Family Business Center
Universität St.Gallen

Schweizerisches Institut
für Klein- und Mittelunternehmen
Universität St.Gallen

Family Business in Switzerland: Significance and Structure

Urs Frey
Frank Halter
Sabine Klein
Thomas Zellweger

Zitierweise / Citation:

Frey, Urs; Halter, Frank; Klein, Sabine; Zellweger, Thomas 2004: *Family Business in Switzerland: Significance and Structure*, in: Tomaselli, Salvatore, Melin, Leif (Hrsg.) Research Forum Proceedings, Family Firms in the Wind of Change. F.B.N. 15th World Conference, Copenhagen, 2004, S. 73-89.

Family Business Center
an der Universität St. Gallen (FBC-HSG)

Dufourstrasse 40a
CH - 9000 St. Gallen
++41 (0)71 224 71 00 (Telefon)
++41 (0)71 224 71 01 (Fax)

www.fbc.unisg.ch

Schweizerisches Institut für Klein- und Mittelunternehmen an der Universität St. Gallen (KMU-HSG)
Dufourstrasse 40a
CH - 9000 St. Gallen
++41 (0)71 224 71 00 (Telefon)
++41 (0)71 224 71 01 (Fax)

www.kmu.unisg.ch

Das Family Business Center an der Universität St. Gallen (FBC-HSG) hat sich zum Ziel gesetzt, Familienunternehmen in ihrer ganzen Komplexität zu erforschen und zu betreuen. Dies beinhaltet als universitäre Institution einerseits die Forschung, wobei nationale und internationale Projekte realisiert werden. Zum anderen werden durch das Family Business Center Weiterbildungsprogramme angeboten, die auf die Bedürfnisse und Interessen von Familien und deren Unternehmen zugeschnitten sind.

Das Schweizerisches Institut für Klein- und Mittelunternehmen an der Universität St. Gallen (KMU-HSG) beschäftigt sich seit Jahrzehnten Intensiv mit Klein- und Mittelunternehmen. Das Tätigkeitsgebiet umfasst Forschung, Lehre, Praxisförderung (Erfa-Gruppen, Beratung) und Weiterbildung. Die Themenschwerpunkte liegen in KMU, Entrepreneurship und Familienunternehmen.

Preface / Abstract

This paper analyzes the structure of family firms in Switzerland and shows their significance in the Swiss economy. Due to its theoretical foundations that draw on the same definitions as other nationwide studies in the field, the study delivers results, which are comparable with those of other similar studies. The analysis finds a share of 88.4% of family firms in the country, which is higher than in other European countries. Furthermore the study analyses the differences between family and nonfamily firms regarding age, ownership structure, corporate governance and management. It discusses the singularities of Swiss family firms.

Keywords: Family firm, significance, ownership, age, governance, management

TABLE OF CONTENT

TABLE OF FIGURES

1 Introduction

[Page 74] Recent studies on the structure and significance of non-quoted family businesses have been published for the US (Astrachan, Shanker, 2003), Germany (Klein, 2000) and for the Netherlands (Flören, 1998). Aside from some "street lore" statistics (Shanker, Astrachan, 1996), no sound academic research had been done so far on the situation in Switzerland. It is the intention of this text to fill this gap.

2 Definition

Handler said in 1989 that "defining the family firm is the first and most obvious challenge facing family business researchers". Fifteen years later, the challenge remains (Klein, 2000). Defining the term "family business" has become crucial for the advancement of the field (Chrisman, Chua, & Sharma, 2003). Up to now, there are two main perspectives from which scholars try to solve the so-called "family business definition dilemma", one focuses on distinct behavior of family businesses (Chua, Chrisman, & Sharma, 1999), the other on the potential family influence (Astrachan, Klein, & Smyrnios, 2002). As research on Swiss family businesses strives to deliver results, which can be compared with other international studies, as for example the one on Germany carried out by Klein (2000), the (broad) definition of Klein will be applied.

"A family business is a company that is influenced by one or more families in a substantial way. A family is defined as a group of people who are descendants of one couple and their in-laws as well as the couple itself. Influence in a substantial way is considered if the family either owns the stock or, if not, the lack of influence in ownership is balanced through either influence through corporate governance (percentage of seats in the supervisory board, or others held by family members) or influence through management (percentage of family members in the top management team). For a business to be a family business, some shares must be held by the family."

Substantial Family Influence (SFI) as the measure proposed here allows the assessment of a family's influence on the business through ownership, management and/or governance, as required by above definition. In addition it has the advantage of being modular in the sense that it allows working out figures with differing definitions, definitions which include sole ownership or control or management participation. Similar to the article by Klein (2000), this article requires a SFI of at least 1 or more to classify a business as a family business.

$$If\ \ S_{Fam} > 0\ \ SFI : (\frac{S_{Fam}}{S_{total}}) + (\frac{MoSB_{Fam}}{MoSB_{total}}) + (\frac{MoMB_{Fam}}{MoMB_{total}}) \geq 1$$

With:

S = stock; SFI = substantial family influence; MoMB = members of management board; MoSB = members of supervisory board; Fam = family.

3 METHODOLOGY

Main questions of this study are: How many family businesses are there in Switzerland? Are there any differences between family businesses and nonfamily businesses regarding age, size, corporate governance, generation in charge and ownership structure? To reply to these questions, a questionnaire was sent to 7000 companies registered in the commercial database of Schober, an independent business address provider (spring 2004). This database includes 99% of all companies in Switzerland **[Page 75]** registered in the commercial register. The addresses were chosen randomly from the Schober database. In comparison to the study done of Germany, the sample was not stratified disproportionally: it was the intent of the authors to draw a reliable picture of family firms, in which larger firms were not overrepresented. Of the 7000 companies, 1221 returned valuable information, which amounts to a return rate of 17.4%. Of those 1221 questionnaires, 959 contained sufficient information to calculate SFI and thus to determine whether they were family firms or not.

The questionnaire consisted of 4 parts: a general section, an ownership / governance section, a culture / experience section and a capability section (see Appendix). The data was analyzed using SPSS (statistical software package for social sciences) on the basis of the definition given above. The data could also be used with other definitions, such as those of Shanker and Astrachan (1996) or others, insofar as they are quantitative definitions.

TABLE 1: STRUCTURE OF THE SAMPLE AND NUMBER OF FAMILY BUSINESSES IN SWITZERLAND

	Companies in Switzerland*		Returned questionnaires		Family businesses in sample		Total number of family businesses in Switzerland	
Employees	Number	%	Number	%	Number	%	Number	%
	A	B	C	D	E	F=E/C	G=F*A	H=B*F
< 10	271632	87.84%	320	33.37%	287	89.69%	243620	78.78%
10 - 49	30894	9.99%	390	40.67%	316	81.03%	25032	8.10%
50 - 99	4474	1.45%	111	11.57%	78	70.27%	3144	1.02%
100 - 249	1227	0.40%	92	9.59%	69	75.00%	920	0.30%
250 - 499	822	0.27%	21	2.19%	16	76.19%	626	0.20%
500 - 999	127	0.04%	13	1.36%	8	61.54%	78	0.03%
>= 1000	52	0.02%	12	1.25%	7	58.33%	30	0.01%
Total	309228	100%	959	100.00%			273451	**88.43%**

* figures from the Swiss National Bureau of Statistics, National Census 2001.

