Family firms in Poland. The impact of the Covid-19 pandemic on the economic and financial situation of selected family firms

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Abstract

Every business in Poland was affected by the crisis caused by the Covid-19 pandemic. The negative impact on industries varied, this was due to the specifics of each industry, such as providing direct-to-consumer services. Pandemic restrictions caused such companies to not function and often declare bankruptcy and close down in the market. In the study, the author focused on family businesses, which have their own characteristics and 99% are micro and small businesses. What because of their low level of savings, they operate in monthly accounts, using the principle of "from 1 to 30 each month". The reason for this is the low level of savings and profit generation. As a result, this type of companies is not immune to the negative factors that determine the functioning of family businesses. The purpose of the author’s study was to obtain information on what are the effects of the pandemic in companies that are among some of the most affected industries in the economy. For this purpose, the researcher conducted a study using the interview method. With the information obtained in the qualitative research, the research objective was achieved. The result of this work was the recommendations placed at the end of the publication.

Keywords: family firms, covid-19, state and local government funding.

Introduction

The author has taken up the issue of the impact of the Covid-19 pandemic on the economic and financial situation in family firms in Poland. This area of interest has been pursued by the researcher for five years, during which time she has conducted numerous individual and industry-specific studies using quantitative and qualitative methods. In this work the author used the following qualitative research methods: desk research (analysis of literature and foreign materials), interview method (interview questionnaire).

Family businesses are perceived in the world as the strongest links of economy, they guarantee development, certainty of operation, durability for generations. They are often created out of passion and determination of the first owners. Many family companies have survived and today they have a tradition and reputation. Their strength is brand history and trust (Handler, 1982). Currently, family businesses are a significant element of the global economy, both in terms of quantity and percentage in relation to the total number of companies on the market (Björnberg, Elstrodt, Pandit, 2018).

Family businesses are the oldest and increasingly popular way of doing business. In the U.S., these types of firms account for nearly 90% of all businesses, which contribute between a dozen and more than 40% of GDP (Shaker, Astrachan 1996). According to a 1999 Grand Thorton study (Sułkowski 19a), in the European Union, between 41% and 80% of European

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G17 owners view their businesses as family businesses, and they contribute between 45% and 65% to national GDP (Safin). In many European countries such as France, Germany, Italy, Spain, France, Germany, Italy, Spain and Sweden, families are the controlling owners of more than 45% of listed companies. In the U.S., families are owners controlling one-third of the S&P 500 companies, holding 18% of the equity and exerting significant influence (Anderson, Reeb, 2003).

According to "Rzeczpospolita" daily, among Polish enterprises included in the "List of 2000" every tenth company recognizes itself as a family business, in the SME sector there is a decisive majority of them, even there appears the value of 90% of entities among micro entrepreneurs defining themselves as family companies (Żukowska). For many decades, the topic of family businesses has been ignored in scientific and political discussions. The subject was also not treated as an important element, having an impact on running a business. The growth of interest in family entrepreneurship can be observed relatively recently, since the 1970s and 1980s in Europe and the world.

The origins of family business research date back to 1975, when entrepreneur, family business educator and consultant Leon Danco publishes his pioneering work entitled: "Beyond Survival: A Business Owner's Guide to Success". However, between 1975 and the 1990s, most of the published work on family businesses is subjective in nature, grounded in the stories of consultants and researchers, as family businesses are quite closed to providing information (Debarliev, Janeska-Iliev, 2015).

It was not until the 1990s that the first diagnostic studies were conducted, which played an important role in terms of identifying the specific characteristics of family firms. The scientific discipline of the family business did not distinguish itself until the end of the 20th century. During this period, an international group of researchers with a large body of academic work became active, making it possible to conduct research on family firms.

Material and methods

Definitional considerations in the area of the family business

The family business is an entity that, despite many years of scientific research since the early 1960s, and extensively since the early 1980s (Benavides Velasco, Quintana García, Guzmán Parra 2013) has no single universal definition. These firms have been around for a long time, but it was not until the turn of the 20th century that many scholars began to take a closer look at these entities. Research units have been established to study family entrepreneurship at many universities such as: Harvard Business School, Indian School of Business.

