprus more than half of the owner-managers of family firms are aware they would not be able to manage the business forever, but choose to leave important aspects of the succession process to chance and they do not give the succession planning the deserve importance or they postpone the issue “for later”. As Germany is an example of family companies of second and third generation, it means that the family companies there have already experienced the transition successfully at least once.

There is broad consensus in literature on the subject that for many entrepreneurs the succession issue is taboo. At present about half the 50 to 59 year-old entrepreneurs have not yet decided what is to happen when they step down. This is often due to family entrepreneurs' reluctance to address the problem of succession in good time. There are many reasons for this, some of them very personal. As a result of the attitude outlined, the average handover age of 60 for the consortium countries.

According to the researched available information in the five countries, the successors within the family are preferable, usually parent-to-children but almost nobody is paying attention to the needed training for the successor. Keeping the business in the family is found important in all of the five countries. Female successors are often viewed as having less leadership ability than male successors that is why the latter are usually chosen. The

analyzed info from the experience of the family companies in the five countries, is giving high importance to “access to finance” even though all of them admit the importance of the training for the “old and new generation” as very crucial one.

When it comes to external consultants- the family business in the analyzed countries usually use lawyers, accountants, financial managers, paying almost non attention to the psychological dimension of the transition. It can thus be stressed, that training in this case is quite underdeveloped. Family business owners from the project countries are not highly evaluating the possible support form external actors (consultants, business advisors etc.) when it comes to succession planning or even execution. It can thus be stressed, that training in this case is quite underdeveloped, let alone professional consulting in succession issues at all.

Only Cyprus, Germany and Spain offer some family business management courses while in Bulgaria and Greece they could be hardly found.

As it is gathered from the desk research, the states in Cyprus, Greece and Bulgaria don't seem to actively support family businesses in a structured and special way and more importantly addressing the issue of succession, as family businesses are treated as SMEs in general in those countries, while in Spain and Germany the family companies are given some tax privileges in favor of business property. As a whole, in all of the five countries there are a lot of NGOs, chambers, associations which guard the interest of the family business.

The main difficulties for Bulgarian, Greek, and Cypriote, German and Spanish family businesses seem to be

- Limited access to financing
- National regulation and lack of support
- Complicated tax rules and high tax rates
- Succession process and lack of written plan
- Training and consulting available

On the basis of the research limited data on family business in the researched countries, there have been taken as recommendation the following key note:

- Fostering research in the family business sector with a special highlight of the succession process.
- Availability of tools and supporting mechanisms to facilitate succession in technical and non-technical terms
- Creation of training methodologies and curricula in the fields of adult learning and VET, targeting family business owners and facilitating succession through training
- Need to plan the succession in advance and incorporate specific training for family and non-family workers.
- Supporting the creation of representative structures of family businesses
- Online accessible tools providing a wide array of information on business transfers, supported by the development of specialized structures within collective bodies representing SMEs

14.1 Executive summary (BG) – РЕЗЮМЕ

Обобщеният доклад, относно: „Актуалното състояние на процеса на унаследяване на семейния бизнес в държавите от консорциума“ (България, Кипър, Германия, Гърция и Испания) е изработен въз основа на докладите за състоянието на фамилия бизнес във всяка една от тях. Представената информация по-долу е структурирана, така че да представи сравнителен анализ за състоянието на семейния бизнес, както в петте държави от консорциума, така и да предостави подробна информация за неговото състояние на равнище Европейския съюз.

Семейните фирми са важни, не само защото допринасят съществено за икономиката на Европейския съюз, но също така и заради дългосрочната стабилност, която носят. На преден план при тях е конкретният ангажимент към местните общности, което произтича от отговорността, която чувстват като собственици и от ценностите, зад които стоят. Общият брой на фамилияните фирми е повече от 60% от

всички европейски предприятия. Те обхващат широк кръг от фирми с различна големина и от различни сектори. Строга дефиниция за „семеен бизнес“ трудно може да се намери между наличните данни в страните от консорциума. Само в две от държавите членки на ЕС от консорциума - Испания и Германия, е дадена конкретна дефиниция на понятието „семеен бизнес“. Независимо от този факт във всичките пет държави от консорциума и в съществуващата специализирана научна литература почти не се съдържат ясно систематизирани разлики между малки и средни предприятия и семеен бизнес или фирма.

Важно е да се отбележи, че всички фирми, които се състоят от един човек /самонаето лице/, се считат за семейни фирми във всички анализирани страни в рамките на проекта. Единоличните търговци се считат за семейни фирми, независимо дали служителите във фирмата са членове на семейството.

Общата черта на тези фирми е факторът- „семеен“, където се преплита бизнес и собственост. Семейните фирми могат да бъдат малки, средни или големи, публични или частни. Семейните фирми в петте страни широко се приравняват към малките и средни предприятия (МСП) в обществените и политически дискусии. Но все пак, това пренебрегва факта, че има и големи семейни предприятия.