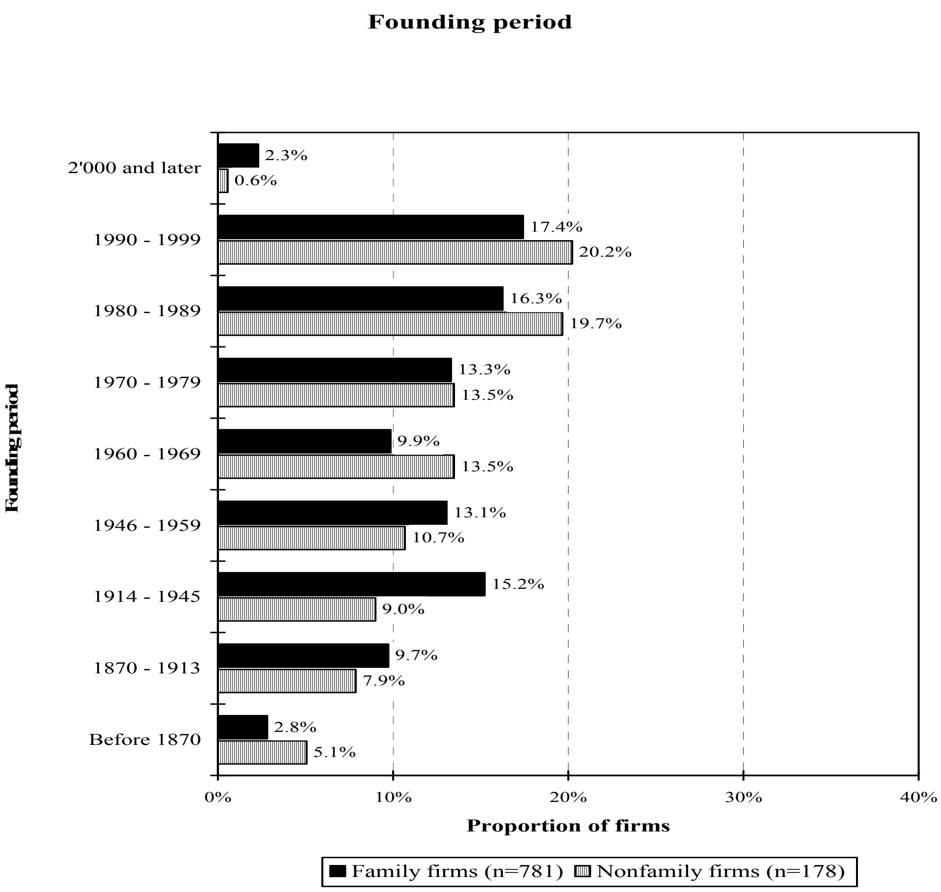
The study reveals that 88.43% of the firms are family firms (Table 1). This is remarkable as Germany reports only 68% and Spain 71%. Switzerland clearly has a higher share of family firms than Germany and Spain. This difference cannot be traced to structural differences regarding company size in these three countries. In all three countries one can observe that between 99.6% and 99.8% of all companies are small or medium sized (Fueglistaller, 2004).

Regarding size, measured in terms of number of employees, the study confirms the findings of other studies (e.g. Klein, 2000): with increasing size, the percentage of family businesses decreases.

4 AGE

When we analyze the founding period of family firms (Figure 1), we find that until the 1960s the majority of the newly founded firms in Switzerland were family firms. This changed after 1960, when nonfamily firms became and remained the dominant form of the new companies. This stands in contrast to the situation in Germany, where a majority of new companies has always been family firms (Klein, 2000). This brings up the question of why the preference for the governance form of newly founded companies changed in Switzerland, and why it did so in the 1960s. Even if Figure 1 only gives information on the current status of the companies and over time there might **[Page 76]** be family firms becoming nonfamily firms, and inversely, or there might exist differences in the survival rate of family firms compared to nonfamily firms, one reason for above observations is the changing role of the family in the society in the 1960s. In the late 60s the traditional family and the values it represented were questioned. Not only the role of the individual and the family inside society was questioned. Entrepreneurial activity was partially freed from the constricting family values (Pentzlin, 1976) and from resources representing or provided by the family. Other means of financing became available. In a period of strong economic growth in Europe, of a decreasing birthrate and thus of decreasing average family sizes and of increasing acquisition of professional knowledge outside the family rather than from the preceding generation within the family, founding a business without fully relying on the family became possible.

FIGURE 1: FOUNDING PERIOD



The above findings for Swiss family firms provide evidence for the hypothesis mentioned by Klein (2000), that the support of the family when founding a business is in some cases being replaced by the support of friends and/or colleagues. Interestingly, of the 29 companies studied that were founded in the year 2000 or later, 18 were family firms, and only 11 nonfamily firms. The future will show if there is in Switzerland something like a "back to the family" trend.

However, the question of whether family businesses live longer than their nonfamily counterparts must be answered in the negative. The average age of family firms is 45.5 years, that of nonfamily firms 42.9 years. Examined with a Mann-Whitney-U test the differences of the means however did not prove to be significant (see Appendix). Although there are more family businesses than nonfamily businesses owned by the third, fourth or later generations, the average current owner generation is 1.83 compared **[Page 77]** to 1.65 in nonfamily firms. The difference is however not significant (see Appendix). Thus, even regarding the owning generation, family businesses are not significantly older than non family firms.

The empiric analysis delivers similar results for the current management generation. Even if 24.6% of family firms are managed by the third, fourth or even later generations, the average current management generation is 1.91 for family firms.

Asked about the next change in ownership family firms and non family firms report similar time limits, with no significant differences: 11.5 years for family firms and 10.6 years for nonfamily firms. However, the two types of firms report significantly differing time limits for the next change of the CEO, with 10.3 years with family firms and 8.8 years for nonfamily firms. Apparently family firms do not have a longer perspective (measured in years) regarding the transfer of ownership, but tend to have more continuity in the management position.

5 OWNERSHIP STRUCTURE

Next to governance, which is split into family participation in management and in the supervisory board, ownership is one of the criteria which defines family businesses. This refers to the works by Astrachan, Klein & Smyrnios (2002) and the literature they build on, where family ownership among others is a key characteristic of family influenced companies. Apart from that, Klein (2000, 172) showed that especially for Germany, ownership is *the* variable through which family influence can be assessed. "The key to German family businesses is ownership."

