

Typical Approaches to Family Businesses Financing in the Czech Republic in period 2020–2022

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Abstract: The main aim of this paper is to determine whether the analysed groups of family business units differ significantly in their financial indicators. We examined a selected sample of family businesses based on data from their financial statements for the period 2020–2022, obtained from the Albertina database. Our analysis included almost 500 family companies in the Czech Republic that provided data to Albertina for all three years under review. Family companies were identified according to typical approaches to family business financing in the Czech Republic. The monitored indicators include debt ratio, return on equity (ROE), and personnel costs as a percentage of total costs.

The cluster analysis identified three clusters of family firms. Each cluster was described according to reported accounting data, size, and sector of the main activity of the grouped enterprises. It is evident that family businesses listed in the Czech family business register are micro, small, and medium-sized enterprises; large businesses are not included in the register. The highest representation is in the manufacturing industry, mainly metal processing, which applies to all three clusters. In the cluster analysis, we focused on centroids (typical average companies in the cluster), which represent typical approaches to corporate financing. The approach of family firms to debt financing is crucial, as most firms are risk-averse and primarily use their own capital for financing.

Keywords: financial reports, corporate finance, Czech Republic, family business.

JEL Classification: G32, G33

1 Introduction

Family businesses are an important part of the Czech economy, but their exact number is unknown. In the European Union, family businesses account for approximately 60% of all businesses. The definition of a family business in the Czech Republic is derived from the EU definition. Czech family businesses can voluntarily register in the database of the Ministry of Industry and Trade of the Czech Republic (ASME, 2020). We selected companies from this database for our research. We also required more detailed financial data, which limited our selection. The financial data of the selected family businesses comes from the period 2020–2022 in the Albertina database. The family businesses analysed in this study are small and medium-sized enterprises with a single legal form: limited liability company.

The aim of our research is to derive the typical characteristics of the financial behaviour of family businesses. We assume that some family businesses may have a significant aversion to risk and debt financing, while others may appear to be very risky enterprises. It is interesting to examine the reasons for risky behaviour in family businesses, which may be influenced by the generation making financial decisions, errors in asset reporting, rapid company growth, foreign investments, and other factors. We assume that owners of family businesses place greater emphasis on the long-term financial security of their families than other companies. Caution and a conservative approach mean that the financial health of family businesses is usually very good, and the vast majority of family business owners plan to pass their businesses on to the next generation. This is confirmed by research and analysis conducted by the Association of Small and Medium-Sized Enterprises and Entrepreneurs of the Czech Republic (ASME CR, n.d.).

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Szymańska (2015) noted significantly fewer bankruptcies and poor financial decisions in family businesses compared to other entities. Martínez and Requejo (2017) studied the relationship between ownership concentration and company value and concluded that family control has a positive effect on performance as long as family members remain influential. The results of the study by Pindado, Requejo, and De La Torre (2015) show that the involvement of family members in management reduces the sensitivity of debt to cash flow fluctuations. Active management and family involvement make decision-making processes more flexible, which significantly helps family businesses balance their capital structures. The authors concluded that family firms with active first-generation participation in management and control exhibit a weaker negative effect of cash flows on debt.

In connection with the financial structure of family businesses, Molly, Laveren, and Deloof (2010) evaluated the effect of intergenerational transition on financial structure and performance over a 15-year period (1991–2006) with a sample of more than 2,000 observations. Their main findings were that transferring a family business to the second generation negatively affects its debt level, while in later transfers this effect tends to reverse. The analysis also showed that the growth rate of first-generation family businesses decreases after the transition, whereas no effect on growth was identified for later generations.

Gallucci, Santulli, and De Rosa (2017), based on 448 articles, examined how family business literature and financial issues interact. The authors found that classical financial theory could not be fully applied to family firms. At the same time, their research revealed that socio-emotional wealth could contribute to a new perspective on the interplay between family and business.