В семейният бизнес от анализираните страни преобладават, микро предприятия с по-малко от 10 заети лица. Най-висок процент като брой на семейни фирми се отчита в Кипър, които възлизат на 98% от всички фирми в страната, а най-малък е процентът на семейните фирми в България, които представляват около 43% от общия брой регистрирани фирми в страната. По-голямата част от броя на семейните фирми в тези пет страни са от първо поколение. Унаследяването/прехвърлянето на частната инициатива най-ярко е застъпено в Германия и Испания - страни с утвърдени традиции и опит в тази сфера, тъй като частния бизнес при тях съществува отдавна , а препредаването му от поколение на поколение не е нова територия за тях

Основните сфери на дейност, които са най-разпространени и характерни сред семейните фирми от петте страни са: селско стопанство, търговия на едро и на дребно, туризъм и хотелиерство, дървообработване, производство на мебели, строителство, производство на текстил и шивашки изделия. Семейният бизнес в областта на селското стопанство е почти 99% в петте страни. Повечето от фирмите ограничават своята работа в рамките на границите на своите държави, а износът е доста оскъден. В допълнение на това съществуват ограничения и по отношение на формите на интернационализация на бизнеса.

Въз основа на представените доклади на партньорите по проекта става ясно, че дейностите, извършвани от семейните фирми най-често се финансират със собствени средства. Около две трети от общия брой на малките и средни предприятия финансират инвестициите си от вътрешно генерирани средства или неразпределена печалба. Приблизително една четвърт от семейните фирми извършват капиталовите си разходи чрез усвояване на банкови кредити.

Една от най-критичните фази от жизнения цикъл на семейната фирма настъпва в момента на прехвърляне/унаследяване на собствеността и мениджмънта. В анализираниите страни този трансфер не се осъществява по едно и също време. В резултат от анализирания информация в България, Гърция, Испания и Кипър се установява, че повече от половината собственици - управители на семейните фирми, са наясно, че няма да бъдат в състояние да управляват бизнеса завинаги. Те оставят решаването на тези важни аспекти на процеса на препредаване на бизнеса на случайността и по този начин не отдават заслужено внимание на планирането и осигуряването на приемствеността в бизнеса. Тъй като Германия е пример за семейни фирми от второ и трето поколение, това означава, че семейните компании там вече са осъществили успешно прехвърляне на бизнеса от едно поколение на друго най-малко веднъж. Именно планирането на приемствеността при прехвърлянето на семейния бизнес би могло да се разпространи като добра практика и в другите държави, участващи в проекта.

Налице е широк консенсус в анализираната литература по въпроса, че за повечето от предприемачите, темата за унаследяването на бизнеса не е водеща. В момента около половината от предприемачите на възраст между 50 и 59 години нямат ясна визия за бъдещето на бизнеса си, когато се оттеглят. Това често се дължи на нежеланието на семейните предприемачи да обърнат внимание на проблема с препредаването на бизнеса в подходящия момент. Има много причини за това, някои от тях твърде лични. В резултат на описаното отношение на собствениците, средната възраст, при която те взимат решение за прехвърляне на своя бизнес, е 60 години.

Според проучената налична информация в петте страни по проекта, като наследници на бизнеса се предпочитат членове на семейството, обикновено родители-деца. Като недостатък може да се посочи, че почти никой не обръща внимание на необходимостта от подготовка на бъдещия наследник. Задържането на бизнеса вътре в семейството е важно условие за неговия успех и устойчиво развитие във всяка една от анализираните страни. Жените наследници във фамилияния бизнес често се разглеждат като имащи по-малко лидерски способности. Затова мъжете са по-често предпочитани като приемници на семейната фирма. Анализираната информация от опита на семейните фирми в петте страни, показва че голямо значение за самите фирми има въпросът за "достъпа до финансиране", въпреки че всички те признават важноста на обучението на "старата и новата генерация" като много важна тема.

Като външни консултанти на фирмената дейност, семейните фирми от анализираните държави обикновено използват адвокати, счетоводители и финансови мениджъри, но при планирането на прехвърлянето/унаследяването на бизнеса от едно поколение на друго, те не използват достатъчно бизнес- консултанти, съветници и други, които могат да им предоставят професионални услуги. Наред с това не се обръща внимание на психологическото измерение на прехода на бизнеса от старото към новото поколение.

В Кипър, Германия и Испания се предлагат определени курсове за управление на семейния бизнес, докато в България и Гърция, подобни практики не са задължителни.

От направеното документално изследване става ясно, че в Кипър, Гърция и България няма данни за съществуването на структуриран и специален начин за активна подкрепа на семейните предприятия и подкрепа за прехвърлянето/унаследяването на семейния бизнес от едно поколение на друго. Причината за това се състои в това, че семейните предприятия в тези страни се третират най-общо като МСП, докато в Испания и Германия семейните фирми ползват някои данъчни привилегии. Като цяло, във всички държави от консорциума има много неправителствени организации, камари, асоциации, които защитават интересите на семейния бизнес.

Сред основните трудности за българските, гръцките, кипърските, немските и испанските семейни предприятия може да се посочат следните:

- Ограничен достъп до финансиране;
- Национална регулация и липса на подкрепа от правителството;
- Сложни данъчни правила и високи данъчни ставки;
- Времето и начинът на извършване на Процеса на унаследяване на бизнеса;
- Липса на планиране на процеса на прехвърляне/унаследяване;
- Недостатъчно използване на Възможностите за обучение и консултиране

Въз основа на анализираната ограничена информация за състоянието на семейния бизнес в изследваните страни, могат да се обобщят следните изводи и препоръки :

- Насърчаване на научните изследвания в сектора на семейния бизнес, със специален акцент върху процеса на унаследяване.
- Необходимост от планиране процеса на прехвърляне/унаследяване на бизнеса
- Предлагане на инструменти и механизми за подкрепа с цел улесняване предаването на семейния бизнес от поколение на поколение;

- Създаване на методики за обучение и учебни програми, насочени към подготовката на собствениците на семеен бизнес с цел улесняване на неговото прехвърляне/унаследяване.
- Методическа Подкрепа за създаването на семейни съвети като управляващ орган на семейната фирма
- Online достъпни инструменти за предоставяне на широк спектър от информация за прехвърляне/унаследяване на семейния бизнес.

