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*Financing Family Businesses Through Private Equity*

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**Abstract**

**Research background:** Private equity is used to finance family businesses in different forms and stages of the development cycle. The immanent characteristics of family businesses, which are the desire to maintain economic independence and to carry out succession, are at odds with the nature of private equity investment, which involves taking equity stakes and controlling the business.

**Purpose of the article:** The study aims to identify the adaptation of private equity financing to the nature of family businesses and to indicate in which situations it can be used.

**Research methods:** The paper draws on research results presented in the literature, reports, and results from the author's own research.

**Main findings:** The results of the analyses carried out indicate that financing by means of private equity is relatively rarely used by family businesses in both the European market and in Poland, but at the same time, they indicate situations where it is appropriate or necessary.

## Introduction

Family businesses are an important element of the economy in many countries in terms of numbers, contribution to GDP or employment. Hence, providing opportunities for their development is essential for economic progress and the achievement of social goals. One key issue is their access to financial capital. The considerable diversity of family businesses in age, size, type of business, ownership structure, objectives and strategies adopted translates into a preference for and ability to access different forms of finance.

In modern economies, there is a systematic increase in the importance of financing through private equity. Not only is the volume of capital on offer increasing, but there is also a diversification of its sources and the instruments used. Under these conditions, the study aimed to determine the adaptation of private equity financing to the nature of family businesses and to indicate in which situations it can be used.

Family entrepreneurship is particularly prevalent in the small and medium-sized enterprise (SME) sector. At the same time, private equity bidders also concentrate their activities to a large extent in this segment of entities. Hence, the considerations in this paper refer to this group of enterprises. Considering the similar cultural, legal, and economic conditions regarding the functioning of family enterprises and the private equity market, the focus is on analyses of Poland, Austria, and Germany. It should be noted that in these countries, the financial systems are bank-oriented. The research in the scope mentioned above was based on a literature review on the subject, reports, statistical data and the results of own empirical research. It should be pointed out that the controversy surrounding the definition of family businesses leads to a lack of complete public statistics relating to this category of firms. It is necessary to rely on often fragmentary data from studies conducted by various institutions and scientific teams. This problem is particularly acute in relation to private equity financing, as its providers often operate in a dispersed or informal manner.

## Objectives, characteristics and sustainability of family businesses

Family enterprises became an object of scientific research in the 1960s. However, there is no uniform, universally accepted definition of them either in the scientific community or in the official sphere for legislative or statistical purposes. This is undoubtedly due to the considerable diversity of family businesses. Without going deeper into the presentation of this problem, it is possible to point out that the current literature is dominated by definitions based on the elements that define the family's involvement in the enterprise: participation in ownership rights, exercise of control and performance of management functions (Chua et al., 1999; Martos & Carlos, 2007). It can be pointed out that these elements are considered in the definition of a family business drawn up on behalf of the European Commission, which, however, has not

become legally binding. According to it, a family business is one in which the family owns a majority of the decision-making rights, these rights are either direct or indirect, at least one representative of the family participates in the management of the enterprise and, in the case of listed companies, the family owns more than 25% of the voting rights for decisions arising from the shares held (*Overview...*, 2009, p. 4). In terms of considering the financing of family businesses through private equity, it should be pointed out that some researchers only consider a family business to be one in which a succession process has taken place (Ward, 1987, p. 252; Hommelhoff, 2006, p. 68) or preparations have been made for it (Petzinger, 1999, p. 218).