Michiels and Molly (2017) also addressed financial decision-making in family businesses. These authors state that 131 reviewed articles on financing decisions in family businesses demonstrate unconventional approaches to financing decisions. These theories point to the importance of maintaining control, risk aversion, non-financial goals, and values in owners' financial decision-making. These factors lead to a preference for internal sources of financing over external ones. A recent article by Vekemans, Michiels, Steijvers, and Molly (2025) addressed the issue of bank financing for the growth of family businesses. The approach of family businesses to banking products is highly heterogeneous and deserves closer examination.

Acedo-Ramirez et al. (2017) also confirm that many different factors influence the resulting capital structure of family businesses. Variables may differ between individual family businesses due to differences in size, life cycle stage, gender of the manager, generation, and other factors. Alphy and Ranajee (2024) state that classical financial theories have limited applicability in the case of family businesses. Zellweger (2017) also addresses the capital structure of family businesses in one of his chapters. Hansen and Block (2020) mention regional differences caused by legislative regulations and local conditions. Many factors influence the capital structure of family businesses, including social, cultural, regional, and family aspects.

The literature often focuses on comparing differences between family and non-family business units in various sectors: agriculture (e.g., Williams and Scott, 2024), tourism (Camison, Forés, and Puig-Denia, 2016), and manufacturing (Erбетта, Menozzi, Corbetta, and Fraquelli, 2013).

2 Methods

The data sample consists of companies that expressed interest in being listed in the database of the Association of Small and Medium-Sized Enterprises of the Czech Republic and were subsequently approved by the AMSP. Therefore, we consider these companies to be verified family businesses. At the time the financial data was collected, the family business database contained 1,224 entries. We have obtained financial statements for the year 2022 from 475 of these companies using the Albertina Gold Edition database. This means our sample represents nearly 39% of the total database. The sample includes two types of companies: limited liability companies dominate the dataset, with 447 entities accounting for 94.1% of the sample, while joint-stock companies make up the remaining 5.9%.

The sub-aim of the paper is to determine whether the analysed groups of family business units differ significantly in financial indicators (defined by the debt ratio, ROE, and personnel costs).

The evaluation is based on these three indicators and was performed using cluster analysis methods.

H0 – There are no statistically significant differences between the constructed clusters.

HA – There are statistically significant differences between the constructed clusters.

To assess the differences, three financial ratios were selected. All indicators are derived from data obtained from the Albertina database. Initially, 15 indicators were considered; however, several were excluded due to missing or inaccurate data, as well as high interdependencies identified through correlation and functional analysis. The final selected indicators are Return on Equity (ROE), Debt Ratio, and Personnel Costs.

ROE is defined as the ratio of net earnings to equity and serves as a standardized metric in ratio analysis. It reflects the efficiency of a company's management in generating profit from its own capital. In our tables, ROE is presented as an index, although percentage values are occasionally used in commentary. The debt ratio, calculated as total liabilities divided by total assets (also referred to as the debt-to-asset ratio), indicates the proportion of a company's assets financed through debt. A ratio below 0.5 suggests that most assets are financed through equity, whereas a ratio above 0.5 indicates a greater reliance on debt financing.

Personnel Costs, the third indicator, are calculated as the ratio of personnel costs to the total costs incurred by the company.

Methods and Evaluation of Results

The evaluation process followed several steps. A detailed description of the cluster analysis is available in Pražáková et al. (2025). After removing cases with missing values, the final dataset included 1,183 business unit observations from 2020 to 2022. Standardization was applied to ensure each variable had a mean of 0 and a standard deviation of 1, using the formula:

$$Z = \frac{(z - \mu)}{\sigma} \quad (1)$$

where z is the original value, μ is the mean, and σ is the standard deviation. This step is crucial, especially for distance-based algorithms like k-means or k-nearest neighbours, which are sensitive to variable scales.

Cluster Analysis

Cluster analysis aimed at grouping business units based on similarities in selected indicators. The optimal number of clusters was identified using Agglomerative Hierarchical Clustering (AHC). Results from various AHC methods consistently suggested three clusters for subsequent k-means analysis. This value was recommended by five out of nine tested combinations, including Euclidean distance with single linkage, complete linkage, or Ward's method, and Manhattan distance with single linkage or complete linkage. The division of companies into the appropriate number of clusters was performed using the k-means method, which has been demonstrated to yield more accurate results than AHC methods. The k-means algorithm grouped the 1,183 observations into three clusters based on the selected indicators. After three iterations, the final distribution was obtained.

