Chapter 2

The Family Business – Meaning and Contribution to Global Economies

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What Does Being a Family Business Mean?

The study of family businesses is still in its early stages as an academic discipline, and there is a significant challenge within the academic and business communities due to the absence of a standardised and agreed-upon definition of what precisely constitutes a family business. Professor John Davis, a leading expert in this field, has undertaken a comprehensive review of multiple definitions found in the existing literature and has classified them into two primary categories: structural definitions and process definitions (Davis, 2001). The structural definition of a family business focuses on the ownership or management arrangements within the enterprise. For instance, one aspect of the structural definition could be that a family owns 51% or more of the business. This approach highlights the tangible and quantitative aspects of family involvement in the business. On the other hand, the process definition of a family business revolves around the level of engagement and influence that the family has in the operations and decision-making of the business. The process definition looks at the family's impact on the business's policies and its desire to maintain control over the company's direction.

To illustrate the different perspectives, Table 1 has been created, presenting definitions from prominent researchers in the field of family businesses. The definitions in the table have been categorised according to Davis's (2001) classification of structural versus process perspectives, enabling a clearer understanding of the various viewpoints on what constitutes a family business. This categorisation helps shed light on the diverse ways scholars and practitioners approach the definition of family businesses and their underlying characteristics.

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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 and Rice (1967)	Process definition
Ownership control by a single family or individual	Barnes and 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 and 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 et al. (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 and 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

This book contains examples of family businesses from around the world, including Germany, Australia, Malaysia and Mexico. There isn't a standardised and official definition of family businesses provided by the Mexican, Australian or Malaysian governments. Family businesses in these countries, as in many other countries, can vary widely in size, structure and scope, making it challenging to have a one-size-fits-all definition. The German Government could adopt the definition as devised by the European Commission as it is a member of the European Union. The European Commission has provided a definition of what a family business is and uses that as the basis to measure the contribution of family businesses to the EU economy. The EU definition aligns more with the process 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. This spectrum aims to capture the varying degrees of family involvement in a business and offers different levels of definition, ranging from broad to narrow. Their proposed definitions include the following:

- Broad Definition: At the outer sphere of the bull's eye, the broad definition of a family business is characterised by some level of family involvement in the business, with the strategic direction being controlled by the family. This definition acknowledges that even if only a few family members are involved in the business, it can still be considered a family business.
- Middle Ground Definition: Moving towards the centre of the bull's eye, the middle ground definition focuses on the intention to pass the business on to a family member. Here, the incumbent family members are actively involved in the running and operations of the family business, preparing to hand over the reins to the next generation.
- Narrow Definition: At the nucleus of the bull's eye, the narrow definition of a family business is characterised by extensive family involvement across generations. In this definition, the management and operation of the family business involve representatives from different generations of the family, including siblings in various management roles, and potentially, younger family members (such as cousins) joining the family business at entry-level positions.

These varying definitions within the bull's eye spectrum demonstrate the challenge in precisely defining family businesses due to their diverse nature and the lack of a universally agreed-upon set of criteria. By offering different levels of family involvement, Astrachan and Shanker's spectrum acknowledges the continuum on which family businesses can operate, allowing for a more nuanced understanding of the term and its implications. Van Der Vliet (2021) extends Astrachan and Shanker's (2003) bullseye approach as per Fig. 1, applying it to family businesses in the United States at different points in time, showing the growth in the volume of family businesses over the years.

The lack of a universally agreed-upon definition of what constitutes a family business has led to varying interpretations and criteria used by different writers and researchers in the field. This lack of consensus raises concerns as it can potentially influence the outcomes of studies and research on family businesses. Cano-Rubio et al. (2017) argue that having a single general criterion to conceptualise the term 'family business' would be beneficial in ensuring consistent and comparable results across different studies. The absence of a standardised definition also indicates a gap in the conversations and discussions within the field of family business studies. It suggests that there is a need for more dialogue and collaboration among scholars and practitioners to arrive at a common understanding of the term and its underlying characteristics. Moreover, some writers in the field use the term 'family business' without providing a clear definition, which can lead to ambiguity and misinterpretation of the concept. This lack of clarity may result in inconsistent findings and hinder the development of a comprehensive understanding of family businesses.

Additionally, there can be confusion between family businesses and other types of enterprises, such as small businesses. It is important to distinguish between the two, as family businesses can range from small, local enterprises to large multinational corporations, like LG and Bacardi. Furthermore, family businesses can be privately owned, but there are also many publicly traded companies that have family ownership (i.e. CBS and Viacom). To address these challenges and ensure a more rigorous approach, the authors of the book chose respondents for their research based on the self-identification of the businesses as family businesses. After gathering data, they further categorised them into structural or process definitions, as proposed by Davis (2001), to provide a clearer understanding of the different dimensions of family business involvement. By acknowledging the complexities surrounding the definition of family businesses and taking a systematic approach in their research, the authors aimed to contribute to a more comprehensive and meaningful understanding of this vital and diverse sector of the business world.