The operation of an organised business by family-related persons exhibits certain specificities arising from the coexistence of two entities, the social (family) and the economic (business), and their impact on issues of ownership and management (Donnelley, 1964, p. 93; Gersick et al., 1997, p. 5). These translate into the definition of the goals of family businesses. A broad set of aspirations are identified as family goals, such as establishing a source of income for the family, creating jobs for family members, being guided by specific values in the running of the business, maintaining economic independence in the running of the business, ensuring the existence of the business in the long term and making a succession for the next generation (Astrachan & Jaskiewicz, 2008; Achleitner et al., 2010; Baus, 2013). In contrast, the economic objectives derived from the essence of the enterprise are the realisation of profit and the increase in enterprise value. The wide variety of objectives in family businesses prompts an analysis of their importance, as their hierarchy has a specific impact on the choice of financing method. The results of research in this area are not conclusive. Some authors conclude that in smaller companies, family objectives dominate and that as the company's size increases, economic objectives gain the upper hand (Olson et al., 2003, p. 640). Also, with young enterprises, the attaching of greater importance to family goals is indicated. At the same time, it is pointed out that the transfer of ownership to the next generation weakens family ties and is linked to the attaching of greater importance to the economic aspects of the business (Jaskiewicz & Klein, 2007, p. 1080). However, both cross-sections also formulate the opposite view: short-established and small enterprises strive to stay on the market, which forces them to strive for profits first, while only the progressive stabilisation of the economic situation over time strengthens the owners' ties to the enterprise and leads to greater importance being given to family goals (Achleitner et al., 2010, p. 241). Also relevant to the considerations in this study is the finding that it is more important for the family to survive the business in the long term than to increase its value (Anderson et al., 2003). Research carried out concerning Polish family businesses indicated that they attribute the most significant importance to existence in the long term, maintaining independence from third parties, limiting economic risk. On the other hand, being guided by the family's value system, short-term profit maximisation, or employment of family members are far less important (Pernsteiner & Węclawski, 2016, p. 52).

A particular feature attributed circularly to family businesses is the handover to the next generation (succession). However, practice in this area shows that this does not always occur. The most common reasons are the lack of successors in the family, the unwillingness of potential successors to take over the business, and conflicts within the family blocking the transfer of ownership rights to the next generation (Großmann, 2014). In Germany, for example, two-thirds of businesses pass to the second generation, one-third to the third and one-sixth to the fourth (Gleichmann-Pieroth, 2014, p. 19). The decline in interest in succession also has a temporal dimension – in Austria, where, whereas as recently as the 1990s, the majority of family businesses had successors within the family, this has only been the case for around half of the companies in recent years (*Unternehmensübergaben...*, 2021, p. 11). Similar results, with some differences depending on the period and country, are reported by other researchers (Zajkowski, 2018, p. 49). In Poland (around 70%), family businesses are still in the hands of the first generation (Pernsteiner & Węclowski, 2016, p. 43), and many of them lack successors (Bednarski, 2018, p. 25). Succession, or the inability to keep a business in the hands of the family, has specific consequences for how ownership is transferred to new entities.

### Ways of financing family businesses

Family-owned businesses are found in virtually all economic sectors, varying in size and adopting different business strategies. Most of them are small or medium-sized companies, manage in a traditional way and focus on a local clientele. These companies do not pursue an expansion strategy, do not have innovative projects, and are primarily focused on maintaining stability (Berthold, 2010, p. 146; *Familienunternehmen...*, 2013, p. 64). Such priorities of family businesses have an impact on the financing methods they use.

Research on the finances of family businesses focuses on two issues: the structure of capital and the means of raising capital. According to substitution theory, an increase in debt in the capital structure results in a greater risk of insolvency and the risk of the family losing control of the business (Mishra & McConaughy, 1999, p. 53). However, the results of empirical studies on capital structure are divergent. Some researchers point to the fact that owners of family businesses maintain relatively high shares of equity capital compared to non-family businesses (Becker et al., 2015, p. 58; Stradomski, 2010), but others find no significant differences from non-family businesses in this respect or point to a more significant share of debt in family businesses (Berthold, 2010, p. 52; Pernsteiner & Dick, 2013, p. 95; Safin & Kołodkiewicz, 2019). These differences can be explained by this group of companies' high diversification, goals, and development strategies.

