EFFICIENCY OF THE FAMILY COMPANIES LISTED ON THE ALTERNATIVE MARKET IN POLAND

Olga MARTYNIUK

Department of Corporate Finance, Faculty of Management, University of Gdansk

Abstract

Research on family businesses has undergone rapid development since 2000 however most of studies reflect American or Western European enterprises. However, comparison of the results and the conclusions should not be fully identified with the Central Eastern European family entities, because they were created and were developing under different market conditions. This article deals with the relationship between family ownership, family involvement in management and the financial performance of family enterprises in Poland. In the following study, the author investigates the ROA, ROE, ROS indices as well as the asset performance of the family businesses listed on the alternative market during the period of 2009 – 2013. The studies carried out indicate a lack of a statistically significant family influence on profitability of family companies; such significance only appears in case of the asset performance.

Key words: *Family business, Financial performance, Poland, Alternative market*

JEL Classification: G310, G320, L25

Introduction

The world of contemporary enterprises in market economy is very complex, therefore unambiguous definition of the purpose of their activity is not possible, while the proposed by the neo-classic theory of economics rule of profit maximization as an enterprise's only target does not explain the behavior of many types of business entities observed nowadays. It seems that currently three trends are of bigger significance: the theory of a satisfactory conduct, according to which enterprises aspire to obtain satisfactory profits; management theories, which emphasize diversity of the economic interests on the part of the capital owners and the managers; as well as the theories of market value, which assume maximization of an enterprise's market value as its target. Family businesses, in which decision-making is influenced not only by economic logic, but also by emotions, are an example of enterprises whose owners not only declare, but also implement objectives other than maximization of the profit or an increase of the company's value. This results from the fact that family enterprises are a particular type of business entities, the essence of which can be described using two subsystems – a family system (family) and an economic system (enterprise) (Gersick 1997). Strong relations between those systems determine the enterprise's and the family's targets as well as the manner of their functioning. In order to achieve the non-economic objectives, family units forgo the maximum profit and settle for a certain level of the profit considered as sufficient (Hall, Astrachan 2014). This has been confirmed by the studies, which often indicate that importance of non-economic targets in an enterprise often is much higher than in non-family units, and this is a significant difference between the two (Chrisman et al. 2012; Sharma, 2004; Westhead, Howorth 2006). According to Safin (2007) a traditional family enterprise is characterized by achievement of the objectives usually associated with the social side of business activity, while profit is only one of the family's goals. The family nature of these entities causes durability and stability to be the main objectives of their activity (Safin 2007; Byrne 2008; Kowalewska 2009; Floren 2009). This is due, among other things, to the interdependence between the owning family's situation and the enterprise's condition. It results in reluctance to take risk, which leads to lower attention on growth (Szczepkowska 2009). Additionally, the system of values observed in an enterprise is an element distinguishing family entities, resultant from a value-system proper for a given family, which also determines an enterprise's objectives, for example harmony in the family (Astrachan, Jaskiewicz 2008) or the social status (Dyer, Whetten 2006; Zellweger, Astrachan 2008; Webber 1984). Polish studies on family enterprises confirm that economic targets, that is maximization of the profit and of the enterprise's value, are not the most important objectives. Important strategic goals include self-realization and keeping the business in the hands of the family, as well as increasing participation in the market and satisfying the needs of the customers (Safin 2007). Some authors also point to the fact that an enterprise's objectives are also affected by its emotional value for the owners (Astrachan, Jaskiewicz 2008; Zellweger, Astrachan 2008) and by the social capital of the owning family. The hierarchy of the activity goals in family enterprises, however, can change when their values are subjected to public circulation. Entrance of a family enterprise on the capital market most often is associated with its development and thus with an increased demand for capital. It can bring tangible benefits for the company, which include: access to large capital resources, possibility to exploit favorable trends on the capital market, greater liquidity of the shares, increasing the company's value, involvement of talented external managers, solving the problems related to succession, improvement of the company's image in the environment (Marchisio, Mazzola 2002; Jaskiewicz et al. 2005; Winnicka – Popczyk 2012), facilitation of the company's internalization (Marchisio, Mazzola 2002). These benefits for the family-owners may cost them limiting the family's influence on the enterprise's functioning, the changes in the management structure, pressure from the stockholders for higher current profits, divergence of the attitudes towards risk, asymmetry of information, the need for greater transparency on the information about the company, separation of the family's assets from the company's assets, a change of the company's tax policy (Marchisio, Mazzola 2002; Winnicka – Popczyk 2012). What is more, when the owners of a family enterprise decide to enter the capital market, they must bear in mind that the enterprise's objectives must comply not only with their expectations, but also with the interest of the potential capital providers, who analyzing various possibilities of investing their financial assets choose the most effective ventures. Despite this, as shown by research, entrance of a family enterprise on the capital market is viewed positively by the market participants (Jaskiewicz et al. 2005). This is another stage of family a enterprise's development, not necessarily causing loss of the family nature by a given entity. It should be noted that the studies cited in the article refer to family enterprises from Western Europe and from North America, where these enterprises are characterized by a significantly longer period of activity, they were created and were developing under different market conditions than Polish family entities. Hence the comparison of the results and the conclusions should not be fully identified with the Polish reality. Safin even states that "the attitudes of Polish family enterprises, manifesting themselves in their objectives, in the practice of economic life, have a diverse nature and are difficult to fit in the universally applicable standard" (2007).