In defining family entrepreneurship, aspects such as family involvement in the company, influence on management, ownership, organizational culture or passing the business to the next generation are emphasized. Definitional problems arise from several considerations: legal considerations, cultural considerations, and the ambiguity of the concept of family itself (Harms 2014). The legal aspects that make it difficult to introduce a universal definition of a family business stem from the fact that different countries apply different rules regarding the size of the capital share that ensures control over the company or the separation of ownership and voting rights. Moreover, the succession process is regulated differently in terms of taxation (Allouche, Amann, Jaussaud, Kurashina, 2008).

Another issue that hinders the development of a uniform definition of a family enterprise is the consequence of the different functioning of such enterprises in different cultural circles (Birley 2001). Another reason, which stems in part from the cultural context, is the difficulty of defining the concept of "family" unambiguously. One of the main dilemmas concerns the fact that in various cultural circles, the notion of family business may cover its various models (Sharma, Chrisman, Chua, 1997).
Ł. Sułkowski and A. Marjański indicate that problems with defining a family enterprise also result from the involvement of many completely different scientific disciplines in their research, not only economic, financial and management sciences, but also psychology, anthropology, sociology, political sciences, law, and even biology (Sułkowski Ł., Marjański A., 2011).

Due to their nature or size, different interpretations of family firms have emerged. It can be considered that further deepening and systematization of knowledge in this area took place in the 1960s and then widely since the early 1980s (Benavides Velasco, Quintana García, Guzmán Parra, 2013). Since then, due to the horizontal perception of the family business, there is no single universal definition (Graves 2006). It still requires subject researchers, to clearly define research criteria that may disqualify companies that, according to other criteria, can be classified as family firms.

In English literature we can find statements that family business unites family members around common goals, they are especially unity, realized for the sake of the family, according to its values, needs. So the motivation to achieve goals is very high (Handler).

A good illustration of this research dilemma is provided by the results of a literature search, showing that over the last fifty years, more than 200 different definitions of a family business can be found among the published scientific articles related to the topic of family entrepreneurship and cited at least annually (Hernández Linares, Sarkar, Cobo, 2018).

Traditionally, the definition of a family business includes one or more family members exercising significant control over the business through a significant ownership stake (Allouche, Amann, 2000).

The concept of family business was introduced by J. Davis when describing families that jointly invest or own a business (Sułkowski Ł., 2014). Problems in defining family businesses are rooted in legal and cultural conditions and ambiguity in understanding the very concept of family (Harms, 2014).

The researcher for the purpose of this study has adopted the following definition that a family business is one in which related individuals make strategic decisions and which is intended to remain under the control of succeeding generations. It is characterized by at least 50% ownership of the company, and at least one member of the company exerts decisive influence on the management or holds a managerial position himself with the intention of permanently maintaining the enterprise in the hands of the family.

Assessment of the epidemiological situation in Poland in the period 2020-2022

The actions taken to date to manage the epidemiological situation can generally be divided into three stages. The first consisted in the introduction of full social isolation by keeping citizens in their places of residence, the transfer of people in public places or work was limited. The second stage consisted in the abolition of restrictions on movement, introducing the so-called personal hygiene measures in the form of a requirement to wear masks in designated places, and applied the so-called public distance: 1.5 meters in public buildings, 2 meters outside the buildings. The third stage, which began on 1.04 of this year, represents a new opening in which the economy and society is to function without restrictions, however, it should be recalled that the Covid-19 phenomenon has not ended and is still occurring.