Centroid Analysis

Each cluster's centroid represents the most typical observation, i.e., the one closest to the average values of the cluster. In our case, this is the company that most accurately reflects the typical characteristics of the given cluster. The use of the centroid in determining cluster parameters provides a more precise depiction of the nature of the companies while incorporating elements of in-depth qualitative analysis.

Statistical Evaluation of the Clusters

Given the nature of the data, non-parametric methodologies were employed. The Kruskal-Wallis's test, a rank-based alternative to one-way ANOVA, was applied to assess whether the clusters differed significantly from each other. The null hypothesis that all samples originate from the same distribution or share the same median was tested (Siegel & Castellan, 1988). The mutual differences among the clusters were subjected to statistical testing. Due to the characteristics of the dataset, the Kruskal-Wallis statistical test was used. Based on the p-values of the pairwise comparisons of measures used for cluster construction, significant differences (at the 0.05 significance level) were found for almost all combinations. The only exception was the ROE indicator in the comparison between clusters 2 and 3. Based on these results, we can reject H_0 and confirm the differences between clusters.

3 Research Results

One of the sub-goals is to organize the data from the Albertina database. We used data from the period 2020–2022 obtained from the Albertina database. Only selected sectors from CZ NACE were included. The representation of the manufacturing industry within family businesses can be specific and unique in the Czech Republic. We selected industries that are significant for our sample or that we assumed would be significant.

3.1 Cluster Analysis

The results of hierarchical clustering indicated the optimal number of clusters. Therefore, we divided the dataset into three clusters for the k-means clustering method. The total of 1,183 observations was divided into three clusters in the following ratio: Cluster 1 covers 49%, Cluster 2 covers 33%, and Cluster 3 covers 18%. Cluster 1 is the largest, containing 580 observations, followed by Cluster 2 with 389 observations, and finally Cluster 3, which contains 214 observations (see Table 1). The average distance from the cluster mean is almost comparable in Clusters 1 and 2, with only a slight difference. In contrast, Cluster 3 has an average distance that is nearly one-third higher. The range of centroid distance and the maximum cluster distance is lowest in Cluster 2, followed by Cluster 3 and Cluster 1. The names of the individual clusters reflect the typical characteristics of each cluster.

Table 1 Characteristics of Defined Clusters

Characteristics	Cluster 1	Cluster 2	Cluster 3
Size	580	389	214
Minimal distance (centroid distance)	0.070	0.040	0.120
Average distance of the cluster	0.544	0.578	0.797
Maximum distance from centroids	5.790	1.650	4.900
Debt ratio	0.5371	0.4394	0.0814
ROE	0.0652	0.1988	0.3142
Personnel costs to the total costs	0.0814	0.3541	0.2076

Source: Own calculation in STATISTICA 12 SW

Cluster 1 – Enterprises with Low Return on Equity and Higher Liabilities

Micro-enterprises predominate in Cluster 1, accounting for 80% of the total number of enterprises. The next largest segment comprises small enterprises, which account for 17.9% of all selected enterprises. Medium-sized enterprises constitute just over 2% of the total. Companies in this cluster achieve the highest nominal cost of goods sold or service delivery, averaging CZK 4.8 million. Furthermore, these companies have a ratio of personnel costs to total costs of approximately 8%. Consequently, this is a technologically demanding industry with a lower proportion of human labour. This hypothesis is supported by the observation that the added value of this cluster is the lowest compared to the other two clusters (approximately one-third of the latter). The average debt ratio was slightly above 0.5, indicating that liabilities exceeded equity by 3.7% on average. Regarding debt, this group's performance is median, while its equity performance is significantly lower than that of the other groups. When compared to Cluster 2, it ranks third and does not approximate the values observed in Cluster 3.

