Chapter 2

The Meaning of a Family Business and Why They Are Important to Economies

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What Does Being a Family Business Mean?

The study of family businesses is still in its early stages as a discipline. There is a challenge within the academic and business communities due to the lack of a uniform definition of what constitutes a family business. Professor John Davis, a leading expert in this field, has reviewed numerous definitions found in the literature and categorised them into two main types: structural definitions and process definitions (Davis, 2001). The structural definition focuses on ownership or management arrangements within the family business, such as '51% or more ownership by family members'. On the other hand, the process definition centres around the level of involvement the 'family' has in the business. An example of the process definition, according to Davis (2001), is the family's influence on the business's policies and their desire to maintain control over the business. Table 1 presents definitions from prominent researchers on family businesses, categorised according to Davis's (2001) structural versus process lens.

This book contains examples of family businesses from around the world, including the European Union, Australia, Central America and the Kingdom of Bahrain in the Middle East. The governments of Australia, Central America and the Middle East do not have specific legal definitions of a family business. However, various organisations and researchers in these nations have proposed criteria to identify and categorise family businesses. These criteria generally align with the common characteristics associated with family businesses worldwide.

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Table 1. Definitions of Family Businesses With a Structural or Process Lens Applied.

Family Business Definition	**Author**	**Structural or Process Lens Applied**
Members of one family own enough voting equity to control strategy, policy and tactical implementation	Miller & Rice, 1967	Process definition
Ownership control by a single family or individual	Barnes & Hershon, 1976	Structural definition
Two or more family members influence the direction of the business through the exercise of management roles, kinship ties or ownership rights	Davis & Tagiuri, 1982	Process definition
Family influence over business decisions	Dyer, 1986	Process definition
Ownership and operation by members of one or two families	Stern, 1986	Structural definition
Legal control over the business by family members	Lansberg, Perrow, & Rogalsky, 1988	Structural definition
Closely identified with at least two generations of a family, the link has had a mutual influence on the company policy and the interests and objectives of the family	Donnelley, 1964	Process definition
Expectation or actuality of succession by a family member	Churchill & Hatten, 1987	Process definition
Single-family effectively controls the firm through the ownership of greater than 50% of the voting shares, and a significant portion of the firm's senior management team is drawn from the same family	Leach et al., 1990	A mix of structural and process definitions

Some key aspects often considered in defining a family business in Australia, Central America and the Middle East are discussed in the next section.[1]

The European Commission has provided its definition of a family business, which it uses as a basis to measure the contribution of family businesses to the EU economy. Family businesses are crucial to the European economy, as they constitute a significant portion of companies within the region. According to European Family Businesses (2020), family businesses make up between 65% and 80% of all European companies and contribute more than 40%–50% of all jobs in the European Union. The EU definition aligns more with the process of definition identified by Davis (2001). The European Commission (n.d., para. 2) proposes that a firm, of any size, is a family business, if:

- Most decision-making rights are in the possession of the natural person(s) who established the firm, in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs.
- Most decision-making rights are indirect or direct.
- At least one representative of the family or kin is formally involved in the governance of the firm.
- Listed companies meet the definition of family enterprise, if the person who established or acquired the firm (share capital) or their families or descendants possess 25% of the decision-making rights mandated by their share capital.

Astrachan and Shanker (2003, p. 211) clearly state in their work that because there is no 'concise, measurable, agreed-upon definition of a family business' this leads to a 'challenge in quantifying their collective impact'. Emanating from their research they created a spectrum on which one could define a family business, from a broad to a narrow definition. Key to their understanding of the term family business is the 'degree of family involvement in the business'. They depicted this spectrum as a 'bull's eye' with a broad definition in the outer sphere. From a broad definitional perspective, Astrachan and Shanker (2003) propose that to be a family business only requires input from some family members in the business, and the strategic direction of the business is controlled by the family. They also pose a 'middle ground' definition which is the intention to pass the business on to a family member with the incumbent still involved in the running and operations of the family business. In the 'nucleus' of the bull's eye, Astrachan and Shanker (2003) propose a narrow definition where the management and operation of the family business include representatives from different generations of the family with siblings in different management roles and up-and-coming family members (possibly cousins) joining the family business at entry-level. Van

[1]Please note, since Central America comprises several countries with diverse legal systems, cultures and business practices, the definition and recognition of family businesses may vary from one country to another. Definitions may also evolve over time based on economic and social changes in the region.