Concerning the number of shareholders, there seems to be a preference for a simple shareholder structure. Nearly 80% of all family firms have a maximum of three shareholders (Figure 2). A dispersed shareholder structure with more than 10 shareholders is much rarer in family firms (2,9% of all family firms) than in non family firms (15.2% of all nonfamily firms). These results match with those of Klein (2000, 2004) for Germany. **[Page 78]**

FIGURE 2: NUMBER OF SHAREHOLDERS

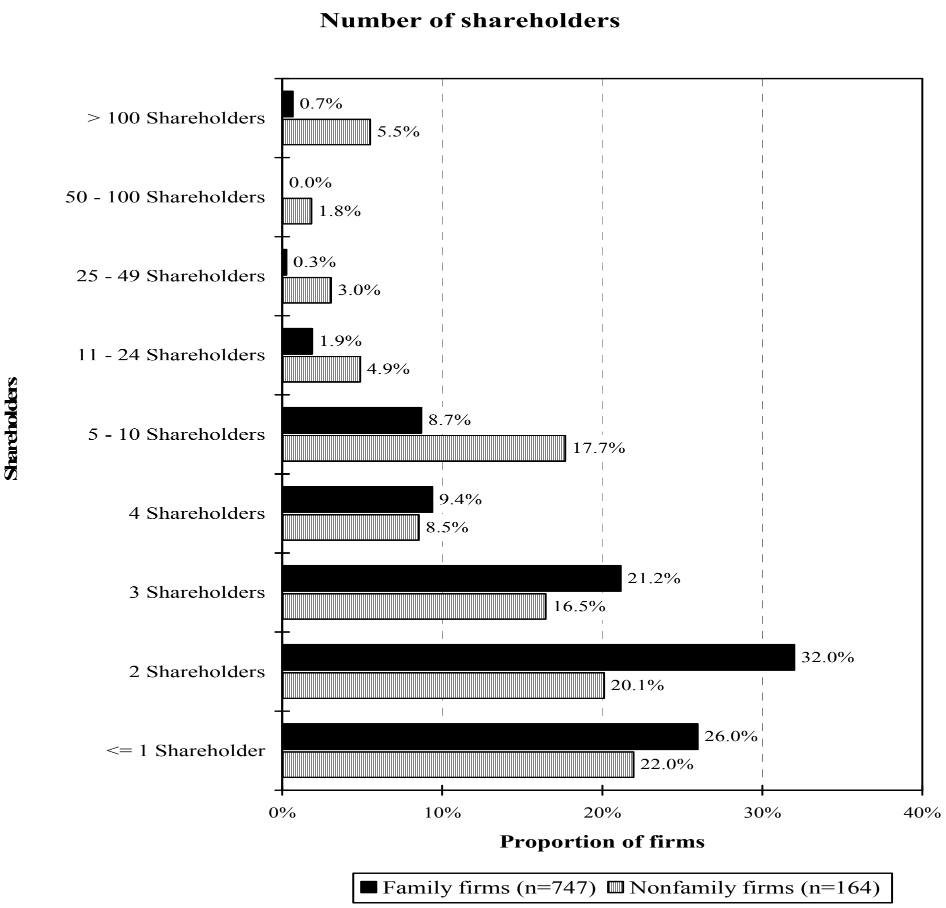
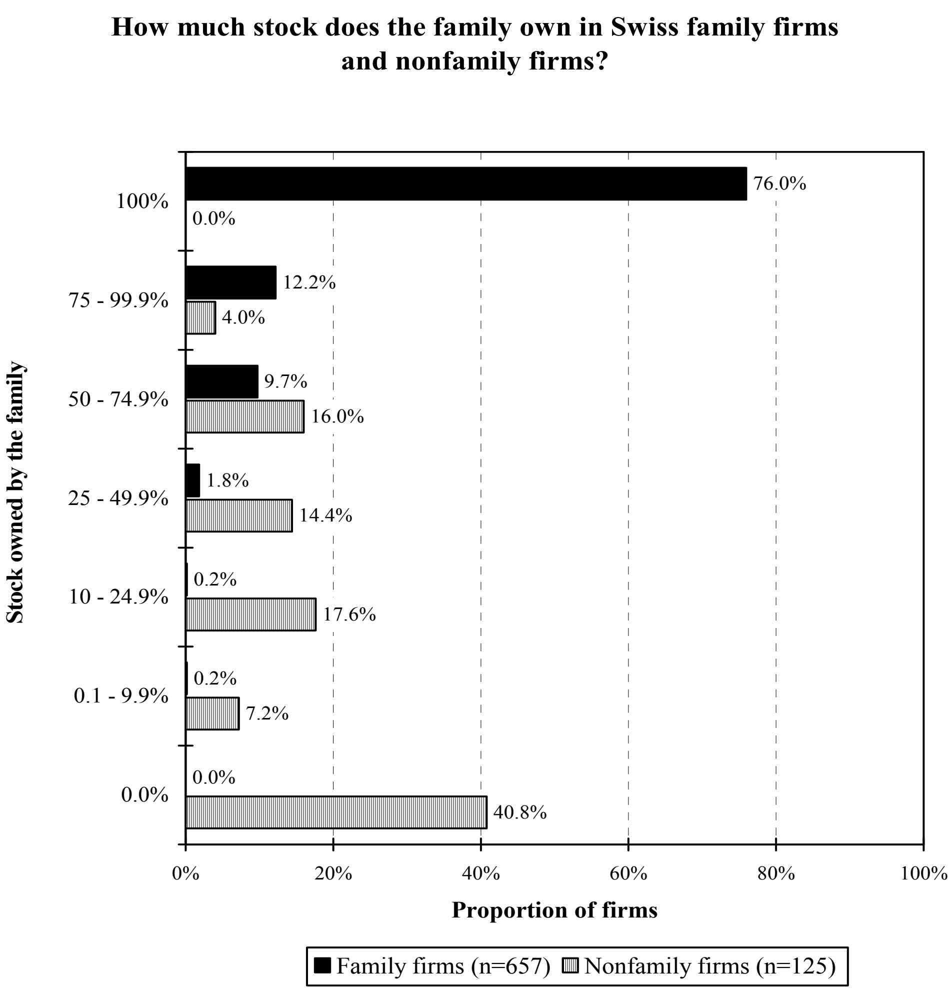