Cluster 2 – Enterprises with High Equity and Retained Earnings

The largest group in Cluster 2 is micro-enterprises, accounting for 60%; small enterprises account for almost 36%, which is the highest proportion compared to other clusters. Medium-sized enterprises account for 4% of all business entities. The largest group in Cluster 2 is manufacturers, who make up 43% of the entire cluster (17% in the metalworking industry and 13% in unspecified manufacturing activities), followed by wholesalers and retailers, each representing 19%. It is evident that companies within Cluster 2 primarily fund their operations through self-generated resources. This is related to the highest ratio of retained earnings to total assets (more than 34%) compared to other clusters. Group 2 achieved average retained earnings in millions of CZK, which is double the value of Group 1 and almost triple that of Cluster 3.

Cluster 3 – Enterprises with the Most Debt

The composition of this cluster is as follows: 72% micro-enterprises, 26% small enterprises and less than 2% medium-sized enterprises. The predominant economic sectors in this region are manufacturing (38%), wholesale and retail trade (28%), and construction (17%). This cluster has the highest average level of debt financing, with an average value of 81%. This is also related to the relatively high ROE (31.4%), which reaches such elevated values due to the low level of equity. The return on assets (ROA) indicator can facilitate comprehension of the situation. The indicator on average achieves a rate of 5.3%, which is almost double that of cluster 1 (2.8% ROA). Consequently, retained earnings are at their lowest in this group, averaging approximately 11% of the company's total assets. It has been demonstrated that an increased level of debt can assist in enhancing a company's profitability the effective utilisation of its assets. The present study thus confirms the effect of financial leverage. Group 3 also has the highest total costs, exceeding CZK 45 million, and the total assets of the companies exceed CZK 51 million on average.

In conclusion, the representation of micro, small, and medium-sized enterprises in the clusters is similar. Micro-enterprises account for 60–80% of a cluster, small enterprises for 18–36%, and medium-sized enterprises for 1–4%. A similar situation occurs regarding the representation of industries in the clusters. This indicates that the size of the enterprise and the industry have no significant impact on its financial approaches.

4 Centroids

Centroids, sometimes referred to as typical observations of the cluster, have the lowest distance from the cluster mean. In our research, a centroid represents the company closest to the average values of the cluster, i.e., a typical representative. In our study, the evaluated companies are labelled only with a serial number due to anonymization. All three centroids are limited liability companies with paid-in capital of CZK 200,000.

Table 2 The Characteristics of Centroids

	Cluster 1	Cluster 2	Cluster 3
Variables	C156	C525	C246
Debt Ratio	0.4972	0.3748	0.9345
ROE	0.0232	0.2410	0.5552
Personnel Costs to the total costs	0.05713	0.3701	0.1234

Source: Own processing in STATISTICA 12 SW

Cluster 1 is represented by the company labelled C156 (see details in Table 2). The company is engaged in the construction of buildings for business and housing and is based in a village with fewer than 10,000 inhabitants in the Zlín Region. The company was founded in 2004 and has maintained a stable ownership structure since then. It has remained in the hands of the original founder without any record of changes in the register (justice.cz). The recalculated number of employees was around 35 full-time workers, and with respect to the average total assets of the company, we can classify it as a small enterprise. The annual sales turnover exceeded CZK 418 million; retained earnings do not exceed 49%, and the value added is around the cluster mean.

Compared to the average values of Cluster 1, the centroid achieves lower values in all three monitored measures (see Table 2 above). Like most companies in this cluster, it focuses on business with lower value added but requires a technological background and uses a considerable amount of fixed assets.

For Cluster 2, the typical observation (company C525) is a business founded in 2012 that produces knives. Knife production is one of the typical areas of family businesses that originated from traditional trades. Companies in Cluster 2 report the highest ratio of personnel costs to total costs. These facts are related to the range of products, which includes items requiring precise individual adjustments and manual work. The company was founded in 2012 by a founder, who later involved other family members in the business. His daughter and son became partners in 2020. Currently, the original founder owns 50% of the business, while his children own the other half (the daughter 40% and the son 10%). This family business has successfully resolved succession, at least for this generation. Handing over the business to the next generation has become a commonly researched topic in this field and remains an existential challenge for many family businesses.