In Poland, entrance of the NewConnect market – an alternative system of trade - is one of the possibilities to make a family business public. One advantage the NewConnect market provides for family entrepreneurs, in relation to the regulated market (The Warsaw Stock Exchange), is the possibility to transact a private offer addressed to a specified number of investors. This means that the owning family can control who will be the company's shareholder. The NewConnect market was launched on the 30th of August 2007 by the Warsaw Stock Exchange (WSE) as a platform for trading equities, dedicated to innovative entities seeking capital. It operates in the form of an alternative trading system (ATS), that is, as a multilateral system coupling the offers of purchasing and selling financial instruments, organized outside the regulated market by an investment company or by an entity running a regulated market (Ministry of Finance 2005). Functioning of NewConnect is primarily based on the principles specified in the Rules of the Alternative Trading System as well as in the current resolutions of the Board of the Warsaw Stock Exchange Inc.. Compared with the main trading floor, NewConnect is characterized by simplified procedures of introducing and trading financial instruments as well as by lower fees.

The aim of this article is to evaluate efficiency of the family enterprises listed on the NewConnect market, which would allow answering the following research questions:

1. Is family's involvement in management of an enterprise associated with achievement by these companies of averagely higher profitability indices (ROA, ROE, ROS) and a higher asset performance index?
2. Does the level of family enterprises' efficiency change along with a change of the family's share in the company's ownership?

Financial results of the family enterprises listed on the NewConnect market for the years 2009 – 2013 will be analyzed.

Material and Methods

1.1. Literature Review

The issue of family entrepreneurship appeared in scientific discussions during the 1980's, however, a significant increase of the interest in the subject did not come until after 2000. Most often this subject has been explored in the United States (around 60% of all publications), while in Europe and in Great Britain (8% of all publications), in Spain (3.8% of publications) (Benavides-Velasco et al. 2013). It should be noted that this study-area is featured in reputable journals in Central-Western European countries to a still small extent. Such statement is confirmed by the results of the studies carried out by Benavides-Velasco, (Benavides-Velasco et al 2013) published in the journals indexed in the JCR as well as by the results of a meta-analysis of the bibliographic databases and of the most important journals in the field of family entrepreneurship (Wagner et al. 2015). Publications on financial performance of family enterprises in Central-Eastern Europe most often concern the Czech Republic (Petlina, Korab 2015; Machek, Hnilica, Brabec 2013; Macheck, Hnilica 2015) and Russia (Buccelatto, Fazio, Rodionova, Vereshimima 2015).

Analysis of the Polish literature in the field of family business finances allows distinguishing two main publication trends. The first concerns the sources of financing for this group of entities (Winnicka – Popczyk 2008; Stradomski 2010; Winnicka – Popczyk 2011; Martyniuk 2014; Stefanski 2014; Socha 2015; Kałdoński, Jewartowski 2012). The second is the studies on efficiency of Polish family enterprises (Socha, Majda, 2015; Lipiec 2014; Kowalewski, Talavera, Stetsyuk 2010; Winnicka – Popczyk 2008) involving comparison of these entities with non-family enterprises or comparison of the performance of family enterprises managed by the owners with those controlled by external managers.