The above actions have led to a situation where the growth of infected people is linear and not exponential. However, this situation very significantly affected the efficiency of the health system, many hospital organizations were adopted as covid wards in the period up to 1.04, which affected the restrictions as to planned treatments and operations and admissions of patients to hospitals. In this way, a sufficient stock of infrastructure and medical personnel was created and directed to fight the effects of the epidemic in the country. However, a negative effect of the flattening of the increase in incidence is the prolongation over time of the steady increase in new cases of coronavirus carriers. As recently as 1.5 months
back, the author predicted that the daily increase in cases would be between 250 and 350 people, which was confirmed in the following days, weeks and months. Currently, the daily increment of cases is about 1,000 per day. Figure 1 shows the epidemiological situation in Poland from March 14, 2020 to April 27, 2022. The graphic highlights 4 periods of growth in the number of cases of coronavirus. The peak periods were in the following periods (Czystowski, 2022):

- November 11, 2020 - 25,221 new infections on an average day,
- April 1, 2021 - 35,253 new 24-hour average infections,
- December 3, 2021 year - 26,961 new 24-hour average infections,
- February 1, 2022 - 54,475 new 24-hour average infections.

Figure 1. Pandemic situation in Poland
Source: JHU CSSE COVID-19 Data, 27.04.2022.

Table 1: Market share of enterprises by the criterion of the number of employees

| Enterprises | Polska       | Lubuskie   | Services | Trading | Construction | Industry |
|-------------|--------------|------------|----------|----------|--------------|----------|
|             | Absolute values (thousands) | % | Absolute values (thousands) | % |               |          |
| Micro       | ca. 2,000,000 | 93,6 | ca. 103 | 94,9 | 53,1 | 23,9 | 9,4 |
| Small       | ca. 53,8     | 5,5 | ca. 4,600 | 4,2 | | | |

Characteristics of the economic sector dominating in the Polish economy

On a global, regional and local scale we are experiencing changes which are shaping a new type of society based on knowledge and information (Stolarczyk-Ambroziak, 2020).

Describing the transformations taking place in the world, he distinguished three breakthrough periods which he referred to as waves (Toffler, 1985). They represented watershed periods in the nature and structure of the economy and society. The 1st wave called the agrarian era, in which agriculture was the dominant sector. The next, 2nd wave was the era which started with the industrial revolution and lasted for about 200 years. It was characterized by the predominance of industry in both the manufacturing area and the share of workers in employment. A group of workers emerged that came from the impoverished peasantry, landed gentry or bourgeoisie. The third wave, also referred to as the information society era, which transformed into the knowledge era. In this phase of change, the most important sector is services and the final product is information and knowledge. Services are gaining importance and have become the dominant sector in the economy.
In recent years, there have been many transformations in all spheres of socio-economic life. The transformation of the production era into a knowledge-based economy forces a change in the perception of the world. Traditional factors of production, such as land, labor and capital, are no longer the only determinants of enterprise development; now knowledge and information determine the position of an enterprise on the market (Beyer 2012).

The data contained in Table 1 confirm that micro enterprises account for the largest share of the market, with ca. 2 million business entities all over the country. The SME sector accounts for 99.9% of all companies operating on the Polish market, of which about 90% are family businesses. According to the division of companies according to the criterion of the type of business operations performed, it is worth noticing that services are the dominant sector for SME, followed by trade, in which family enterprises account for a dominant share. On the other hand, in the case of large companies, the industrial sector prevails, with services being another area of activity. The conclusion of this is that usually family businesses are service enterprises, which conduct homogeneous activities with a low degree of diversification, an additional feature is the low value of assets and high dependence on market conditions with limited liquidity opportunities.

Results and discussion

The theoretical analysis conducted in the earlier part of the study, was complemented by empirical analysis. The researcher in order to get an answer to the research question: What is the economic and financial situation of family businesses in 2022? For this purpose, the research field was defined, i.e. the subject (family firms) and the object of study (economic and financial situation). Due to the specificity of family businesses, which are 99% micro, which usually employ up to a few people (3-4). 5 criteria of analysis were adopted, which are discussed later in the text. Based on them, the research hypothesis was built: Pandemic Covid-19 has a negative impact on the economic and financial condition of service companies. The researcher, for this reason and due to limited time and financial opportunities, used a qualitative method (standardized interview questionnaire) to obtain research information. Media reports, own analysis of the macroeconomic situation and observation of individual situations in companies allowed us to assume that the epidemiological situation negatively affects the economic and financial situation of enterprises, especially those operating in the service sector.