The company is based in the South Bohemian Region in a village with fewer than 1,000 inhabitants. With nearly 90 employees, it is an important local employer. Annual sales turnover exceeded CZK 108 million (in the last observed period), and total assets increased by 5% in each of the three periods evaluated. The company's debt ratio is less than 38%. An analysis of the debt structure shows that the company uses only short-term liabilities. Most of these debts are liabilities to suppliers, followed by liabilities to employees and the state. Regarding liabilities to credit institutions, the company uses only a short-term operating loan. Therefore, we conclude that company C525 finances its activities mainly from its own resources, which corresponds to the value of retained earnings (51% of total assets).

It can be assumed that if the company used debt financing, it would increase its overall profitability and thus facilitate and accelerate development. However, we do not know the strategy or long-term goals of the owners, so the use of debt financing cannot be clearly recommended. The reason for not using external sources may not only be the lack of need but also a possible fear of indebtedness and exposing the family business to risk.

Companies in Cluster 3 have a completely different approach to financing. Compared to the cautious and protective financing method of the previous cluster, these companies are not afraid of debt financing. The average value of external capital in the cluster is around 81%, and the company with the lowest distance from the cluster means even reaches a value of over 93%.

The company C246 (the centroid of Cluster 3) was founded in Prague in 2001. Its main activity is the production of custom-made wooden products, and it employs five people. Annual sales turnover reaches almost CZK 20 million (during the last three years), and the average total assets for the last three monitored periods slightly exceed CZK 46 million.

The company C246 originally had two founders; only one remains and has brought his brother into the family business. At present, both partners hold equal shares.

With a very high debt ratio, low productivity, and accumulated losses from previous years, this company can be described as financially problematic. The problematic financial situation has persisted for a long time, as evidenced by insolvency proceedings initiated in 2011 at the proposal of one of the creditors. Although the proceedings were stopped by the court and the company later fulfilled its obligations, this is not a good signal for business partners and certainly affects the company's reputation.

Although the stated ROE value is by far the highest compared to the other clusters, it is caused by a very low equity ratio. In this case, it would be more appropriate to use ROA, which is 3.6%, incomparably lower than the 55% ROE.

5 Conclusions

As is demonstrated in the relevant literature, two partial contractionary views can be identified in the academic discourse concerning the relative use of debt by family firms compared to other types of companies. The first strand of theoretical research highlights the risk aversion of family firms due to their owners' low wealth diversification and argues that family firms avoid debt because of the accompanying increased bankruptcy risk (Mishra & McGonaghy, 1999; Anderson & Reeb, 2003). The second perspective, as articulated by Croci, Doukas, and Gonenc (2011), posits that family firms tend to favour debt as a financial strategy that does not dilute ownership structures, as opposed to raising new equity capital for the purpose of business development.

Both approaches to debt financing are reflected in our study. Firms in Cluster 2 exhibit low debt ratios, while those in Cluster 3 display very high levels of debt financing. In conclusion, the present study lends support to the initial theory, as evidenced by the observation that Cluster 1 also demonstrates a propensity for reduced debt. Consequently, it can be concluded that family businesses in our sample generally exhibit a tendency to maintain low levels of debt. Moreover, it has been shown that company size and industry do not necessarily influence the financial strategies of family firms. Hansen and Block (2020) confirmed that the risk aversion of family businesses is associated with lower debt ratios.

The research results reflect only those businesses that have voluntarily enrolled in the ASME family business register. Consequently, other family businesses are not included. With few exceptions, the companies in the sample are not subject to audit. Therefore, the veracity, accuracy, and completeness of the reported information are difficult to corroborate. It is also important to note that family businesses include a significant number of entrepreneurs who do not maintain accounting records at all. This is consistent with the paucity of detailed economic studies in this area. The utilisation of the obtained data was primarily motivated by the necessity to conduct the most comprehensive analysis possible within the limitations imposed by the scope of this contribution.

Future research will seek to augment the existing dataset, both in terms of the number of family business units and the duration of the research period. Additionally, the foreign comparison will be expanded. Further analysis of family businesses in the Czech Republic would be warranted, with a focus on the correlation between financial and functional analysis.

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