Although researchers from various countries, for over three decades, have been trying to answer the question - what is the relation between the family's share in ownership as well as in management and the company's performance, it is still difficult to establish an unequivocal answer. However, meta-analysis of international research in the field of financial analysis of family enterprises, indicating that in 61% of the studies their performance indicates a positive influence of the family on the financial results of family entities, can serve as summary of these considerations. This influence is statistically significant, but relatively low in terms of value (Wagner et al. 2015). Positive influence of family on efficiency of enterprises has been found by, inter alia, (Villalonga, Amit 2006, Poutziouris, Savva, Hadjielias 2015; Maury 2006; Berg 2014; Allouche et al. 2008; Kachaner et al. 2012). Positive impact of family on the results of a family enterprise has also been identified in Polish studies on family firms (Kowalewski, Talavera, Stetsyuk 2010; Majda, Socha 2015; Lipiec 2014). Furthermore, results of international analyses indicate that in case of the companies managed by their founders (the first generation), positive influence of the family is much stronger than in case of the companies managed by successive generations (Anderson, Reeb 2003; Villalonga, Amit 2006, Poutziouris, Savva, Hadjielias 2015). In Poland, majority of family companies is still run by the founding generation, which is characteristic for Central-Eastern European countries, where dynamic development of family entrepreneurship occurred after 1989. Therefore, studies in this filed have not yet been carried out.

The subject of the research on family enterprises in Poland in the field of financing comprised the companies listed on the primary market – the Warsaw Stock Exchange (Lipiec 2014; Kowalewski, Talavera, Stetsyuk 2010; Kałdoński, Jewartowski 2012), the entities from the SME sector (Stefanski 2014; Predkiewicz, Predkiewicz 2014), and general family entities (Socha, Majda 2014; Socha, Majda 2015). In the article, family companies listed on the alternative capital market – NewConnect – will be subjected to analysis. Pioneering studies on family enterprises on the NewConnect market were carried out by Popczyk (2013). They indicate high attractiveness of this source of financing in activity of family firms. The family companies listed on the NewConnect market were also the subject of the Author's studies on the structure of capital (Martyniuk, Gierusz 2014) and on investment risk (Martyniuk 2014).

1.2. Methods of the empirical studies

One of the research problems which emerge in case of family enterprises are methodological issues associated with defining a family enterprise. It is not, in fact, a subject to separate legal regulations and is not used in the statistics. Publications on family entrepreneurship lack an unequivocal definition of a family enterprise that would be accepted by majority of the researchers. Difficulties in defining primarily arise for two reasons:

- family enterprises are very diverse, there are no established criteria to distinguish what causes this group of enterprises to include entities of various legal, ownership forms and of various sizes, using different management methods;
- the concept of a family enterprises combines two terms differing in the purpose, social acceptance, history and in ancestry, i.e. the family and the company (Safin 2007; Sulkowski, Marjanski 2009).

In the study the following definition of a family enterprise, by Popczyk, was adopted: "a company of any legal form, whose entire capital or its decisive part is in the hands of the family, at least one member of the family exerts a decisive influence on the management or exercises a managerial function himself/herself with the intent to permanently keep the venture in the hands of the family" (2013). The criteria classifying a given entity as a family company were as follows:

- the number of the stocks belonging to one person or to few family members is higher than 50%,
- the number of the votes belonging to one person or few family members is higher than 50%,
- at least 1 family member is a member of the management board or the supervisory board.

Similarly, as in Popczyk, there have not been any attempts to establish a permanent intention to keep the company in the hands of the family (2013). This results from the fact that in majority of Polish family enterprises the process of succession is still at the „thinking-of-succession" stage – 70.4% of the researched (Lewandowska 2013).

The first part of the study involved analysis of the companies listed on the NewConnect market at the end of 2013, paying special attention to their family nature. At the end of 2013, 445 companies were listed on the NewConnect market. The companies of a family nature listed on NewConnect included a total of 90 entities. This means that family companies constituted 20% of the total entities listed on the NewConnect market, as of the 31st of December 2013. Analysis of family and non-family companies, in terms of the industry in which an enterprises operates, indicates that family entities operate in traditional industries more often than non-family entities. In the study, the largest group entailed trading companies (23%) and service companies (23%, excluding financial services).