14.2 Executive summary (EL) - ΣΥΝΟΨΗ

Η παρούσα έρευνα για την υφιστάμενη κατάσταση στο πεδίο των οικογενειακών επιχειρήσεων στις χώρες που μετέχουν στην κοινοπραξία του έργου Success...ion (Βουλγαρία, Κύπρος, Γερμανία, Ελλάδα και Ισπανία) βασίστηκε στα δεδομένα των επί μέρους ερευνών, όπως συλλέχθηκαν αντίστοιχα. Τα δεδομένα παρουσιάζονται κατά τρόπο που επιτρέπει τη σύγκριση της υφιστάμενης κατάστασης των οικογενειακών επιχειρήσεων μεταξύ αυτών των πέντε χωρών, ενώ παρέχουν και βασικές πληροφορίες για την υφιστάμενη κατάσταση στο χώρο των οικογενειακών επιχειρήσεων σε ευρωπαϊκό επίπεδο.

Η σπουδαιότητα των οικογενειακών επιχειρήσεων δεν έγκειται μόνο στο ότι συμβάλλουν σημαντικά στην οικονομία της Ε.Ε. αλλά και στο ότι διασφαλίζουν τη μακροχρόνια σταθερότητα. Οι οικογενειακές επιχειρήσεις αντανακλούν έντονα το οικονομικό, κοινωνικό και πολιτιστικό πλαίσιο στο τοπικό επίπεδο, επιδεικνύουν υψηλό βαθμό υπευθυνότητας και υπερασπίζονται σθεναρά τις αξίες στις οποίες πιστεύουν. Οι οικογενειακές επιχειρήσεις αποτελούν το 60% του συνόλου των επιχειρήσεων στην ΕΕ, και εμπίπτουν σε μια ευρεία γκάμα εταιρικού μεγέθους, καθώς και τομέων δραστηριότητας.

Από τα ευρήματα της έρευνας στα κράτη-μέλη που μετέχουν στην κοινοπραξία δεν προκύπτει ένας σαφής και κοινά αποδεκτός ορισμός του τι είναι μια οικογενειακή επιχείρηση, εκτός από τις περιπτώσεις της Ισπανίας και της Γερμανίας, όπου εκεί συναντάμε σχετικά ακριβείς ορισμούς. Ωστόσο, στη σχετική βιβλιογραφία δεν γίνεται σχεδόν καμία διάκριση ανάμεσα σε ΜμΕ γενικά και οικογενειακές επιχειρήσεις. Αξίζει να σημειωθεί ότι οι αυτοαπασχολούμενοι/μονοπρόσωπες εταιρίες θεωρούνται οικογενειακές επιχειρήσεις σε

όλες τις χώρες που μελετήθηκαν. Οι ατομικές επιχειρήσεις (π.χ. οι εταιρείες με έναν ιδιοκτήτη και εργαζόμενους που μπορεί να είναι ή να μην είναι μέλη της οικογένειας) θεωρούνται επίσης οικογενειακές επιχειρήσεις.

Κοινό χαρακτηριστικό αυτών των εταιριών είναι η οικογενειακή τους διάσταση, όπου επιχείρηση και ιδιοκτησία αλληλοσυνδέονται. Οι οικογενειακές επιχειρήσεις μπορεί να είναι μικρού, μεσαίου ή μεγάλου μεγέθους, εισηγμένες ή όχι στο Χρηματιστήριο. Όταν στη δημόσια σφαίρα γίνεται λόγος για οικογενειακές επιχειρήσεις, θεωρείται και στις πέντε χώρες ότι πρόκειται για Μικρομεσαίες Επιχειρήσεις (ΜμΕ). Κάτι τέτοιο, όμως, παραβλέπει το γεγονός ότι υπάρχουν και μεγάλες επιχειρήσεις που είναι επίσης οικογενειακές.

Στις υπό ανάλυση χώρες, οι ΜμΕ καταλαμβάνουν κυρίαρχη θέση στον τομέα των οικογενειακών επιχειρήσεων, ιδιαίτερα οι πολύ μικρές εταιρείες που απασχολούν λιγότερο από 10 εργαζόμενους. Το υψηλότερο ποσοστό οικογενειακών επιχειρήσεων κατέχει η Κύπρος –98% όλων των εταιριών στη χώρα είναι οικογενειακές– ενώ η Βουλγαρία το χαμηλότερο, που είναι 43 %. Οι περισσότερες επιχειρήσεις σε αυτές τις πέντε χώρες είναι πρώτης γενιάς, με εξαίρεση τη Γερμανία και την Ισπανία, όπου οι οικογενειακές επιχειρήσεις έχουν μακρά ιστορία και για τον λόγο αυτό η ανάπτυξη ιδιωτικών εταιριών και η διαδοχή στις οικογενειακές επιχειρήσεις δεν είναι κάτι άγνωστο για αυτές.