Key Characteristics of a Family Business

Family businesses are not homogenous entities, and their characteristics can vary significantly based on various factors. The size, industry, culture and level of family involvement, all contribute to the uniqueness of each family business. As a

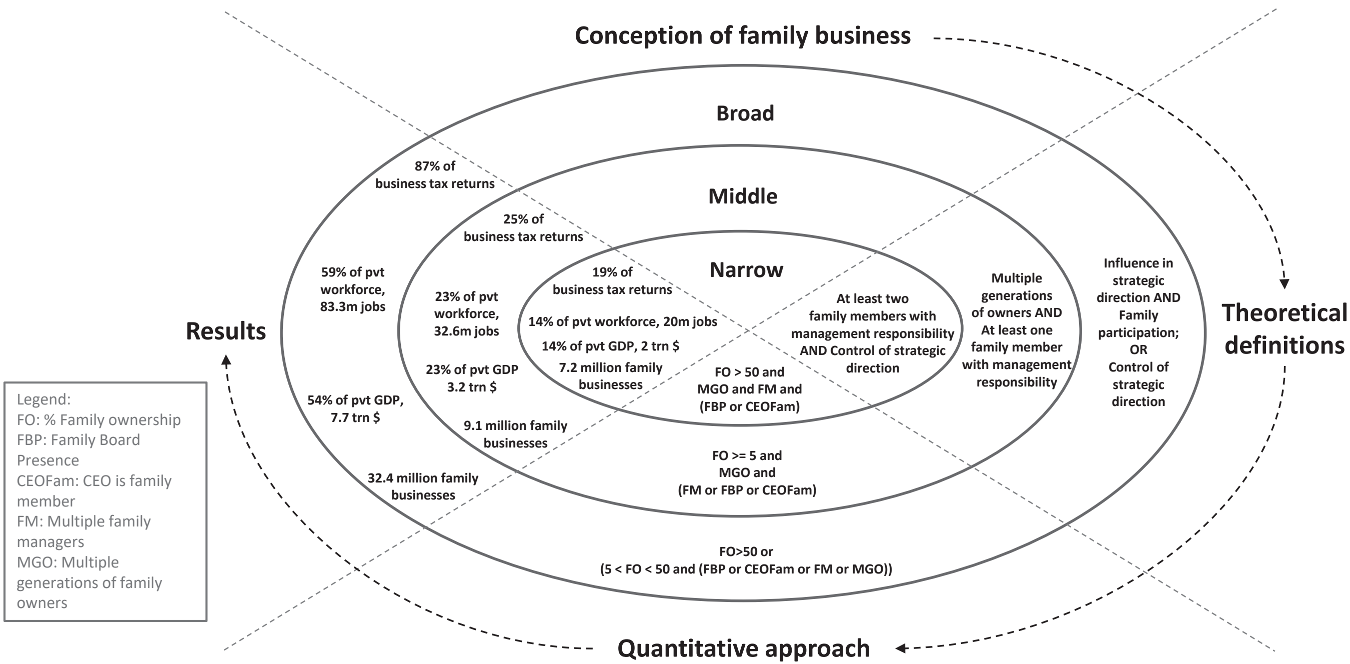

Fig. 1. Bullseye 2021 (Van Der Vliet, 2021).

result, these businesses may face distinct challenges related to family dynamics, succession planning and finding a balance between personal and professional interests. Despite these differences, family businesses play an integral and diverse role in the global business landscape, making substantial contributions to economies worldwide. Being a family business implies that ownership, control and management primarily rest in the hands of one or multiple family members. These family members have a direct say in decision-making processes and significantly influence the company's strategic direction and operations. The family members in this context are typically those related by blood or marriage.

Several key characteristics distinguish family businesses, including active family involvement in the business, significant family ownership, a long-term orientation with a focus on legacy and continuity and the influence of family values and culture. Succession planning is also crucial to ensure smooth transitions of leadership and ownership between generations. Family businesses often prioritise relationships with employees and customers, fostering loyalty and trust. Moreover, family businesses may have family members assuming multiple roles, taking on responsibilities as both family members and business professionals, creating a unique organisational dynamic. In summary, the diverse nature of family businesses contributes to their resilience and adaptability in navigating challenges and opportunities, making them an important and enduring presence in the business world.