Companies which at the day of testing had not published data for at least 3 years (2009-2013) were excluded from the group of the family entities subjected to the study. Ultimately, the size of the survey sample was 60 companies. In the researched companies, averagely 70.53% of the company shares belonged to the owner's family members. Most often, one representative of the family was a member of the board, holding a position of a Chairman (77%). Only 23% of the companies were managed by an external manager.

The second part of the study involved analysis of selected profitability indices (ROA, ROE, ROS) and productivity indices (productivity of the assets) for family companies. These indices were used in national and international studies. Summary in Table 1, however, confirms the lack of explicitness of the results assessing the relations between the family's share in management and in ownership with the company's efficiency.

Table 1. Selected indices

Index	Studies (positive effect)	Negative effect	Mixed / neutral influence
Return on assets (ROA)	International studies Allouche et al.(2008), Sraer and Thesmar (2007), Martinez, Stohr and Quiroga (2007), Maury (2006), Favero, Giglio, Honorati and Panunzi (2006), Barontini and Capiro (2006), Lee (2004), Anderson and Reeb (2003), McConaughy and Phillips (1999), McConaughy et al. (1998), Beehr et al. (1987) Poland Majda , Socha (2015)	International studies Ibrahim and Samad (2011), Bennedsen et al. (2007), Perez – Gonzalez (2006), Filatochev, Lien and Piesse (2005), Cronqvist and Nilsson (2003), Smith and Amoako-Adu (1999) Poland Majda , Socha (2015)	International studies Sacristan-Navarro, Gomez-Anson and Cabeza – Garcia (2011), Minichilli et al. (2010), Chiung-Wen, Shyh-Jer, Chiou-Shiu and Hyde (2009), Randoy et al (2009), Silva and Majluf (2008), Miller and LeBreton-Miller (2006), Villanoga and Amit (2006), Chua et al (1999), Chaganti and Damanpour (1991) Poland Kowalewski, Talavera and Stetsyuk (2010)
Return on equity (ROE)	International studies Allouche et al.(2008), Andres (2008), Sraer and Thesmar (2007), Martinez, Stohr and Quiroga (2007), Maury (2006), Lee (2004), Anderson and Reeb (2003), McConaughy and Phillips (1999), McConaughy et al. (1998), Beehr et al. (1987) Poland Majda , Socha (2015)	International studies Ibrahim and Samad (2011), Sciascia and Mazzola (2008), Bennedsen et al. (2007), Perez – Gonzalez (2006), Filatochev, Lien and Piesse (2005), Holderness an Sheehan (1998) Poland Majda , Socha (2015)	International studies Chiung-Wen, Shyh-Jer, Chiou-Shiu and Hyde (2009), Miller and LeBreton-Miller (2006), Ng (2005), Galve and Sales (1996), Chaganti and Damanpour (1991) Poland Kowalewski, Talavera and Stetsyuk (2010)
Return on sales (ROS)	International studies Chrisman, Chua, Kellermanns, Chang (2007)	International studies - Poland Majda , Socha (2015)	International studies Yammeesri, Lodh (2004)
Asset productivity index	-	-	-

Source: own elaboration based on Garcia–Castro, Aguilera (2014) and on national surveys

The asset productivity index was not previously used in the studies on family enterprises. Justifying the choice of this index, the Author would like to point to the nature of family enterprises' objectives, in which the most important aim is not maximization of the net profit, but achievement of a satisfactory profit (Hall, Astrachan 2014), allowing development of the company and realization of the non-economic targets. According to the studies carried out among the largest family enterprises in the wolrd 60% of the respondents describe the expected profit growth rate at a level lover than 11% (Hall, Astrachan 2014). Lesser significance of the net financial result for the companies' owners may also result from the fact that the company's assets are often used by the family for private purposes. The desire to reduce the tax burden seems to be another reason. Thus, it can be assumed, that productivity of the assets has bigger influence on the family's share in ownership and in management than the assets' profitability.