Τα πεδία δραστηριοποίησης των οικογενειακών επιχειρήσεων που απαντώνται συχνότερα και στις πέντε χώρες είναι: η γεωργία, το χονδρικό και λιανικό εμπόριο, ο τουρισμός, η ξυλεία και τα έπιπλα, ο κατασκευαστικός κλάδος, η παραγωγή, η φιλοξενία και η κλωστοϋφαντουργία. Ο γεωργικός τομέας και στις πέντε χώρες αποτελείται από οικογενειακές επιχειρήσεις σε ποσοστό που αγγίζει σχεδόν το 99%. Αναφορικά με τον εξαγωγικό προσανατολισμό των εταιριών αυτών, οι περισσότερες περιορίζουν τις δραστηριότητές τους εντός των εθνικών τους συνόρων ενώ οι εξαγωγές μεταξύ οικογενειακών επιχειρήσεων είναι μάλλον περιορισμένες.

Όσον αφορά στις πηγές χρηματοδότησης, τα ίδια κεφάλαια αποτελούν μέχρι σήμερα τη συνηθέστερη χρηματοδοτική οδό. Τα 2/3 περίπου των ΜμΕ από τις χώρες που μετέχουν στο έργο χρηματοδοτούν τις επενδύσεις τους είτε με κεφάλαια που έχουν παραγάγει εσωτερικά οι

ίδιες, είτε με παρακρατημένα κέρδη. Επιπλέον, όταν οι οικογενειακές επιχειρήσεις στρέφονται στην εξωτερική χρηματοδότηση, η επιλογή των παραδοσιακών μορφών επιχειρηματικών δανείων είναι ακόμα περιορισμένη, με μόλις το ¼ των εταιριών αυτών να προσφεύγει στον τραπεζικό δανεισμό για την κάλυψη των κεφαλαιουχικών τους δαπανών.

Μια από τις πιο κρίσιμες φάσεις στον κύκλο ζωής μιας επιχείρησης αποτελεί η στιγμή της μεταβίβασης της ιδιοκτησίας και της ηγεσίας της, καθότι και στις πέντε υπό ανάλυση χώρες κάτι τέτοιο δεν συμβαίνει ταυτόχρονα. Τα ευρήματα της δευτερογενούς έρευνας σε Βουλγαρία, Ελλάδα, Ισπανία και Κύπρο δείχνουν ότι μολονότι οι μισοί και πλέον ιδιοκτήτες-διαχειριστές οικογενειακών επιχειρήσεων γνωρίζουν ότι δεν πρόκειται να βρίσκονται σε αυτή τη θέση για πάντα, εντούτοις επιλέγουν να αφήνουν σημαντικά ζητήματα της διαδικασίας διαδοχής στην τύχη και δεν προσδίδουν την απαιτούμενη σημασία στον σχετικό σχεδιασμό ή αναβάλλουν την επίλυση του ζητήματος «για αργότερα». Ωστόσο, υπάρχει και το παράδειγμα της Γερμανίας με εταιρείες δεύτερης και τρίτης γενιάς, κάτι που σημαίνει ότι οι οικογενειακές επιχειρήσεις εκεί έχουν ήδη περάσει επιτυχώς τη διαδικασία μεταβίβασης τουλάχιστον μια φορά.

Στη βιβλιογραφία υπάρχει γενικά ευρεία συναίνεση γύρω από το ζήτημα της διαδοχής που για πολλούς επιχειρηματίες αποτελεί ένα θέμα ταμπού. Επί του παρόντος, περίπου το ήμισυ των επιχειρηματιών ηλικίας 50-59 ετών δεν έχουν αποφασίσει ακόμα τι θα επακολουθήσει όταν αυτοί αποσυρθούν από την επιχείρησή τους. Τούτο οφείλεται κυρίως στο ότι οι επιχειρηματίες οικογενειακών επιχειρήσεων διστάζουν να αντιμετωπίσουν το ζήτημα της διαδοχής εγκαίρως. Υπάρχουν πολλοί λόγοι για αυτό, κάποιος μάλιστα αρκετά προσωπικοί. Λόγω αυτής της στάσης που περιγράφηκε παραπάνω, ο μέσος όρος ηλικίας των ατόμων που αποσύρονται από την επιχείρησή τους στις χώρες που μετέχουν στην κοινοπραξία είναι τα 60 έτη.

Σύμφωνα με τις πληροφορίες που συλλέχθηκαν στις πέντε χώρες, αυτό που προτιμάται περισσότερο είναι η διαδοχή μεταξύ των μελών της οικογένειας, με συνηθέστερο το μοντέλο διαδοχής γονέα προς τέκνο. Σε αυτή τη διαδικασία, ωστόσο, κανείς δεν φαίνεται να λαμβάνει υπόψη την ανάγκη για κατάρτιση του διαδόχου. Ένα άλλο εύρημα επίσης έχει να κάνει με τη

σημασία του να παραμείνει η επιχείρηση στην οικογένεια. Οι γυναίκες θεωρείται συχνά ότι υστερούν σε ηγετικές ικανότητες έναντι των ανδρών και αυτός είναι ο λόγος για τον οποίο οι τελευταίοι επιλέγονται συνήθως στη διαδοχή. Συμπερασματικά, από τις πληροφορίες που αναλύθηκαν με βάση την εμπειρία των οικογενειακών επιχειρήσεων και στις πέντε χώρες συμπεραίνεται ότι το ζήτημα της κατάρτισης της «παλιάς και της νέας γενιάς» αξιολογείται ως ιδιαίτερος κρίσιμος.