Der Vliet (2021) provides an expanded version of Astrachan and Shanker's (2003) bullseye as per Fig. 1.

As is evident from the various definitions posed here (i.e. Table 1 and Fig. 1), writers tend to vary in how much family control of a company is needed to call the business a family business. Writers often disagree on how much the family must want to perpetuate the family control of the business to qualify as a family business. Cano-Rubio et al. (2017, p. 132) advocate that if there was a single general criterion used to conceptualise the term 'family business', this would 'ensure that the concept used in the different studies of these companies does not condition the results obtained'. The lack of agreement on a definition is troubling because it reflects the lack of conversations in the field on this subject. More troubling still is the many writers in the field that use the term family business to identify their subject, without defining the term at all. Writers also frequently confuse the family and other kinds of business e.g. small business. The two are decidedly distinct, given the large size of many family businesses, i.e. the Merck Pharmaceuticals in Germany and Wal Mart in the United States, and the non-family ownership of many small businesses. Another often-made mistake is to assume that family companies are private companies. Most are but over half of all publicly traded companies in the United States, for example, are family-owned.

In choosing the respondents for this book, the authors selected family businesses based on their self-identification as such and categorised them into either structural or process definitions after further analysis.

Key Characteristics of a Family Business

It is essential to recognise that not all family businesses are the same, and their characteristics can vary widely depending on factors such as size, industry, culture and the level of family involvement. Additionally, family businesses may face unique challenges related to family dynamics, succession planning and the need to balance personal and professional interests. Nonetheless, family businesses are an integral and diverse part of the global business landscape, contributing significantly to economies around the world. Being a family business means that the ownership, control and management of a business are primarily in the hands of a family or multiple family members. In a family business, the family members are directly involved in the decision-making processes and have a significant influence on the strategic direction and operations of the company. The term 'family' in this context refers to individuals who are related by blood or marriage. Key characteristics of a family business include:

- Family involvement and control: Family members are actively engaged in the business, and they may hold key positions such as owners, executives or board members.

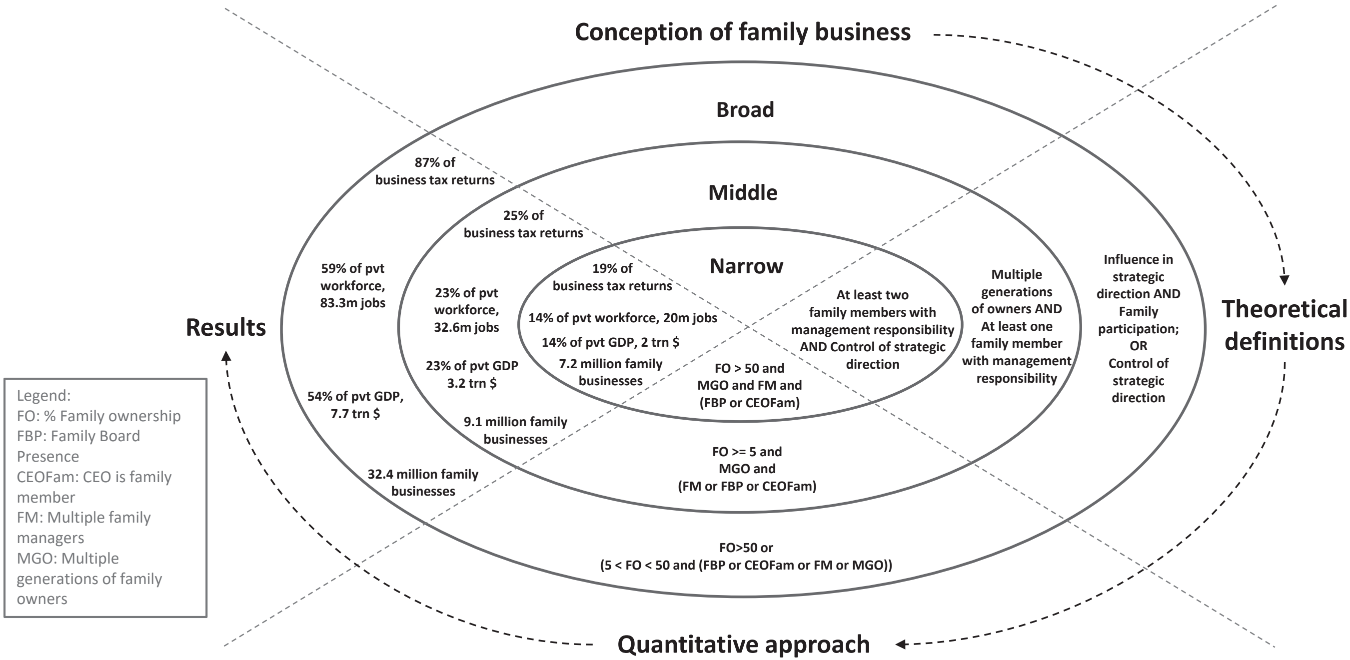

Fig. 1. Bullseye 2021 (Van Der Vliet, 2021).