During the COVID-19 pandemic, family businesses demonstrated a notable level of resilience compared to non-family businesses. Research conducted by Bajpai et al. (2021) on a global scale revealed that family businesses laid off fewer staff (8.5%) compared to non-family businesses (10.2%). This ability to retain more employees during challenging times highlights the resilience and adaptability of family businesses in the face of economic disruptions caused by the pandemic.

Due to their capacity to weather crises and make strategic decisions with a long-term perspective, Bajpai et al. (2021) argue that family businesses are 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 key drivers of economic growth and stability, both at the local and global levels. The findings of this research suggest that family businesses' unique characteristics, such as strong family values, commitment to employees and focus on long-term sustainability, contributed to their ability to navigate the challenges brought about 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 Around the World

Family businesses are undeniably a reality rather than an enigma. In fact, they are the most common ownership model found across the world and hold significant influence over the global economy. Their prevalence and contributions to the gross domestic product (GDP) are immense and well-documented. The impact of family businesses on the global economy is not to be underestimated. Their longevity, adaptability and dedication to long-term sustainability are factors that have enabled them to thrive and make substantial contributions to economic growth and prosperity. As a result, family businesses are a vital and enduring aspect of the business landscape, and their presence and influence are felt across continents and industries.

As per a report by Tharawat Magazine in 2016, Fig. 2 highlights the substantial contributions that family businesses make to the global GDP. These data underscore their economic significance and the essential role they play in various industries and markets worldwide.

It is evident from the research that family businesses continue to play a significant and growing role in the economies of various nations. Over the course of nearly 10 years, family businesses have further cemented their impact on a nation's GDP, highlighting their enduring importance in the business landscape. In the United States, for example, family businesses contributed to a remarkable 64% of the country's GDP in 2021, representing a seven percent increase over the years. This substantial contribution demonstrates the enduring strength and influence of family businesses in one of the world's largest economies. Similarly, in the Netherlands, family businesses have a substantial presence, accounting for an estimated 276,000 businesses. Their significant representation further illustrates their role as a driving force in the Dutch economy. In Argentina, family businesses have also left a considerable mark on the nation's GDP, contributing almost 1 trillion to the economy. This underscores their importance and ability to contribute significantly to economic growth and prosperity in diverse geographical regions.

Family-owned businesses indeed play a pivotal role in the creation of global wealth and are often significant contributors to revenue generation and economic growth. The joint research conducted by the University of St. Gallen and Ernst and Young reveals the substantial impact of family businesses on the global economy. In 2023, the family businesses studied generated an astounding $US 8.02 trillion in revenue, representing a remarkable 10% increase from their previous findings in 2021.

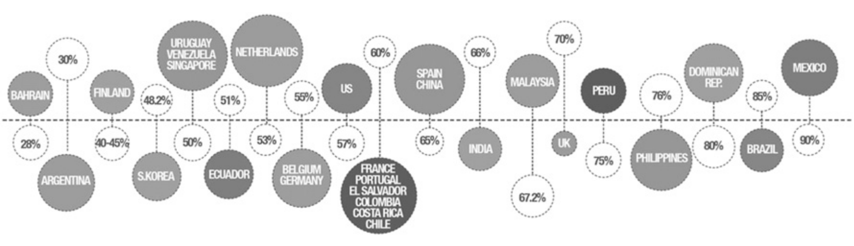

Fig. 2. Percentage of Family Business Contribution to National Gross Domestic Product (Tharawat Magazine, 2016).

The success of family-owned businesses is further exemplified by some of the world's most well-known and prosperous brands. Walmart, owned by the Waltons, stands as a prime example, with impressive revenues of $572.8 billion recorded in 2022. Additionally, the company employed 2.3 million people worldwide in the same year, demonstrating the scale of its operations and its impact on job creation (Walmart, 2023). Likewise, the Porsche family's ownership of Volkswagen has played a crucial role in the automotive giant's success. In 2021, Volkswagen's total revenues reached US$18.8 billion, contributing significantly to the overall market revenue of US$ 1.8 trillion for the same year (Statista Mobility Market Insights, 2022).

These examples highlight the resilience, adaptability and long-term vision of family-owned businesses, allowing them to thrive and contribute significantly to global economic prosperity. Their ability to build enduring brands and drive substantial revenue reaffirms their position as key players in the global business landscape.

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. 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. Overall, the research findings highlight the ongoing and increasing impact of family businesses on national economies. Their ability to adapt, innovate and contribute to economic growth makes them a vital and resilient part of the global business landscape. As we look to the future, family businesses are likely to continue playing a crucial role in shaping economies and societies worldwide.