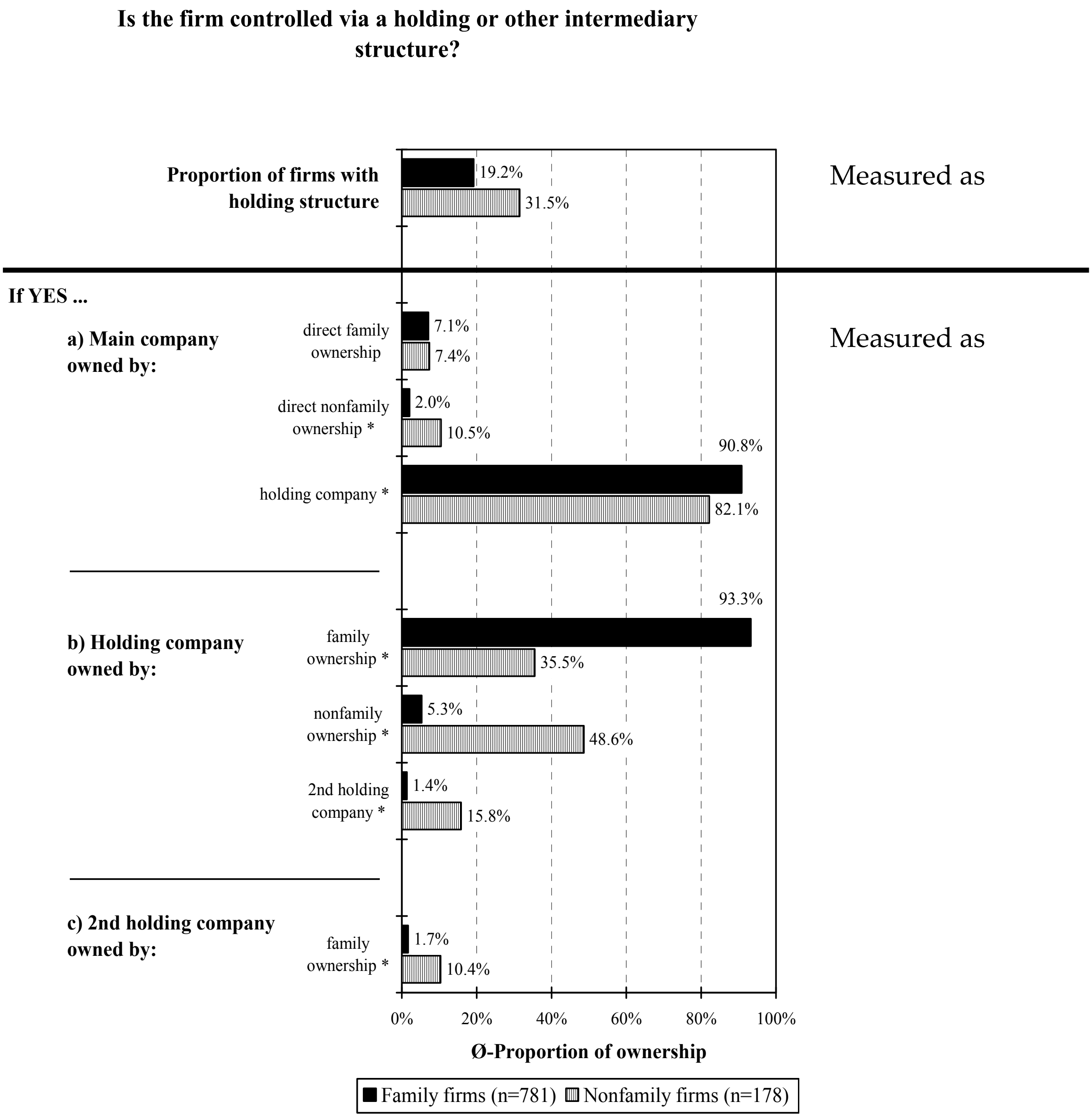
Figure 3 shows that the family owns less than 50% of the shares in only 2.2% of all family businesses. On the other hand, 20% of all nonfamily firms show a family ownership exceeding the 50% level and are nevertheless not considered as family firms due the absence of the family on the management and / or supervisory board, as defined by SFI. This share is surprisingly high, especially in comparison to the situation in Germany, where this share is around 10% (Klein, 2000). One possible explanation for this particularity is in Swiss rulings for equity issuing, which defines no restrictions on issuing dual class shares, with voting and nonvoting shares. For Switzerland, Faccio and Lang (2002) report that on average only 15.26% of the book value of equity is sufficient to control 20% of the votes. Furthermore, roughly 52% of publicly quoted Swiss companies are issuing dual class shares. In Western Europe these figures are topped only by Sweden. The conclusions above about the separation of ownership and control in Switzerland partly explain the high proportion of non-family firms controlling 50% or more of a firm's stock: in Switzerland it is thus possible to own a firm without controlling it. **[Page 79]**

FIGURE 3: PERCENTAGE OF STOCK OWNED BY THE FAMILY



Due to tax systems, which differ greatly among different areas within Switzerland, holding structures and other intermediary structures are common. Whereas only 19.2% of family firms have holding structures, this form is much more common in nonfamily firms (Figure 4). This may be due to the differences in size, as the administrative costs of a holding structure can not be carried by a smaller company. As family firms tend to be smaller than nonfamily firms (see above), more nonfamily firms have holding structures. If a holding structure exists in a family firm, this holding controls an average of 90.8% of the capital of the main company. In the case of the nonfamily firm this average is only 82.1%. 93.3% of the holding itself is controlled directly by the family. **[Page 80]**

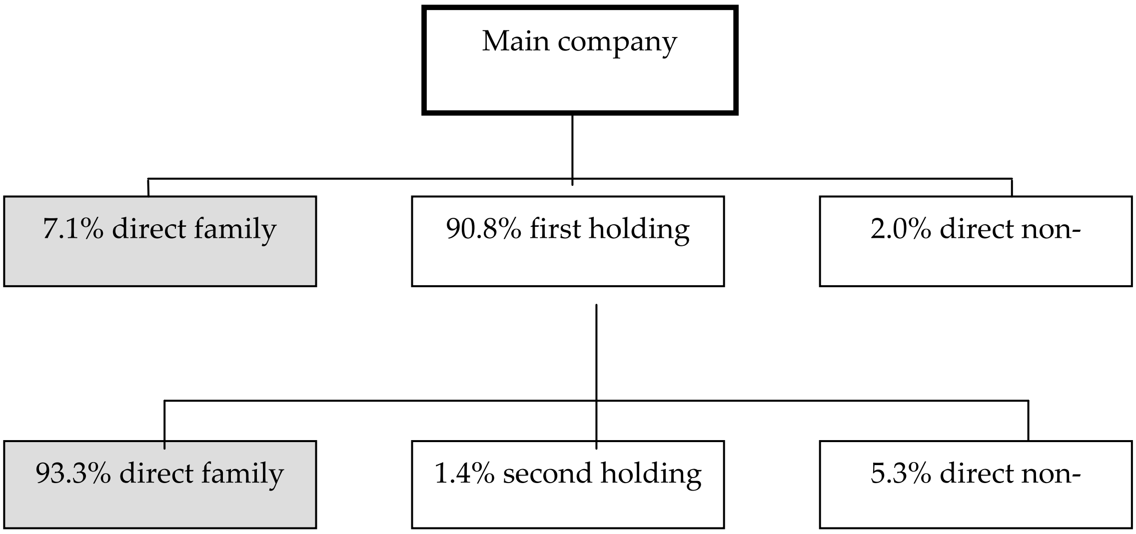
FIGURE 4: PROPORTION OF OWNERSHIP BY HOLDING AND OTHER INTERMEDIARY STRUCTURES



* = Significant mean difference between family firms and nonfamily firms.

Figure 5 shows the structure of an average Swiss family holding, in which the family has influence on the main company on two levels: first, via a 7.1% direct ownership of the main company, and second, via a share of 93.3% in the holding, which controls 90.8% of the shares of the main company. In total, this amounts to a control of 91.8% (= 84.7% + 7.1%) of the main company.