Σε σχέση με τις συμβουλευτικές υπηρεσίες εξωτερικών συνεργατών, οι οικογενειακές επιχειρήσεις στις χώρες που αναλύθηκαν χρησιμοποιούν δικηγόρους, λογιστές, οικονομικούς διευθυντές, κτλ., παραβλέποντας σχεδόν πάντα την ψυχολογική διάσταση που ενέχει η μεταβίβαση μιας επιχείρησης. Οι ιδιοκτήτες οικογενειακών επιχειρήσεων στις χώρες που μετέχουν στο έργο δεν εκτιμούν και τόσο την πιθανή υποστήριξη που μπορούν να λάβουν από εξωτερικούς συνεργάτες (όπως επιχειρηματικούς συμβούλους, κτλ.) όταν έρχονται αντιμέτωποι με τον σχεδιασμό ή ακόμα και την εκτέλεση της διαδικασίας διαδοχής. Στο σημείο αυτό, αξίζει να σημειωθεί ότι το επίπεδο κατάρτισης των ατόμων που θα μπορούσαν να φανούν χρήσιμα σε αυτήν τη διαδικασία δεν είναι αρκετά ανεπτυγμένο, πολύ περισσότερο δε οι συμβουλευτικές υπηρεσίες σε ζητήματα διαδοχής. Μόνο η Κύπρος, η Γερμανία και η Ισπανία προσφέρουν κάποιο είδος στοχευμένων εκπαιδευτικών ή συμβουλευτικών υπηρεσιών σχετικά με ζητήματα διαχείρισης οικογενειακών επιχειρήσεων, ενώ στη Βουλγαρία και την Ελλάδα, παρόμοιες πρωτοβουλίες απουσιάζουν σχεδόν ολοκληρωτικά.

Από τα στοιχεία της δευτερογενούς έρευνας προκύπτει ότι σε Κύπρο, Ελλάδα και Βουλγαρία η πολιτεία δεν φαίνεται να υποστηρίζει ενεργά τις οικογενειακές επιχειρήσεις με ειδικό και συγκροτημένο τρόπο, ιδίως σε σχέση με το ζήτημα της διαδοχής, καθότι οι οικογενειακές επιχειρήσεις αντιμετωπίζονται γενικά σε αυτές τις χώρες ως ΜμΕ, σε αντίθεση με την Ισπανία και τη Γερμανία. Παρά ταύτα, και στις πέντε χώρες υπάρχουν πολλά επιμελητήρια, ενώσεις, ΜΚΟ κτλ. που προγραμματικά προάγουν τα συμφέροντα και τις ανάγκες των οικογενειακών επιχειρήσεων.

Οι κυριότερες δυσκολίες που φέρεται να αντιμετωπίζουν οι οικογενειακές επιχειρήσεις στη Βουλγαρία, την Ελλάδα, την Κύπρο, τη Γερμανία και την Ισπανία είναι:

- Περιορισμένη πρόσβαση σε χρηματοδότηση
- Εθνικό κανονιστικό πλαίσιο και έλλειψη υποστήριξης
- Περίπλοκη φορολογική νομοθεσία και υψηλοί φορολογικοί συντελεστές
- Διαδικασία διαδοχής και απουσία δομημένου σχεδιασμού
- Διαθέσιμες υπηρεσίες κατάρτισης και συμβουλευτικής

Λαμβάνοντας υπόψη τους περιορισμούς της παρούσας έρευνας στις εν λόγω χώρες, μπορούν να διατυπωθούν τα ακόλουθα κύρια στοιχεία υπό μορφή προτάσεων, αλλά και πεδίων στα οποία το έργο Success...ion μπορεί να συμβάλλει:

- Ενίσχυση της έρευνας στον τομέα των οικογενειακών επιχειρήσεων με έμφαση στη διαδικασία διαδοχής.
- Διαθεσιμότητα εργαλείων και υποστηρικτικών μηχανισμών για τη διευκόλυνση της διαδοχής με τεχνικούς και μη όρους.
- Δημιουργία εκπαιδευτικών μεθοδολογιών και προγραμμάτων σπουδών στην εκπαίδευση ενηλίκων και την ΕΕΚ, που απευθύνονται σε ιδιοκτήτες οικογενειακών επιχειρήσεων και διευκολύνουν τη διαδικασία διαδοχής μέσω της εκπαίδευσης.
- Ανάγκη για εκ των προτέρων σχεδιασμό της διαδικασίας διαδοχής και ενσωμάτωση ειδικής κατάρτισης σε εργαζόμενους εντός ή εκτός της οικογένειας.
- Υποστήριξη της δημιουργίας φορέων εκπροσώπησης οικογενειακών επιχειρήσεων.
- Εύκολη πρόσβαση σε εργαλεία στο διαδίκτυο που παρέχουν ένα ευρύ πλέγμα πληροφοριών σε σχέση με τη μεταβίβαση επιχειρήσεων, που θα υποστηρίζονται από την ανάπτυξη εξειδικευμένων δομών εντός των συλλογικών οργάνων που εκπροσωπούν τις ΜμΕ.

14.3 Executive summary (ES) - RESUMEN EJECUTIVO

El informe global sobre el Estado del Arte vinculado a la transferencia de negocios familiares en los países del consorcio (Bulgaria, Alemania, Grecia, Chipre y España), se ha producido sobre la base de los informes nacionales llevados a cabo para cada país del consorcio. La información recopilada, se ha estructurado para facilitar la edición de un

informe comparativo de la situación de partida de la empresa familiar en los cinco países, aportando detalles del estado del negocio familiar en el ámbito europeo.

La importancia de las empresas familiares viene determinada no solamente por la contribución esencial a la economía de la UE, sino por la estabilidad que producen a largo plazo, así como el compromiso y los valores específicos de empresa que aportan a las economías locales. Las empresas familiares constituyen más del 60% de todas las empresas europeas, incluyendo una amplia gama de empresas de diferentes tamaños y sectores.