Countries Represented in This Book

The family businesses portrayed in this book come from Australia, Germany, Malaysia and Mexico.

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 3 of the top 5 being family businesses.

Australia takes pride in its long-standing family businesses, demonstrating their resilience and ability to endure across generations. For instance, Summerville Farm, founded in 1808, is currently being led by the seventh generation of the family. Similarly, Lionel Samson & Son, established in 1829, continues to be run by family members, and in the late 1800s, it was the largest importer of beers and spirits in Australia. The examples of Coopers Beer, J. Furphy & Sons, P. Blashki & Sons and Peacock Bros. further showcase the diversity and significance of family businesses in Australia. These businesses have thrived over the years, specialising in various industries and upholding a tradition of excellence and commitment to their craft. 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.

Germany boasts a rich history of family businesses, some of which date back several centuries, showcasing their enduring legacy and impact on the nation's economy. Recently, it was revealed that the Coatinc Company holds the distinction of being Germany's oldest family business, founded in 1502 as blacksmiths in Siegen (Deutsche Welle, 2023). Following closely is William Prym Holding Ltd, established in 1530, which evolved from producing rolled plates and wires to sewing kits and snap fasteners (Prym, n.d.). Both these companies exemplify the resilience and adaptability of family businesses over time. Germany's business landscape is heavily influenced by family businesses, with 90% of all businesses falling under this category (Schultz, 2019). Renowned brands like Volkswagen, ALDI, Bosch and the Merck Group are among the notable family-owned enterprises in Germany. The Merck Group, founded in 1668, is one of the oldest pharmaceutical companies globally, with descendants of Emanuel Merck's three sons managing the business as general partners.

Family businesses in Germany are vital employers, as they employ 58% of the country's workforce. Although most family businesses in Germany are small, generating less than one million in sales revenue, the number of large family businesses is notably high compared to other industrial nations. Notably, 43% of German companies with sales revenues exceeding €50 million are family-owned (Schultz, 2019). Germany's top 500 family businesses had a significant global presence in 2019, employing over 6.4 million people and generating more than $1.8 trillion in revenues (Family Capital, 2021). This impressive figure accounted for nearly 43% of the country's GDP, underscoring the immense economic contribution of family businesses in Germany. Overall, family businesses have left an indelible mark on Germany's economic landscape, and their ability to evolve and thrive over centuries positions them as essential pillars of the nation's business ecosystem.

According to the study conducted by the University of St Gallen, of the top 500 family businesses in the world, 14 come from Mexico (Bardsley, 2019). Bardsley (2019) further highlights that family businesses in Mexico, which are traded on the stock exchange are predominantly in the Industrial (25.5%) and the Common Consumer Goods (23.6%) sectors, with Services and Non-basic Consumer Goods (18.2%) coming in third. Pittino et al. (2020) quote research conducted by the Family Firm Institute and INEGI – Mexico in 2016, which found that 90% of the businesses in Mexico are family businesses and they employ 90% of the workforce (Family Firm Institute, 2016; INEGI, 2016). This shows how active family businesses are in Mexico and their importance to the economy. A notable family business in Mexico that has got a global reach is that of Tequilla maker – Jose Cuervo (Kristie, 2023). This family business was established in 1795 having received a charter from the King of Spain that allowed the founder, Jose Maria Guadalupe de Cuervo, to sell tequila commercially (Jose Cuervo, 2023). Juan Domingo Beckmann is currently leading the distillery and is the sixth generation at the helm of the family business (Mexicanist, 2022).

Malaysia is a country that is comprised of three ethnic groups across several Islands and includes 13 states (Nations Online, 2023). It has about 33 million people with Kuala Lumpur being its capital city. It is not easy to find data on family businesses in Malaysia (Mosbah et al., 2017), however, according to Cheng & Co. Group (2022), family-owned businesses account for an estimated 80% of businesses in Malaysia and contribute more than 67% to the country's GDP. Family businesses in Malaysia are recognised on a global scale as being key contributors to the nation's economy. In 2017, the Credit Suisse Research Institute's (CSRI) (2017) report put Malaysia seventh globally concerning the number of family-owned businesses. The CSRI report also ranks two Malaysian family firms high. Press Metal: a company that operates in the aluminium industry, ranked 49 globally and 32 in Asia in terms of revenue growth (24% on average) and 44 in Asia in terms of share price return (30% on average). Genting Hong Kong, which is a member of the Malaysian Genting Group, also ranked 29 globally and 20 in Asia in terms of revenue growth (32% on average) (Credit Suisse Research Institute, 2017).

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