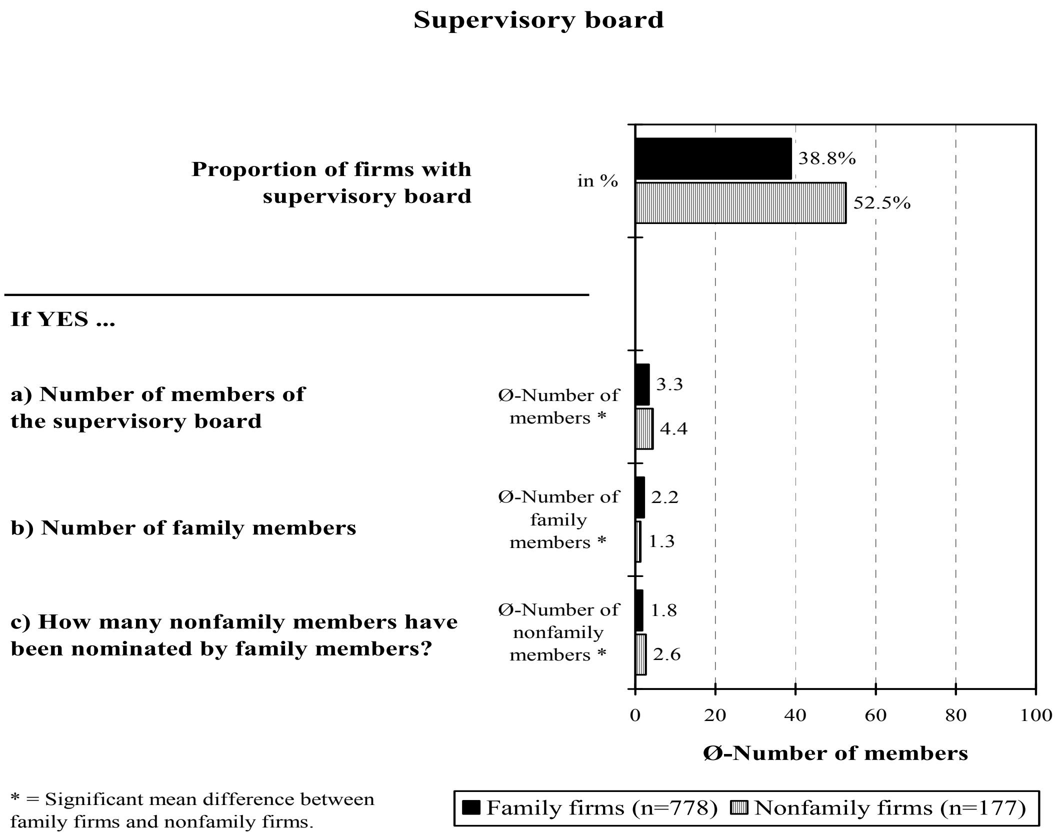
FIGURE 5: AVERAGE STRUCTURE OF A SWISS FAMILY HOLDING



6 CORPORATE GOVERNANCE

[Page 81] In contrast to Germany, the Netherlands and France, in Switzerland one finds no strict separation between the top management board and the supervisory board (= Verwaltungsrat). A member of one board can be member of the other board, although new but non-binding corporate governance guidelines ask for a strict separation between the staffing of the two boards. A supervisory board is mandatory for only one type of common legal entity, namely the Aktiengesellschaft (AG, limited liability company). All other common legal entities do not require a supervisory board by law, although shareholders are free to opt for one if they wish.

FIGURE 6: SUPERVISORY BOARDS

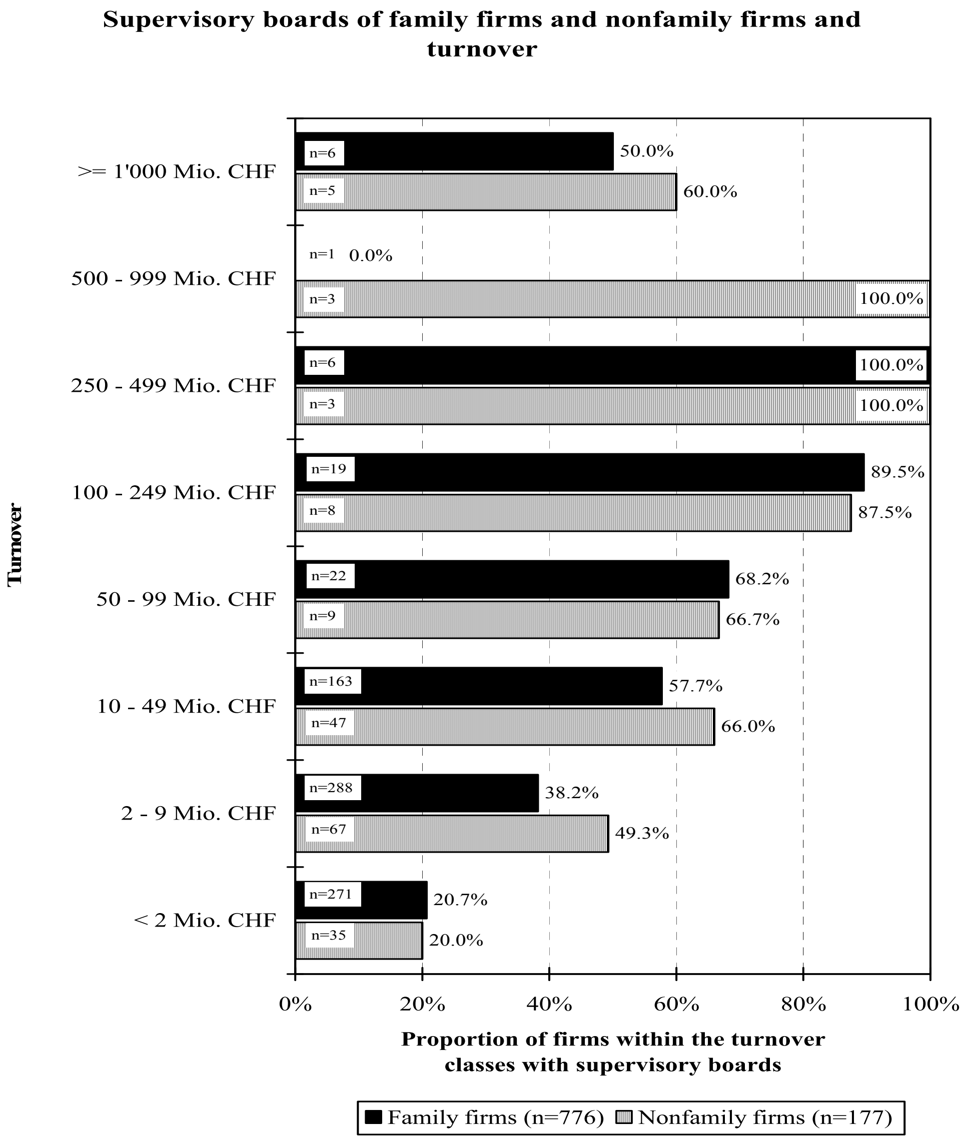


According to Figure 6 only 38.8% of family firms indicate that they have a supervisory board, compared to 52.5% of the nonfamily firms. Knowing that 79.8% of family firms are AGs (nonfamily firms: 89.8% AGs) this result is surprising. Supposedly those AGs, which indicate that they do not have a supervisory board, do actually have one. However it consists of the owners or the managing family members, and thus was not considered as a supervisory board by the respondents.

There are two reasons for this difference. First, many families do not like external control, particularly when it would mean installing a board with nonfamily members. Figure 6 delivers evidence for this: there are significantly fewer members in the supervisory boards of family firms than in nonfamily firms. In addition, the average supervisory board of a family firm has 3.3 members, of which 2.2 are family members on average. Thus, on the average, there is only one external personal on the supervisory board of family firms. These boards can not be considered an effective control structure, particularly if the external person is in some way client of the firm (e.g. banker, lawyer, accountant). Secondly, some families dislike the control of the family even more, particularly if a family member in the management position is supposed to be controlled (Klein, 2000).