En la investigación llevada a cabo en los países del consorcio no existen datos concretos para conceptualizar una definición estricta de empresa familiar. La literatura disponible no establece diferencias entre PYMEs y empresas familiares y solamente, en España y Alemania, parece encontrarse una definición más precisa. Es importante tener en cuenta que las empresas unipersonales o por cuenta propia, se consideran empresas familiares en todos los países del proyecto analizadas. Al mismo tiempo los propietarios únicos, (es decir empresas con un propietario y un empleado con vinculación familiar y no familiar), son considerados empresas familiares también.

La característica común de estas empresas es la dimensión familiar, donde se entrecruzan los negocios y la propiedad. Respecto al tamaño, las empresas familiares pueden ser pequeñas, medianas o grandes y contar con participaciones. Las empresas familiares en los cinco países, han sido ampliamente equiparadas en las discusiones públicas y políticas, a las pequeñas y medianas empresas (PYMEs) aunque no se puede obviar que también existen grandes empresas familiares.

Como hemos venido argumentando, el sector de la empresa familiar en los países analizados, está predominado por las PYME, y en particular, por la modalidad de microempresa (menos de 10 empleados). De todos los países del consorcio, Chipre tiene la tasa más alta de empresas familiares, constituyendo el 98% de todas las empresas del país, y, Bulgaria el porcentaje más pequeño, en torno a un 43%. La mayoría de las empresas familiares en los cinco países analizados son de primera generación. Alemania y

España tienen más historia en la constitución de negocios familiares y la sucesión de la empresa familiar no es un territorio nuevo para ellos.

Los sectores operativos más habituales donde se asientan las empresas familiares en los cinco países son: la agricultura, la venta al por mayor y al por menor, el turismo, la madera y el mueble, la construcción, la industria manufacturera, el subsector de la hostelería y el sector textil. Un dato a destacar es que en los cinco países analizados, el sector de la agricultura como negocio familiar constituye casi el 99% de las empresas.

En cuanto a la orientación de las exportaciones, la mayor parte de las empresas limitan su funcionamiento dentro de las fronteras nacionales, por lo que la exportación de bienes y servicios dentro de las empresas familiares es bastante limitado.

Con relación a las fuentes de financiación, la financiación de capital, sigue siendo la vía más utilizada. Alrededor de dos tercios de las PYMEs de los países del consorcio financian su inversión con fondos generados o beneficios inmovilizados. Cuando se dirigen a la financiación externa, el préstamo tradicional sigue siendo el método más utilizado, siendo aproximadamente menos de una cuarta parte, las empresas familiares que recurren a préstamos bancarios para sus gastos de capital.

Una de las fases más críticas en el ciclo de vida de una empresa, viene determinada por el momento de la transferencia de titularidad, ya que en los cinco países analizados esta transferencia no ocurre de forma similar. De acuerdo con la investigación documental en Bulgaria, Grecia, España y Chipre más de la mitad de los co-propietarios y administradores de las empresas familiares son conscientes de que no serían capaces de gestionar su negocio para siempre, pero optar por dejar los aspectos importantes del proceso de sucesión, al azar o a la falta de planificación, provoca que pospongan la cuestión "para más tarde". Alemania es un ejemplo de procesos de sucesión exitosos de empresas familiares de segunda y tercera generación, lo que significa un ejemplo claro de cómo las empresas familiares han experimentado con éxito la transición al menos una vez.

Existe un amplio consenso en la literatura al considerar que para muchos empresarios la sucesión es un tema tabú. En la actualidad, aproximadamente la mitad de los empresarios de edades comprendidas entre los 50 a 59 años, no han decidido qué sucederá con sus negocios a largo plazo. Esto es debido a la reticencia de los empresarios familiares para abordar la sucesión en el momento oportuno. Como resultado de estas actitudes, la edad media para el proceso de cambio de titularidad del negocio se concreta a partir de los 60 años en los países del consorcio.

De acuerdo con la información analizada en los cinco países, los procesos de sucesión en la familia, preferiblemente, se llevan a cabo entre padres e hijos, pero casi sin tener en cuenta la formación necesaria para el sucesor. Las mujeres descendientes a menudo se consideran que tienen menos capacidad de liderazgo respecto a los sucesores masculinos por lo que éstos últimos suelen ser los más elegidos. La información analizada desde la experiencia de las empresas familiares en los cinco países, sigue otorgando una gran importancia al "acceso a la financiación", a pesar de que todos ellos admiten la importancia de la formación de las diversas generaciones de edad, donde confluyen la generación de conocimientos "viejos y nuevos" como un factor muy relevante.

En los países analizados, cuando se trata de acudir a Consultores Externos, las empresas familiares suelen recurrir a abogados, asesores contables y fiscales o gerentes financieros, sin prestar atención a las dimensiones psicológicas del proceso de sucesión. Por lo tanto se puede enfatizar, que la formación en estos aspectos está poco desarrollada. Los propietarios de negocios familiares en los países del proyecto, no parecen estar preocupados por detectar a los actores clave que a nivel externo (consultores, asesores empresariales) les pueden permitir llevar a cabo la planificación o la ejecución del proceso de sucesión de sus negocios. Por lo tanto, se puede enfatizar, que este tipo de formación está muy poco desarrollada. Sólo Chipre, Alemania y España plantean cursos de formación en gestión de empresas familiares, mientras que en Bulgaria y Grecia la formación de este tipo es prácticamente inexistente.