- Family ownership and control: The majority of the business's ownership is held by family members, which gives them a substantial financial stake and control in the company. Family members have a significant influence on decision-making and company strategy.
- Long-term orientation: Family businesses often have a long-term perspective, with a focus on passing the business down to future generations and maintaining its legacy, which is commonly seen in family businesses in Australia, Central America and the Middle East.
- Family values and culture: Family businesses may be guided by family values and a unique organizational culture that has been shaped by the family's history and traditions.
- Emotional attachment: Family members have an emotional attachment to the business, often viewing it as an extension of their family identity.
- Succession planning: Planning for leadership succession is crucial in family businesses to ensure a smooth transition of management and ownership from one generation to the next.
- Emphasis on relationships: Family businesses in the Middle East and Central America often prioritise strong relationships with employees, customers and suppliers, reflecting the region's emphasis on personal connections.
- Mixed roles: Family members in a family business may wear multiple hats, fulfilling both family roles and business roles, which can create a unique dynamic within the organisation.
- Philanthropy and social responsibility: Many family businesses in all three countries engage in philanthropic activities and contribute to the welfare of their communities.

During the COVID-19 pandemic, family businesses displayed a remarkable level of resilience compared to non-family businesses. Research conducted by Bajpai et al. (2021) on a global scale found that family businesses laid off fewer employees (8.5%) in comparison to non-family businesses (10.2%). This ability to retain more staff during the challenging times of the pandemic highlights the adaptability and strength of family businesses in the face of economic disruptions. The capacity of family businesses to weather crises and make strategic decisions with a long-term perspective has led Bajpai et al. (2021) to argue that these businesses are well positioned to play a significant role in driving the global economic recovery from COVID-19. As the world continues to recover from the impacts of the pandemic, family businesses may emerge as crucial contributors to economic growth and stability, both at the local and global levels.

The research findings suggest that family businesses' unique characteristics, such as their strong family values, commitment to employees and focus on long-term sustainability, contributed to their ability to navigate the challenges posed by the pandemic more effectively than other companies. As a result, they are expected to be instrumental in fostering economic recovery and rebuilding in the post-pandemic era. Family businesses' resilience and ability to protect jobs during the pandemic have not only benefited their employees and local communities but also positioned them as potential drivers of economic revitalisation on a broader scale. As the global economy continues its recovery journey, family businesses may be crucial in leading the way towards a more stable and prosperous future.

Family Businesses Around the World

Are family businesses an enigma or a reality? They are very much the latter, as they are the most frequently encountered ownership model in the world, and their impact on the global economy is tremendous. Tharawat Magazine (2016) produced a report that showcased the contributions that family businesses make to the global gross domestic product (GDP) as per Fig. 2.

Just shy of 10 years later, we can see from the research that in that length of time family businesses have made an even bigger stamp on a nation's GDP. For example, in 2021, Van Der Vliet (2021) reported that in 2021 family businesses in the United States contributed to 64% of the US GDP, a seven per cent increase. In the Netherlands, it is estimated that over 276,000 of its businesses are family businesses (European Family Businesses, 2017), and Finnigan (2016) found that in Argentina family businesses contributed just shy of 1 trillion to the nation's GDP.

Family-owned businesses play a significant role in creating global wealth and are often responsible for driving substantial revenue and economic growth. The University of St. Gallen and Ernst and Young conducted joint research, finding that in 2023, the family businesses they studied generated a staggering $US8.02 trillion in revenue. This represented a notable 10% increase from their previous findings in 2021 (Robertsson, 2023). Many of the world's well-known and successful brands have their roots in family-owned businesses. For instance, Wal-Mart, owned by the Waltons, recorded impressive revenues of $572.8 billion in 2022 (Ozbun, 2022) and employed 2.3 million people worldwide in the same year (Walmart, 2023). Similarly, the Porsche family's ownership of Volkswagen contributed to total revenues of US$18.8 billion worldwide with total market revenue amounting to US$1.8 trillion in 2021 (Statista Mobility Market Insights, 2022).