[Page 82] A further explanation of why fewer family firms have supervisory boards is linked to the smaller size of family firms. As Figure 7 shows, the share of companies having a supervisory board is growing with increasing size. Surprisingly, family firms having a turnover level above 50 Mio CHF seem to be at least as open to installing a supervisory board as nonfamily firms. This can be explained by the expectation that the positive effects on corporate governance will outweigh at least partially the family's loss of the unlimited control of the family firm.

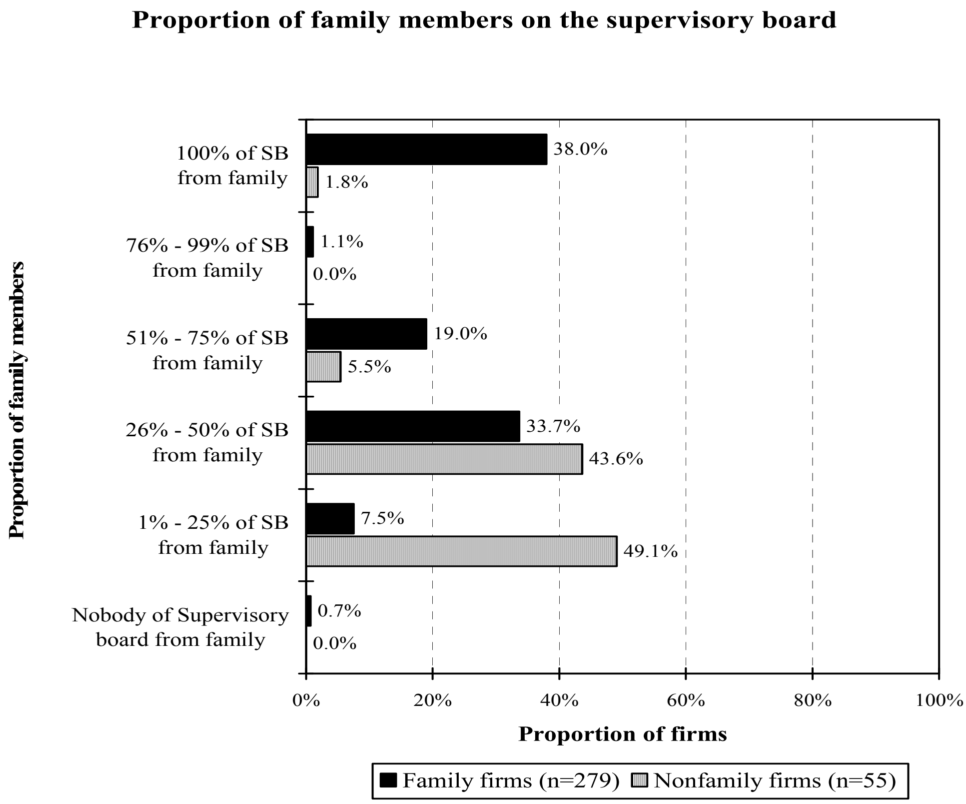
FIGURE 7: SUPERVISORY BOARD AND TURNOVER



Where a supervisory board exists in the firm, 38% of family firms prefer to have a supervisory board that consists solely of family members (Figure 8). Where there are outsiders in the supervisory board of the family firm, 33.7% have 26% to 50% family members on the supervisory board and only 19% of the firms have 51% to 75% family members.

However there is a size effect that explains this unexpected result. Many family firms have small supervisory boards with two members only. In the case that only one of the two is a family member, the firm was classified in the 26 to 50% class in Figure 8. This explains the low share of companies with 76% to 99% family members in the supervisory board. **[Page 83]**

FIGURE 8: FAMILY MEMBERS ON SUPERVISORY BOARD

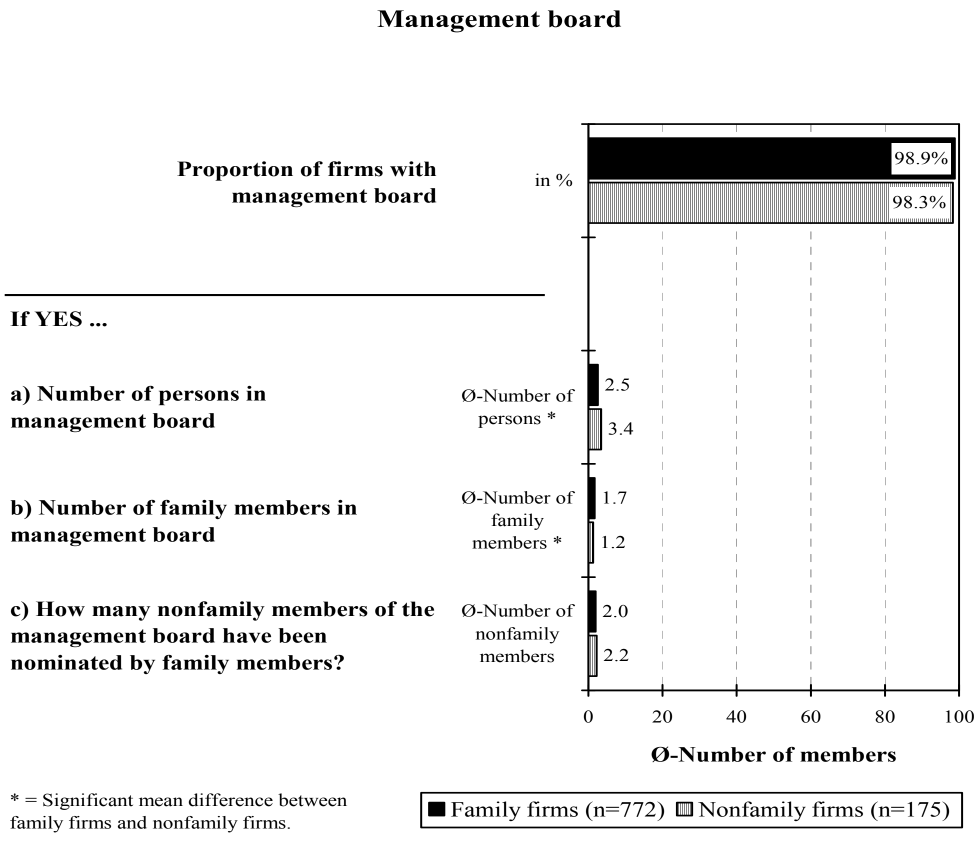


The issue of a low governance level in family firms is even more important if one considers that firms, which employ internal monitoring perform significantly better than those family firms without internal monitoring (Gomez - Mejia et al., 2001).

7 MANAGEMENT

[Page 84] Figure 9 shows that nearly all firms have management boards, be they family or nonfamily firms. However, the size and composition of the boards differ between family and non family firms. Management boards are significantly smaller in family firms, with an average of 2.5 persons compared to 3.4 persons in nonfamily firms. Figure 9 shows also the strong preference of families to control the direct management of the firm. An average of 1.7 family members controls a management board with an average of 2.5 members in total. This is usually a management board with two persons, both of whom are family members, or a board on which the two managing persons have been nominated by the family (Figure 9, part c).