In the first stage of this part of the study, measures of a central tendency (the mean, the median) were estimated, in order to determine the average level of the tested performance indices for the years 2009-2013. Next, the values of the statistics describing the shape and symmetry of the distribution were estimated, in order to determine whether distribution of the studied observations had the characteristics of a normal distribution. Since analysis using the Kolomogorov-Smirnov test showed that the variables do not have a distribution similar to a normal distribution, it was decided to use a non-parametric correlation coefficient (Rho-Spearman) in the analysis. Additionally, in order to assess whether the family companies managed by a family-member Chairman were characterized by higher efficiency than other companies managed by an external manager, due to a small sample and the distribution of the variables that was not close to normal, a U Mann-Whitney test was used.

Results and Debate

Analysis of the ROE, ROA, ROS indices as well as of the asset productivity of the family enterprises listed on the NewConnect market did not indicate significant differences in the level of these indices, depending on the family's share in company ownership and in management. The descriptive statistics for the analyzed indices are presented in table 2.

In addition, after determining the average level of the ROA, ROE and ROS indices, for all researched firms over the analyzed period, no trend in the increase of individual indicators has been noted. In most cases, the year 2013 proved to reduce the potential increase of the indices over the years.

Table 2. Descriptive statistics for the variables analyzed in the study

Variables	Mean	Median	Standard deviation	Minimum value	Maximum value	K-S	p
ROA	0.02	0.03	0.21	-1.14	0.69	0,.21	< 0.001
ROE	0.06	0.07	0.80	-7.45	5.56	0.28	< 0.001
ROS	0.02	0.03	0.97	-5.69	7.83	0.36	< 0.001
Asset productivity	1.48	1.18	2.16	0.00	28.11	0.25	< 0.001

K-S results of the Kolmogorov-Smirnov test, checking the normality of a variable's distribution
p- the significance level for the K-S test
Source: own elaboration

The family's share in ownership

It was assumed that along with the growth of the family's share in ownership of an enterprise, the company would achieve a lower level of profitability and a higher level of performance. The results of the studies carried out in this field are presented in table 3.

Table 3. The correlation coefficient between the ROA, ROE, ROS indices, the asset performance, and the family's share in ownership

Variables	Rho-Spearman	Significance level
ROA	-0.03	0.603
ROE	-0.04	0.505
ROS	0.02	0.771
Asset performance	-0.16	0.13

Source: own elaboration

The analysis performed indicated that there is a lack of a statistically significant correlation between the profitability of family companies, measured by the ROE, ROA, ROS indices, and the level of the family's share in ownership of the company. In earlier studies on the family enterprises listed on the WSE (Kowalewski, Talavera, Stetsyuk 2010), a significant interrelation of the ROA to a certain level of family's engagement in ownership was found. However, after crossing this limit, such interrelation became statistically insignificant. Unfortunately, the Authors of the study carried out at the Warsaw Stock Exchange do not provide the level of ownership, from which correlation between the ROA index and the family's share in ownership becomes insignificant. It should be noted, that in the study on the companies listed on the WSE, a 25% family's share was adopted as a defined criterion qualifying a given entity as a family unit, while in the study on the companies listed on the NewConnect market, this threshold was 50%. Perhaps, if the same definition of an enterprise had been adopted in both studies, the results would have been similar.

The results of the performance of own capital also did not show a statistically significant interrelation between the level of the ROE index and the share in ownership in the analyzed firms (table 4), as opposed to the results obtained for the Polish family entities (Majda, Socha 2015) and for the Polish family companies listed on the WSE (Kowalewski, Talavera, Stetsyuk 2010).

It was found, however, that there is a statistically significant relation between the level of asset productivity and the family's share in ownership. Along with the increase of the family's share in ownership of a family company listed on the NewConnect market, productivity of its assets decreases. In addition, in order to check whether there is a relation between the level of asset productivity and the value of the assets, an analysis of the rho-Spearman correlation was carried out. Table 4 presents the results obtained through the analysis.

Table 4. Coefficient of the correlation between the asset productivity and the value assets' value

Variables	Asset productivity	
	rho-Spearman	**Significance level**
The assets' value	-0.22	< 0.001

Source: own elaboration

Analysis of the correlation showed that there is a relation between the asset productivity and the value of the assets in the analyzed firms. This means that the higher the level of the assets' value in the analyzed firms, the lower the level of the asset productivity.