Como se desprende de la investigación documental, en los estados de Chipre, Grecia y Bulgaria, no parece que se apoye activamente la sucesión de empresas familiares de una manera especial y estructurada, ya que éstas son tratadas como PYMEs. En otros países como España y Alemania se reconocen algunas ventajas fiscales a la propiedad de la empresa. En su conjunto, en los cinco países hay una gran cantidad de organizaciones no gubernamentales, cámaras o asociaciones que si protegen los intereses de la empresa familiar.

La principales dificultades para las empresas familiares búlgaras, griegas, chipriotas, alemanas y españolas parecen tener en común:

- El acceso limitado a la financiación.
- La falta de apoyo y la reglamentación nacional.
- Las reglas tributarias complejas y las altas tasas de impuestos.
- La falta de planes estructurados del proceso de sucesión
- Formación y consultoría adecuadas.

Sobre la base de los datos de la investigación limitada sobre la empresa familiar en los países del consorcio, se han tomado como recomendaciones los siguientes elementos clave:

- Fomentar la investigación del sector de la empresa familiar destacando de forma especial el proceso de sucesión.
- Disponer de herramientas y mecanismo de apoyo que faciliten los procesos de sucesión en términos técnicos y no técnicos.
- Crear programas de formación y metodologías en el ámbito de la formación profesional y de adultos dirigidos a propietarios de negocios familiares y facilitar los procesos de sucesión mediante la formación continua.
- Planificar la sucesión e incorporar programas de formación específica para los trabajadores de empresas familiares y no familiares.
- Apoyar la creación de estructuras representativas de las empresas familiares.
- Generar herramientas on line capaces de proporcionar información completa sobre los procesos de sucesión y transmisión de las empresas, apoyado por el

desarrollo de estructuras especializadas en los sectores que apoyan y representan a las PYMEs.

14.4 Executive summary (DE) - EXECUTIVZUSAMMENFASSUNG

Dieser zusammenfassende Bericht zum aktuellen Stand von Familienunternehmen in den Partnerländern Bulgarien, Deutschland, Griechenland, Spanien und Zypern wurde auf Basis einzelner nationaler Berichte erstellt. Die ermittelten Informationen wurden dabei so strukturiert, dass sowohl ein Ländervergleich zwischen den Partnern möglich ist, als auch Details zur Einordnung von Familienunternehmen auf europäischer Ebene erkennbar sind.

Familienunternehmen sind nicht nur wichtig, weil sie einen essentiellen Anteil zur EU-Wirtschaft beitragen, sondern auch, weil sie langfristige Stabilität erzeugen. Diese Stabilität ist u.a. zurückzuführen auf verstärkt regionales Engagement, das Verantwortungsbewusstsein als Besitzer des Unternehmens und die von Familienunternehmen vertretenen Werte. Der Anteil von Familienunternehmen an der Gesamtzahl europäischer Unternehmen beträgt 60%. Familienunternehmen sind dabei in allen Größenkategorien und Industriezweigen vertreten. Eine klare Definition von Familienunternehmen ist in den Partnerländern nicht gegeben; nur in Spanien und Deutschland existieren (weiche) Definitionen. Eine Gemeinsamkeit in allen Partnerländern ist, dass die verfügbare Literatur kaum einen Unterschied zwischen kleinen und mittelgroßen Unternehmen (KMU) und Familienunternehmen macht. Wichtig ist, dass Einpersonenernehmen in allen Partnerländern als Familienunternehmen eingestuft sind. Auch Einzelunternehmer, die weitere Familienangehörige einstellen, zählen zu Familienunternehmen.

Familienunternehmen sind in allen betrachteten Ländern dadurch gekennzeichnet, dass sich sowohl Management als auch der Besitz der Firma in Familienhand befindet. Die Größe der Familienunternehmen rangiert von klein bis groß und es gibt sowohl börsennotierte als auch nicht-börsennotierte Familienunternehmen. In der öffentlichen Diskussion der fünf

Partnerländern werden Familienunternehmen zumeist mit KMU gleichgesetzt. Festzuhalten ist jedoch, dass auch sehr große Familienunternehmen existieren.

In den analysierten Ländern wird der Familienunternehmenssektor von KMUs dominiert, insbesondere von Mikrounternehmen mit weniger als 10 Mitarbeitern. Auf Zypern ist der Anteil an Familienunternehmen am größten – 98% aller zypriotischen Unternehmen sind Familienunternehmen. Den kleinsten Anteil an Familienunternehmen weist Bulgarien mit 43% vor. Die meisten Familienunternehmen in den untersuchten Ländern sind Familienunternehmen erster Generation. Deutschland und Spanien haben aufgrund einer lange etablierten Privatwirtschaft eine längere Historie von Familienunternehmen. Die Nachfolgeproblematik ist dort kein Neuland mehr.

Am häufigsten angesiedelt sind Familienunternehmen in den Wirtschaftszweigen Landwirtschaft, Großhandel, Einzelhandel, Tourismus, Holzwaren und Möbel, Bauindustrie, Produktion, Service und Textilindustrie. Die landwirtschaftliche Industrie der fünf analysierten Länder besteht zu 99% aus Familienunternehmen. Die meisten Familienunternehmen konzentrieren ihre Tätigkeit auf nationaler Ebene, der Export spielt für Familienunternehmen eine untergeordnete Rolle. In den betrachteten Ländern ist eine Finanzierung mit ausschließlich Eigenkapital vorherrschend. Ungefähr zwei Drittel der KMU finanzieren sich mit intern erwirtschafteten Mitteln oder aus Rücklagen. Wenn sich ein Unternehmen auch mit Hilfe externer Mittel finanziert, so sind dies in den meisten Fällen klassische Bankkredite; dies betrifft etwa ein Viertel der Unternehmen.