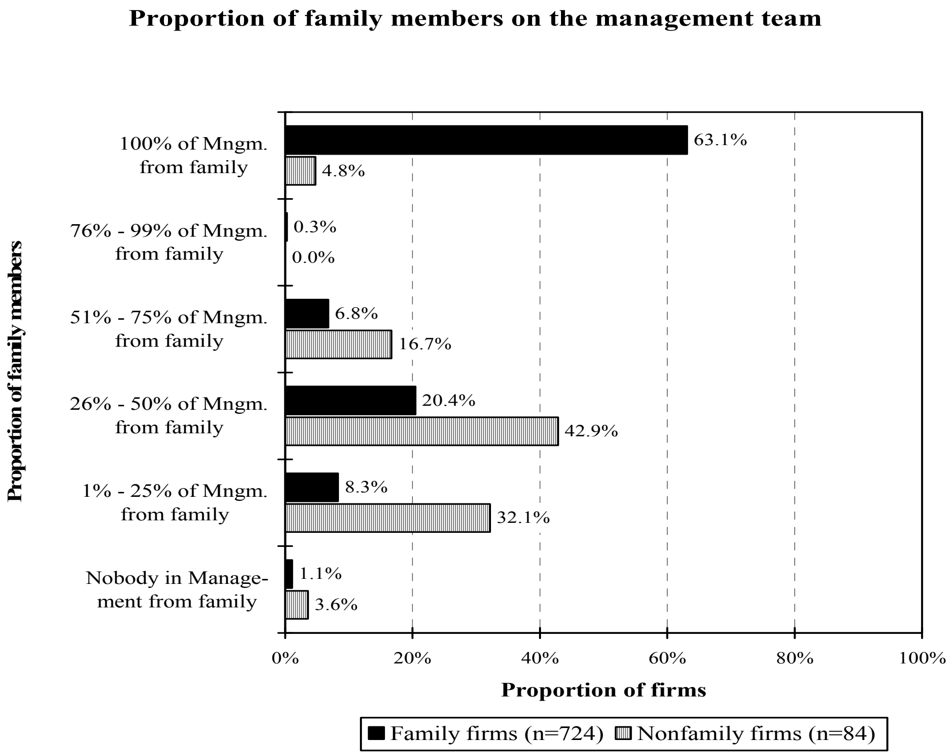
FIGURE 9: MANAGEMENT BOARDS



[Page 85] A comparison similar to that of the supervisory boards was prepared for the management boards. The large majority of family firms (63.1%) clearly prefers to control the management board completely (Figure 10). Where there are outsiders on the management board of a family firm, Figure 10 indicates that 20.4% have 26% to 50% family members on the board and only 6.8% of the firms have 51% to 75% family members on the management board. The same size effect as for the supervisory boards can however explain this unexpected result, as many family firms have small management boards with only two members. Where only one of the two is a family member a family member, the firm was classified in the 26 to 50% class in Figure 10. This explains the low share of companies with 76% to 99% family members in the management board.

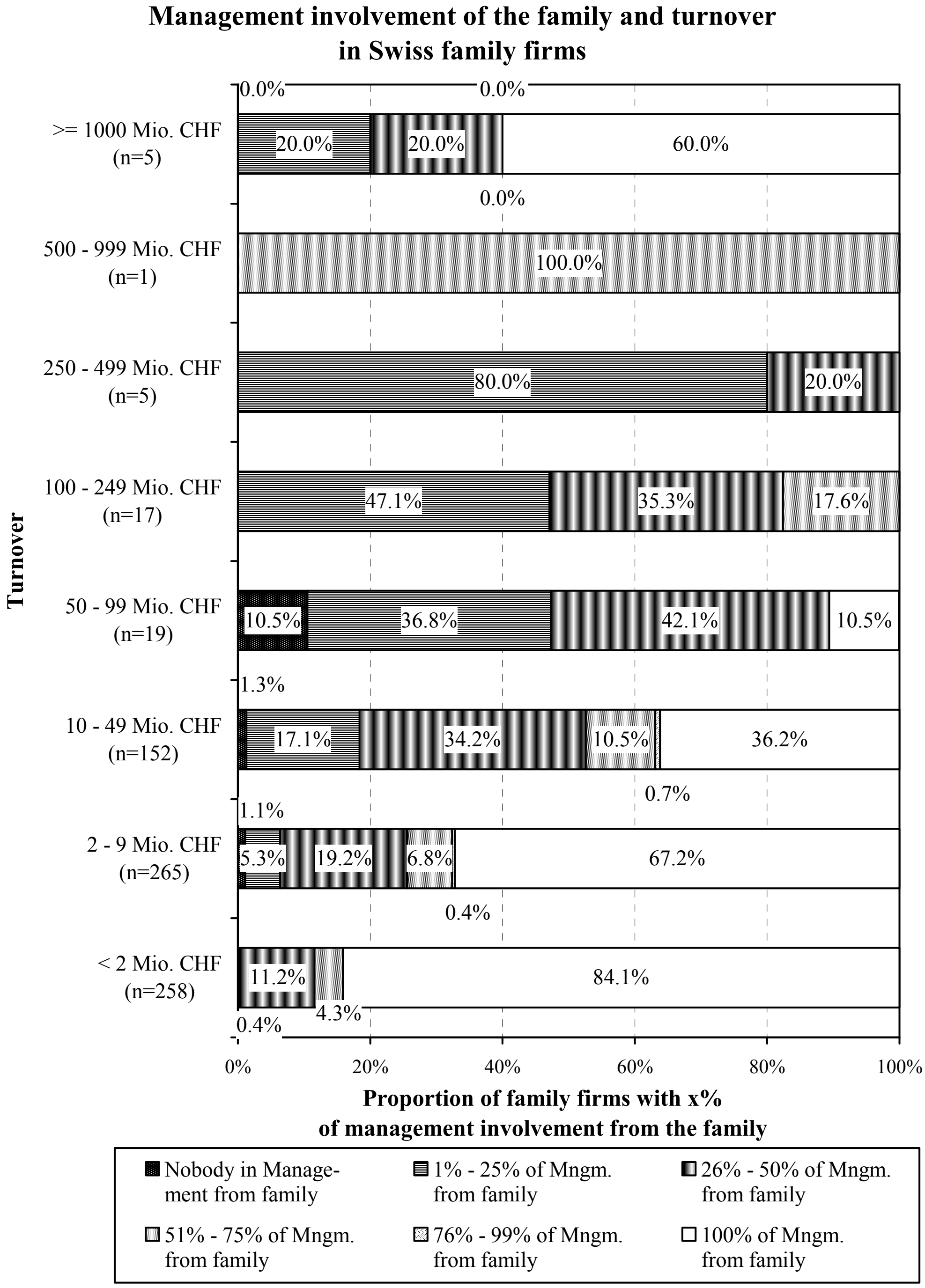
Compared to the findings for the supervisory board, where the families of only 38% (Figure 8) of the family firms with a supervisory board control the board completely, the families of 63.1% of the family firms with a management board (Figure 10) control the management board completely. Family firms seem to consider that control over a company can be held more easily by controlling the management board than by controlling the supervisory board. This hypothesis finds support in the study by Klein (2000) who finds significantly less family involvement in the supervisory board than in the management board. Furthermore, if family members are on the management board, there are fewer supervisory boards.

FIGURE 10: FAMILY MEMBERS ON MANAGEMENT BOARD



[Page 86] Regarding family involvement in management and firm size (turnover), the analysis reveals that the percentage of family members on the management team decreases with its size (Figure 11). One reason might be that larger companies have larger management teams and not every family has enough capable members to fill the team. A further reason is the increase in the required level of professionalism with the increase in firm size.