The family's share in management

It was assumed that along with an increase of the number of family members in company's authorities, its profitability, measured by the ROA, ROE, ROS indices, decreases and the asset productivity increases. The results of the studies carried out in this area are presented in table 5.

Table 5. Coefficient of the correlation between the ROA, ROE, ROS indices, the asset productivity and the family's share in the company's authorities

Variables	Rho-Spearman	Significance level
ROA	0.05	0.452
ROE	0.06	0.336
ROS	-0.01	0.936
Asset productivity	0.17	0.008

Source: own elaboration

The study found no statistically significant interrelation between the profitability of family companies and the number of the persons in company's authorities. The results obtained do not confirm the results of the studies carried out by (Kowalewski, Talavera, Stetsyuk 2010) and (Majda, Socha 2015), for which a statistically significant relation between the ROA, the ROE, and the share of the family in enterprise management was noted. The studies carried out only confirmed that participation of the family in governing the company has a positive effect on its asset productivity. This means that the bigger number of the persons in the authorities of the analyzed companies, the higher the level of the asset productivity.

Further, the Authors examined whether the firms managed by a Chairman who is a family member differed from the firms managed by an external manager, in terms of the ROA, ROE, ROS indices. For this purpose, the U Mann-Whitney test was used, due to small in number groups and the fact that the distributions of the variables were not close to a normal distribution. Table 6 presents the results of the analysis in this regard.

Table 6. The level of the ROA, ROE, ROS indices, divided according to the manner of managing the company

Index	Management	Mean	Standard deviation	Result of the U M-W test	Significance level
ROA	External manager	-0.01	0.13	0.94	0.345
	Chairman from the family	0.02	0.17		
ROE	External manager	-0.06	0.77	0.16	0.875
	Chairman from the family	0.09	0.36		
ROS	External manager	0.24	0.88	0.21	0.834
	Chairman from the family	-0.01	0.95		

Source: own elaboration

The analysis carried out using the U Mann-Whitney test did not indicate statistically significant differences between the firms managed by a family-member Chairman and those managed by an external manager, in terms of the ROA, ROE, ROS indices. Such interdependency, in turn, was shown by the study carried out by (Majda, Socha 2015), which indicated that the units in which the owners are the managers, on average, achieve higher values for the ROA index than the entities employing external manager.

Conclusion

The studies carried out indicate a lack of a statistically significant influence of the profitability of the family companies listed on the NewConnect market. It only appears in case of the asset performance. The obtained results differ from the results for the companies listed on the main floor. This is probably due to the difference in the definition of a family enterprise adapted in both studies. Problems with the definition of a family enterprise have been indicated as a limitation in numerous studies on family enterprises. The thresholds for the level of ownership and shares held (min 50%), adopted in the study, could have caused the companies in the sample, being under a significant influence of the family (70.53% the average share of the family in ownership), to be more strongly affected by the consequences associated with the familiarity, than in case of the study on the Warsaw Stock Exchange companies, where the threshold for the ownership level was 25%. One can only wonder if such company still can be classified as a family enterprise. Surely it is worth verifying if adaptation of the same definition of a family enterprise in the studies on the family enterprises listed on the main and on the alternative markets would provide similar results. In addition, the companies listed on the alternative market are smaller than those listed on the main floor, which also can influence the results.

In terms of the asset productivity indices, it is difficult to unequivocally assess the situation. Lower asset productivity for family companies in which the family has greater share in the assets, at a simultaneous higher asset productivity of the companies in which the share of family in management is greater, is difficult to assess. Considering the fact that asset productivity lowers along with an increase of the asset value, it can only be assumed that some family companies, after making their shares public and after recapitalization, purchased assets which at the time of the analysis were not used in full. For further analysis, detailed information on the investment policy of the entities would be needed.

Since the results of the studies are different for the profitability and productivity indices, subsequent studies should be oriented at determining the profitability indices in relation to other levels of the financial results (the profit on sales, the profit on operational activity, the profit on economic activity), which could help in explaining the differences between profitability and productivity.

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Correspondence address:
Olga Martyniuk, PhD. Department of Corporate Finance, Faculty of Management, University of Gdańsk, Armii Krajowej 101, 81 820, Sopot, Poland, e-mail: *omartyniuk@ug.edu.pl*