Eine der kritischsten Phasen im Lebenszyklus eines Unternehmens ist die Besitz- und Managementnachfolge. Die Forschungsergebnisse in Bulgarien, Griechenland, Spanien und Zypern zeigen, dass mehr als die Hälfte der Eigentümermanager von Familienunternehmen sich zwar darüber bewusst ist, dass sie das Unternehmen nicht für immer führen können, aber dennoch wichtige Aspekte des Nachfolgeprozesses dem Zufall überlassen und die Nachfolgeplanung als nicht wichtig einstufen bzw. wiederholt aufschieben. Deutschland ist eines der Länder mit Familienunternehmen der bereits

zweiten und dritten Generation, so dass dort auch Unternehmen zu verorten sind, die den Nachfolgeprozess mindestens einmal erfolgreich beendet haben.

Breite Übereinstimmung herrscht in der Literatur dazu, dass das Nachfolgethema von Seiten der Entrepreneure tabuisiert wird. Zur Zeit ist in etwa die Hälfte aller 50- bis 59-jährigen Entrepreneure in Nachfolgefragen unentschlossen. Grund dafür ist häufig der Widerwillen der Unternehmer die Nachfolge frühzeitig zu diskutieren. Es gibt jedoch weitere vielfältige Gründe, einige davon auf persönlicher (nicht-geschäftlicher) Ebene. Daraus resultierend liegt das Durchschnittsübergabealter in den Partnerländern bei 60.

Die vorliegenden Untersuchungen zeigen, dass ein familieninterner Nachfolger (normalerweise von Eltern zu Kind) bevorzugt wird, die Ausbildung des Nachfolgers wird jedoch von kaum jemandem gezielt gefördert. In allen fünf Ländern wird die familieninterne Nachfolge im Durchschnitt als sehr wichtig angesehen. Dabei werden männliche Nachfolger bevorzugt, denen mehr Führungsqualitäten zugesprochen werden als weiblichen Nachfolgern. Die Ausbildung der „alten und neuen Generation“ wird in Familienunternehmen über alle fünf Länder hinweg als ein besonders entscheidender Faktor angesehen. Ebenfalls von großer Wichtigkeit ist den Angaben zufolge der Zugang zu Finanzierungsmitteln.

Typischerweise konsultieren Familienunternehmen in den fünf analysierten Ländern externe Berater zu Rechts-, Steuer- und Finanzierungsfragen und nicht zur psychologischen Ebene der Nachfolge. Familienunternehmer empfinden externe Berater zur Nachfolgeplanung und -durchführung zumeist als nicht nötig. Es ist also zu betonen, dass das Training in diesem Gebiet auf Familienunternehmensebene als unterentwickelt zu bezeichnen ist. Dies gilt auch allgemein für die professionelle Nachfolgeberatung in Familienunternehmen.

Nur in Deutschland, Spanien und Zypern finden sich einige Studiengänge und Kurse zum Thema Familienunternehmenmanagement, in Bulgarien und Griechenland sind diese entweder äußerst selten oder nicht vorhanden.

Die gesammelten Informationen zeigen weiterhin, dass die Staaten Bulgarien, Griechenland und Zypern Familienunternehmen nicht gesondert und aktiv unterstützen oder, noch wichtiger, die Nachfolgeproblematik thematisieren, denn Familienunternehmen werden dort nicht von KMU differenziert. In Deutschland und Spanien hingegen haben Familienunternehmen Steuervorteile und erfahren eine in Teilen von KMU differenzierte Behandlung. Es gibt in den Partnerländern eine große Anzahl von NRO und anderen nichtstaatlichen Vereinigungen, die die Interessen von Familienunternehmen schützen.

Als größte Schwierigkeiten für Familienunternehmen in den analysierten Ländern werden folgende Punkte empfunden:

- Begrenzter Zugang zu Finanzierungsmitteln
- Nationale Regulierung und Mangel an Unterstützung
- Komplizierte Steuergesetze sowie hohe Unternehmenssteuern
- Nachfolgeprozess sowie der Mangel an diesbezüglichem Schriftmaterial
- Spärlich vorhandene Ausbildung und Beratungsmöglichkeiten in Nachfolgefragen

Als Ergebnis der Forschung zu Familienunternehmen in den betrachteten Ländern lassen sich folgende Empfehlungen ableiten:

- Förderung von Forschung zu Familienunternehmen, insbesondere zum Nachfolgeprozess
- Zugang zu Hilfsmitteln und Unterstützungsmechanismen, die den Nachfolgeprozess in technischen und nicht-technischen Aspekten erleichtern
- Erarbeiten von Methoden zur Ausbildung von Familienunternehmern (Erwachsenenausbildung und VET) insbesondere in Fragen des Nachfolgeprozesses
- Frühzeitige Nachfolgeplanung entscheidend, Erstellung von geeigneten Trainings für die Familie sowie für Nichtfamilien-Mitarbeiter des Unternehmens
- Zugang schaffen zu dokumentierten Strukturen von etablierten Familienunternehmen der zweiten und dritten Generation
- Online-Zugang zu einem breiten Angebot an Informationen zum Nachfolgeprozess.

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