FIGURE 11: MANAGEMENT INVOLVEMENT AND FIRM SIZE



Crosstabs: Chi²-Value: 251.863; Significance: 0.003; Cramer's V: 0.264

8 OUTLOOK

[Page 87] The main challenge in the acquisition of facts concerning family businesses lies in the gathering of sufficient data to apply statistical methods that deliver reliable results. The large scale of this fundamental study fulfills these requirements and delivers the first reliable figures about Swiss family firms. We conclude that family firms in Switzerland are significant in number: they represent 88.4% of all firms. They are smaller than nonfamily firms. It could not be proven that family firms are older, in terms of the age of the firm, the generation of management or ownership. The examination of the expected time until the next change in management or ownership demonstrates that succession is not an acute issue for Swiss family firms, given an average of 11.5 years until the next expected change in ownership and 10.3 years until the next change of the CEO.

However, the study revealed that corporate governance is a more pressing issue with Swiss family firms. On an average, only 38.8% of family firms have a supervisory board. If there is a supervisory board, it is dominated by the family. There are even fewer supervisory boards in the smaller firms. Under these circumstances an effective control of the management is hardly possible in the family firm. Even though more supervisory is rarely desired by the family, particularly if a family member is involved in management, an increase in institutionalized governance structures would be fruitful. Internal monitoring effectively increases performance in a family firm.

What should be studied is the finding that family firms represent a diminishing share of firms founded during the last forty years. Companies founded before the 1960s are more often family firms, companies founded after 1960 are more likely to be nonfamily firms. What is the importance and also appropriateness of the family business as an organizational form in the early stage of the development of a firm? This question should be answered but should, however, be extended to the whole life cycle of the firm and would thus give further insight into the strengths and weaknesses of family firms. It is a question, which is relevant also beyond the borders of Switzerland.

9 References

Astrachan, J.H., Klein, S.B., & Smyrnios, K.X. (2002). The F-PEC Scale of Family Influence: A proposal for solving the family business definition problem *Family Business Review, 15* (1), 45 – 58.

Astrachan, J. H. ; Shanker, M.C. (2003) : Family Business' Contribution to the U.S. Economy: A Closer Look. *Family Business Review XVI (3),* 211-219.

Chrisman, J. J.; Chua, J. H.; Sharma, P. (2003): Current trends and future directions in family business management studies: Toward a theory of the family firm. *Written as Part of the Coleman White Paper Series.* Available online at http://www.usasbe.org/knowledge/whitepapers/index.asp (2003-10-07).

Chua, J. H.; Chrisman, J. J.; Sharma, P. (1999): Defining the Family Business by Behavior *Entrepreneurship, Theory & Practice,* Summer 1999, 19 – 39.

Faccio, M., Lang, L., (2002). The ultimate ownership of western European corporations. *Journal of Financial Economics*, Vol. 65, 365 – 395.

Flören, R. H., (1998). The significance of family business in the Netherlands. *Family Business Review*, June, 121 – 134.

Fueglistaller, U., (2004). *Charakteristik und Entwicklung von Klein- und Mittelunternehmen (KMU)*. St. Gallen: KMU-HSG.

Gomez – Mejia, L. R., Nunez – Nickel, M., Gutierrez, I., (2001). The Role of Family Ties in Agency Contracts. *Academy of Management Journal*, 44(1), 81 – 95.

Klein, S., (2000). Family Businesses in Germany: Significance and Structure. *Family Business Review*, September, 157 – 173.

Pentzlin, K. (1976). *Die Zukunft des Familienunternehmens - Erfolgreich von Generation zu Generation*. Düsseldorf: Econ.

Shanker, M., Astrachan, J., (1996). Myths and realities: Family businesses' contribution to the US economy. *Family Business Review*, 9(2), 107 – 124.

10 APPENDIX

[Page 89]

Comparison of Mean Values of Family firms and Nonfamily firms				
Comparison of mean values with T-Test only for variables with at least interval scale level. Mann-Whitney-U test for variables with at least ordinal scale level. * = significant on a 5% level	MV 1 Family firms (G1)	MV 2 Nonfamily firms (G2)	Significance T-Test G1 / G2	Significance Mann-Whitney-U-Test G1 / G2
Number of companies	781	178		
Turnover year 2003				0.000*
Number of employees year 2003				0.000*
Founding period				0.239
Number of shareholders	4.35	497.37	0.000*	
Family ownership	93.33	20.88	0.000*	
Third party ownership	6.74	79.12	0.000*	
Family ownership of the main company	7.11	7.38	0.930	
Third party ownership of the main company	2.05	10.47	0.000*	
Holding ownership of the main company	90.84	82.15	0.021*	
Family ownership of the holding	93.30	35.54	0.000*	
Third party ownership of the holding	5.32	48.63	0.000*	
Second holding ownership of the holding	1.38	15.83	0.000*	
Family ownership of second holding	1.69	10.36	0.004*	
Number of members of the supervisory board (sb)	3.33	4.37	0.000*	
Number of family members in the sb	2.16	1.29	0.000*	
Number of nonfamily members nominated by family for sb	1.76	2.59	0.000*	
Number of persons in management board (mb)	2.53	3.43	0.000*	
Number of family members in the mb	1.71	1.25	0.000*	
Number of nonfamily members nominated by fam. for mb	1.96	2.23	0.122	
Current owner generation	1.83	1.65	0.084	
Years until next change in ownership	11.51	10.62	0.247	
Current management generation	1.91	1.80	0.382	
Years until next change of the CEO?	10.30	8.78	0.018*	
Generation active in the supervisory board	1.81	1.63	0.108	
Share of family members in the supervisory board	67.32	31.67	0.000*	
Share of nonfamily members in the supervisory board, who have been nominated by family members	48.43	65.26	0.000*	
Share of family members on the management board	78.66	40.99	0.000*	
Share of nonfamily members nominated by family on mb	52.51	63.51	0.000*	
Number of nonfamily members in supervisory board	1.29	3.15	0.000*	

Number of nonfamily members in management board	0.84	2.26	0.000*	
Share of nonfamily members in supervisory board	32.68	68.33	0.000*	
Share of nonfamily members in management board	21.34	59.01	0.000*	
Age of the firm	45.54	42.90	0.362	0.239

Zitierweise / Citation:

Frey, Urs; Halter, Frank; Klein, Sabine; Zellweger, Thomas 2004: *Family Business in Switzerland: Significance and Structure*, in: Tomaselli, Salvatore, Melin, Leif (Hrsg.) Research Forum Proceedings, Family Firms in the Wind of Change. F.B.N. 15th World Conference, Copenhagen, 2004, S. 73-89.

Family Business Center
an der Universität St. Gallen (FBC-HSG)

Dufourstrasse 40a
CH - 9000 St. Gallen
++41 (0)71 224 71 00 (Telefon)
++41 (0)71 224 71 01 (Fax)

www.fbc.unisg.ch

Schweizerisches Institut für Klein- und Mittelunternehmen an der Universität St. Gallen (KMU-HSG)

Dufourstrasse 40a
CH - 9000 St. Gallen
++41 (0)71 224 71 00 (Telefon)
++41 (0)71 224 71 01 (Fax)

www.kmu.unisg.ch

EQUIS ACCREDITED

ACCREDITED AACSB INTERNATIONAL