Due to organizational, time and financial capabilities, the research was limited to non-randomly selected family companies operating in Lubuskie region in branches classified as service sector. The optimal research method turned out to be the interview method, within which a measuring tool was used - a standardized interview questionnaire, which consisted of open-ended questions. Therefore, the cognitive analysis was based on the author’s interpretation.

The companies included in the study were divided into 4 groups according to their PKD.
1. Accommodation activities (PKD I -55): hotels, short-term accommodation.
2. tour operator activities (PKD N-79):
travel agencies, means of transport.

3. individual service activities (PKD s-96): cosmetic, hairdressing, funeral.

Construction (PKD F-41): erecting buildings, finishing works.

The survey was conducted in 30 enterprises, min. 7 from each type of activity. The main task set by the author of the survey was not to describe the situation in the industry, but to show the situation of companies in different industries in order to be able to build a general view of the situation of markets and to build a future image of companies in six months.

In the conducted study the author focused on 5 levels. The assessment included: demand for services, unit value per service (price), cost of revenue (especially variable cost), growth prospects for the business in the short term and liquidity (financial security for operations in the next 3 months).

The study used the interview method and the interview questionnaire, which consisted of open-ended questions relating to all 5 planes of analysis, was used as the measurement tool. The survey was conducted over a period of 3 weeks (from February to March this year), which allows us to state that all entities had the same business situation.

The author conducted primary research in 30 family businesses. Table 2 presents the research results considering the industry in which the company does business.

Using the interview method, 4 companies in the hospitality industry were surveyed. These were family businesses that qualify as so-called small hotels or hostels, which usually accommodate up to 15-20 people, without catering. The family business of short-term accommodation consists in owning or managing several apartments and trading this stock by renting to companies. This form of activity is carried out by the 3 companies that were subjected to the qualitative study.

Travel agencies are an industry that has been significantly affected by the Covid-19 pandemic, now companies of this type are trying to take consolidation measures in the products they sell, in order to reduce the unit cost of revenue. Family transport companies are a specific form of business, the majority of Polish companies from western Poland operate on the European market (German, French and Benelux countries), as well as cooperate on the so-called institutional market, as so-called subcontractors of large transport companies, providing less profitable transport or so-called specialized transport on their behalf. The survey covered 3 family transport companies.

Table 2. Conclusions from the primary survey

| Sector                  | HOTELING (4 enterprises) | ACCOMMODATION, SHORT-TERM (3 enterprises) | TRAVEL AGENCIES (5 enterprises) | MEANS OF TRANSPORT (3 enterprises) | COSMETIC (4 enterprises) | hairdressing firm (2 enterprises) | Funeral company (1 enterprise) | ERECTION OF BUILDINGS (4 enterprises) | FINISHING WORK (4 enterprises) |
|-------------------------|--------------------------|-------------------------------------------|----------------------------------|-------------------------------------|--------------------------|----------------------------------|-------------------------------------|-----------------------------------|-------------------------------|
| SERVICE DEMAND (1-3)    | SPADING                  | SPADING                                   | SPADING                          | SPADING                             | SPADING                  | SPADING                          | SPADING                             | SPADING                          | SPADING                       |
In the area of the so-called individual service activity, the research covered 3 forms of activity: cosmetics, hairdressing and funeral services. In total, 7 family enterprises from this group were surveyed. Each of the surveyed companies employs min. 2 family members and 100% manage the assets of the company. Both conditions meet the threshold requirements according to the author’s definition of a family business.

In the field of construction, 2 forms of activity were analyzed: erection of buildings, in three cases - single-family houses, in one case - multifamily buildings, in common meaning - blocks of flats, as well as implementation of finishing works; all surveyed family companies are involved in implementation of the so-called finishing works inside the building and the company employs at least 2 members of the family managing the surveyed company.

The results presented in Table 2 show that in 80% of the surveyed companies there was a decrease in "demand for services provided", in the remaining 6 companies there was stagnation in this regard. The author believes that the decrease in demand for services is a result of the introduced social isolation and the search for cheaper substitutes by consumers due to the uncertain future and the purpose of increasing savings. Only in the case of cosmetic and hairdressing services there was no decline in the services provided, probably due to the nature of the activity.