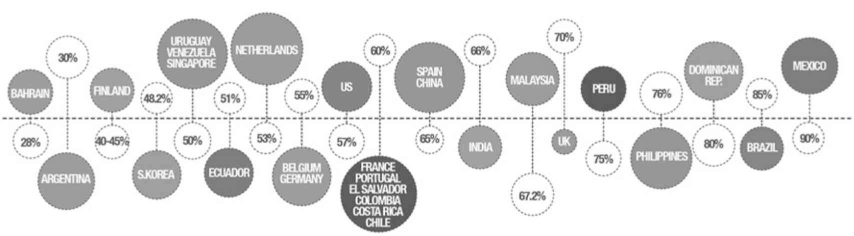

Fig. 2. Percentage of Family Business Contribution to National Gross Domestic Product (Tharawat Magazine, 2016).

Family businesses have a long history in some countries, deeply ingrained in the fabric of their economies. For instance, the Osaka temple-builder Kongo Gumi held the title of the world's oldest family business, established way back in 578 AD. Although it ceased operations in 2006, it was replaced by Nishiyama Onsen Keiunkan which has had 52 generations of the same family operating the family business. Some of the oldest family businesses in the world include:

- Nishiyama Onsen Keiunkan (Japan): Established in 705 AD, Nishiyama Onsen Keiunkan is another traditional hot spring inn in Japan (Uniqhotels, n.d.). It holds the Guinness World Record for being the oldest hotel in continuous operation.
- Hoshi Onsen Chojukan (Japan): Founded in 718 AD, Hoshi Onsen Chojukan is a traditional Japanese hot spring inn located in the Ishikawa Prefecture (Houshi, 2017). It is currently being led by the 46th generation of the Hoshi family.
- Château de Goulaine (France): Dating back to the year 1000, Château de Goulaine is a castle and vineyard located in the Loire Valley, France (Chateau de Goulaine, 2023). It has been owned by the Goulaine family for over 1,000 years.
- Barone Ricasoli (Italy): Founded in 1141, Barone Ricasoli is one of the oldest wineries in Italy and is located in Tuscany (Ricasoli, n.d.). It has remained under the ownership of the Ricasoli family for over 850 years.
- Richard de Bas (France): Founded in 1326, Richard de Bas is a paper mill located in Ambert, France (Loison, 2021). It has been operated by the Bas family for over 700 years and is known for producing high-quality handmade paper.
- Antinori (Italy): Established in 1385, Antinori is another renowned winery in Tuscany, Italy. It is one of the oldest family-run businesses in the world, specialising in wine production for over 600 years (Antinori, n.d.).
- Zildjian (Turkey/United States): Dating back to 1623, Zildjian is one of the oldest companies in the world and is renowned for manufacturing cymbals (Zildjian, 2023). The business was established in Turkey and later moved to the United States. It has remained family-owned for nearly 400 years.
- Kikkoman (Japan): Founded in 1630, Kikkoman is a well-known Japanese food company specialising in soy sauce and other condiments (Soyinfo Center, 2023). It has been owned by the Mogi family for over 360 years.

These examples demonstrate the enduring and influential nature of family-owned businesses, contributing substantially to global economic activity and shaping the commercial landscape across various industries and regions.

Countries Represented in This Book

The family businesses portrayed in this book come from Australia, the Kingdom of Bahrain, Austria and Honduras in Central America.

Australia has a robust and extensive landscape for family businesses with a significant presence in the country's economy. Evidence indicates that family businesses comprise approximately 70% of all businesses in Australia (CoSpedia, 2022). These family-owned enterprises play a crucial role in contributing to the nation's economic strength, generating over AUS$ 4.3 trillion in revenue, with an average annual turnover of AUS$ 12 million per family business (Family Business Australia, n.d.). Family businesses are well-represented among the top 500 private companies in Australia with a notable presence in the upper echelons of this ranking (IBISWorld, 2022). Within the top 26 companies, 10 are family-owned, with three of the top five being family businesses. Australia also boasts several long-standing family businesses, demonstrating their ability to endure and succeed across generations. For instance, Summerville Farm in Tasmania's Derwent Valley, founded in 1808, is currently being led by the seventh generation of the family. Lionel Samson & Son, established in 1829 by two brothers who arrived in the Swan River Colony, is still being run by family members. In the late 1800s, Lionel Samson & Son was the largest importer of beers and spirits in Australia.