The next criterion of the analysis, i.e. "price for services" is varied in the responses of entrepreneurs. Thus, in the case of the primary real estate market, there was an increase in the unit price per square meter. This is a result of the increased interest of society in alternative forms of investment of accumulated funds, the so-called mechanism of escape from other forms of saving accumulated funds to a more profitable form. In three cases, there was a decrease in the unit price for services, which is the result of a high level of supply, while the demand for services was decreasing, which is a phenomenon that occurs when the turnover of money in the economy decreases, as well as the purchasing power of money decreases.
The survey on "deductible costs" showed that most entrepreneurs showed no change in this regard. Entities operating in hairdressing and cosmetics have higher variable costs. This change is due to the fact that service providers are obliged to secure the workplace in terms of sanitary requirements.

Taking into account the "time perspective", entrepreneurs perceive the market situation and thus their business situation in the next 12 months in "black colors". Entrepreneurs perceive that they are not detached from the environment and are dependent on it, the upheaval in the transport industry may affect the increase in price in the field of logistics, problems at suppliers will cause a shake-up in business and the search for a new source of components or necessary goods for services provided.

The summary of the considerations is the "liquidity assessment" of business entities. Thus, in 16 family companies a threat to the functioning of the enterprise is perceived, the entrepreneurs assess that due to the decrease in demand and margin on the unit of service, with little or no financial capital security. In the remaining entities (14 surveyed entities) they perceive threats in the environment that may affect the functioning of the company, however, during the survey period they do not yet have a formed opinion, they have doubts about the future but still "with a question mark".

The result of the third-party survey presented in Figure 2, illustrates the feelings of online of the respondents answered "definitely yes" and 38% answered "rather yes".

![Figure 2. Stranger survey on the impact of the outbreak on online advertising companies](Source: wyborcza.biz/Gieldy/.../iab-polska-87-firm-z-branzy-reklamy-online-odczuwa-negatywne.html, ISBNews z 28.04.2020r., 8.04. 2022.)

87% of companies surveyed say their company has been negatively impacted by the coronavirus outbreak. It is strongly felt by nearly half of those surveyed.

Scores above 50 points have a positive tinge, the closer to 0 points the worse the assessment. PMI in Poland in March 2020 fell to the level of 42.4 points, in April it reached 31.9 points (this is the lowest index result since the survey began in 1998), in May - 40.6 points, in June - 47.2 points. The +6.6 change in June shows that managers have a more positive view of the business situation. An important factor strengthening the positive feelings among
managers was a slight decline in demand and aid measures dedicated to entrepreneurs by the Polish state. This brought the PMI index up to further in the next several months. Some of the economists point to the range of 40-45% as 56.1 in December 2021, however events in Ukraine, caused another drop in financial activity of managers to 52.7%, it may decrease this marginal range in the estimated decline in managers' assessment.

Table 3: Comparison of PMI in Poland, Germany and France

| Country/Month | March 2020 | September 2021 | December 2021 | March 2022 |
|---------------|------------|----------------|---------------|------------|
| Polska        | 42,4       | 53,4           | 56,1          | 52,7       |
| Niemcy        | 45,4       | 56,2           | 48,7          | 54,1       |
| Francja       | 43,2       | 56,0           | 54,9          | 55,4       |

Source: own elaboration based on https://pl.tradingeconomics.com/, 15.07.2020.

To compare the PMI indicator in Poland the author cited PMI results obtained in France and Germany. In the case of European countries, including the largest state economies in the EU, the situation is still uncertain, there are internal and external factors that determine uncertainty among managers, which in turn translates into their varying financial activity. This is a very unfavorable result for the Polish economy because Poland's trade with its western neighbor is characterized by a growing trend and in 2019 it amounted to a record 123 billion euros. Which, in the situation of a decrease in financial activity of German companies, may affect a decrease in trade, which in turn will reduce financial resources in the turnover of the Polish economy.

The response of the Polish state to the deteriorating economic situation of enterprises was the preparation and adoption by the Sejm of the Republic of Poland of 4 laws in the form of the so-called anti-crisis shield under the designations 1.0, 2.0, 3.0 and 4.0 (Law from 31.03.2020).