Other examples of longstanding family businesses include Coopers Beer, established in Adelaide in 1862, which remains a family-run enterprise serving beer across the country. J. Furphy & Sons, a fifth-generation family-owned manufacturing business based in Shepparton, Northern Victoria, and with operations in Albury, New South Wales and Geelong, Victoria, is another impressive example of longevity in the family business world. P. Blashki & Sons, established around 1875 by Phillip Blashki, continues to operate in the 21st century, specialising in producing regalia such as academic gowns, judges' wigs and medals. Peacock Bros., founded in 1888 by brothers Ernest and Charles Peacock, earned a reputation for exceptional quality and service in their small general printing business. These examples highlight the diversity and significance of family businesses in Australia's economic landscape, showcasing their ability to thrive over time and contribute significantly to the country's prosperity.

The Kingdom of Bahrain with its capital being Manama, borders Qatar, Iran and Saudi Arabia and is comprised of Bahrain Island and 30 other smaller islands. Bahrain has small stores of petroleum unlike its neighbours and its economy focuses on the processing of crude oil. However, other sectors have been growing in the recent past, including the financial, commercial services and the communication sector along with tourism (Crystal & Smith, 2023). The Kingdom of Bahrain is the small country portrayed in this book with an estimated population of just shy of 1.5 million people as of July 2023 (Worldometer, 2023). Within the Middle East's top 150 family businesses, five businesses from Bahrain are represented there (Family Capital, 2023). Three of these businesses are privately held with the other two listed as public companies with revenues ranging from USD$300 million to USD$1.3 billion (Palaić et al., 2023). These family businesses are major employers in the region with employment figures ranging from 3,500 employees to 12,526 employees (Palaić et al., 2023). According to the Gulf Daily News (2022), the oldest family business in the Kingdom of Bahrain is the Abdulla Yousif Fakhro Group, which was established in 1888 and is currently being led by the fifth generation of the Fakhro family.

Family businesses are indeed a significant and integral part of the Austrian economy, contributing substantially to employment, sales and economic growth. According to KPMG (2021), approximately 80% of companies in Austria are identified as family businesses. These family-owned enterprises collectively employ around 70% of all employees in the country, indicating their vital role in providing jobs and supporting the workforce. The study by Wien (2020) further reinforces the importance of family businesses in Austria. It reports that there are over 157,000 family businesses in the country, providing more than 1.8 million jobs. These family businesses have generated an impressive €414.1 billion in sales, showcasing their significant contribution to the Austrian economy's overall revenue.

Family businesses in Austria have a long-standing history, with some having operated for centuries. For example, St. Peter Stiftskeller, located within the walls of St. Peter's Abbey in Salzburg, is believed to be one of the oldest restaurants in Europe. There are speculations that it was established as early as 803 AD, making it an extraordinary example of longevity in the family business world (von Dümmler, 1881). Gmachl, a hotel based in Salzburg, is another remarkable family business in Austria. It has been run by the same family since 1334, making it the 23rd generation carrying on its legacy. Swarovski, the renowned jeweller, is yet another notable family business in Austria. Founded in 1895, it has maintained its family ownership and has become a global brand with approximately 3,000 stores worldwide and a vast workforce of over 29,000 employees. These examples illustrate the diverse and significant role that family businesses play in the Austrian economy, spanning various industries and generations, and contributing to the country's economic prosperity and cultural heritage.

Honduras is located in Central America with both El Salvador and Guatemala to the west and Nicaragua to the south and east. Honduras has had a turbulent past with a long history of military rule, crime, poverty and corruption and is thought to be one of the least developed and most unstable countries in Central America (BBC, 2023). It has a population of approximately 9.4 million people. Honduras is predominantly an agrarian country and is one of the poorest countries in Central America. The World Bank notes that roughly half of the Honduran population lived on less than USD$6.85 per day (World Bank, 2023). Family businesses in Honduras contribute to the country's economic development, create jobs and play an important role in shaping the business landscape. They are often deeply connected to the country's culture and heritage, reflecting the values and traditions of the Honduran people. A family business that has a long association with Honduras is the Vaccaro Brothers, who built Honduras' first bank and hospital and are recognised as being responsible for modernising the banana trade and became Honduras's largest investor and exporter before World War I (Encyclopedia.com, 2019).

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