Among these documents, two are dedicated to microenterprises, these are the so-called anti-crisis shields 2.0 and 3.0. Within the framework of governmental assistance there are aid activities presented below:

1. exemption from ZUS premiums for a period of 3 months,
2. parking benefit for persons conducting business activity (PLN 2080 or PLN 1300),
3. partial cofinancing of the costs of salaries for their employees and social security contributions due on these salaries,
4. subsidies to employees' salaries,
5. spread into instalments or pay later your Social Security payments,
6. you can pay lower PIT/CIT advance payments,
7. a low-interest loan from the Labour Fund (PLN 5000).

Further actions supporting entrepreneurs were taken by the self-government of Lubuskie voivodship for micro-enterprises:

- Lubuskie Entrepreneurs Support Vouchers (total aid value is PLN 30 million), of which for 1 micro-enterprise the aid will be from PLN 30 to 120 thousand. Under the aid, two purposes are allowed: investment and working capital, or one purpose: investment. The maximum level of co-financing for the voucher will be 95% of eligible costs. Extraordinary call for applications.

Another entity at the regional level that assists micro-entrepreneurs is the Provincial Labor Office, which has offered assistance under the tool:
1. Support for entrepreneurs for job protection from the resources of the Guaranteed Employee Benefits Fund.

Within the anti-crisis shield, support was granted to 1040 companies in Lubuskie Voivodeship, which protected 49,078 jobs. The total value of assistance amounted to PLN 174,356,120 (Wojewódzki Urząd Pracy w Zielonej Górze, 2020).

One level lower is that of the Poviat Labour Offices, which prepared assistance for micro-enterprises consisting of: The Poviat Labour Offices prepared assistance for microenterprises consisting of: a low-interest loan from the Labour Fund or co-financing of part of the costs of employee salaries and social security contributions.

Zielona Góra city authorities have prepared the following proposal for companies located in Zielona Góra:

1. deferral of property taxes for 6 months, after which time a discretionary decision is made by committee members,
2. lack of fees for markets and for the occupation of road lanes for catering entities,
3. reduction of rent for the lease of city premises to a symbolic ONE PLN.

The total value of assistance is estimated at: PLN 30 million.

Conclusions

The presented research results show that owners of family businesses feel uncertainty about the immediate future due to falling prices and demand, which in turn leads to an imbalance in financial management of enterprises.

Family-owned service companies do not have the savings necessary to survive in the market in a situation of economic downturn. State aid from the financial point of view may be insufficient, but it does have a positive resonance and interest on the part of entrepreneurs, who notice problems in formal solutions that are not adapted to the current legal state.

What will happen to the economy in the coming months? Some economists forecast that there will be a deterioration of macroeconomic indicators, which may take place in about 3-4 months. The time the economy will need to recover from the crisis is estimated to be at least 2-3 years, and financial forecasts often say that the economy will recover from the inflationary spiral in about 6-7 years.

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Ustawa z 31.03.2020 o zmianie ustawy o szczególnych rozwiązaniach związanych z zapobieganiem, przeciwdziałaniem i zwalczaniem COVID-19, innych chorób zakaźnych oraz wywołanych nimi sytuacji kryzysowych oraz niektórych innych ustaw (Dz.U. 2020 poz. 568); Ustawa z dnia 16.04.2020 o szczególnych instrumentach wsparcia w związku z rozprzestrzenianiem się wirusa SARS-CoV-2 (Dz.U. 2020, poz. 695); Ustawa z 14.05.2020r. o zmianie niektórych ustaw w zakresie działań osłonowych w związku z rozprzestrzenianiem się wirusa SARS-CoV-2 (Dz.U. 2020 poz. 875); Ustawa z 19.06.2020 o dopłatach do oprocentowania kredytów bankowych udzielanych przedsiębiorcom dotkniętym skutkami COVID-19 oraz o uproszczonym postępowaniu o zatwierdzenie układu w związku z wystąpieniem COVID-19 (Dz.U. 2020 poz. 1086).

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