For the positioning of private equity in the financing of family businesses, it is essential to determine the sequence of capital raising. The formulation of regulari-

ties occurring in this regard is captured in the theory of the hierarchy of sources of finance (Myers, 2001; Myers & Majluf, 1984). It indicates that entrepreneurs prefer internal financing at the expense of external financing, and in the event of having to resort to the latter, they generally opt for foreign capital. Its validity concerning family firms is confirmed by studies conducted in many countries, including Poland (Poutziouris, 2001; Prym, 2011; Guserl & Pernsteiner, 2015; Schraml, 2010; Pernsteiner & Węclawski, 2016). They show that the order in which sources and methods of financing are used is determined by such important characteristics of family businesses as the desire to keep the business family-owned, to ensure economic independence from third parties, and to limit economic risks (Mishra & McConaughy, 1999; Wimmer et al., 2018; Zellweger, 2006). The considerable heterogeneity of family businesses does not allow a clear definition of the structure of their financing methods. Following the logic indicated by the hierarchy of funding sources theory, funding from retained earnings, shareholder equity raises, and reserves play an important role in many of them. When external financing is required, especially small and medium-sized family businesses most often opt for a bank loan and, to a lesser extent, for leasing, debt issuance, and factoring (Bettermann, 2009, p. 83; Becker et al., 2015; Pernsteiner & Węclawski, 2016). However, this does not mean that they do not use private equity.

### **Nature of private equity funding by investment funds**

The financing of companies with external equity while providing them with management support emerged in the institutionalised form in the second half of the 1940s. This segment of the capital market has been subject to continuous development and accompanying changes, which is reflected in the definitions and classifications used (Grzegorzczuk, 2019, p. 31; Ljungqvist, 2024). Without entering into terminological quibbles, this paper adopts the term used by the most representative association of investors in this type of capital for the European market: private equity is a form of professional investment that involves taking ownership stakes in an unlisted company and keeping them in private hands (Invest Europe, 2024). This type of financing is used in several forms: venture capital – equity capital invested to launch and support early development or expansion; growth capital – to finance business expansion, restructuring, and entry into new markets; buy-outs – to finance acquisitions of market-stabilised companies.

The involvement of private equity in relation to family businesses can be viewed from two aspects: supporting the growth of the business and enabling the owners to sell the business when they are unable to continue (e.g. due to age) or lack of successors. The acquisition of a private equity investor for the implementation of a growth strategy may end in the divestment phase with the sale of all or part of the family's shares in the business to third parties, with the consequent loss of the family

character of the business or a reduced role for the family, respectively (Prym, 2011, p. 36). When supported by a fund, the management buyout process also results in a conversion to non-family.

The use of private equity financing is characterised by several key features that distinguish it from such traditional forms as a loan, a bond issue or a stock market listing. Several of its characteristics are particularly relevant to the analysis of this form of financing for family businesses. Private equity investors accept projects with above-average risk, expecting them to yield a higher rate of return than alternative forms of capital investment. Such conditions are primarily met by projects in the field of new techniques, technologies or organisational solutions. The investment takes the form of the acquisition of shares by the fund, which is associated with the acquisition of ownership rights, often broader than those resulting from the investor's share in the company's equity alone. Capital is contributed for a fixed period of time, which may or may not depend on the achievement or failure of performance targets, and then withdrawn. Disinvestment in the event of market success is carried out in the form of an IPO, the sale of shares to a professional or financial investor, and in situations of low attractiveness of the company to the original owners, managers, or they are redeemed. Private equity investors not only bring financial capital to the company but also control its use and assist the company in its management (Brettel et al., 2008, p. 16). These features occur with varying degrees of intensity in relation to the forms and stages of private equity financing indicated.

### **The market for institutional private equity investment in Europe**

The private equity market is characterised by a high dependence on the economic climate and, therefore, volatility over time, but with a clear trend towards growth. The analysis presented here is based on statistics for the European market for 2023. The total value of private equity investments made by the funds was EUR 99.8 billion. They were made in 8,391 companies, 85% of which belonged to the SME sector, with a total number of more than 20 million. Venture capital investments reached EUR 12.9 billion and were placed in 4,764 companies (91% by value and 99% by number of companies were in the SME sector). EUR 21.1 billion was used to finance 2,255 growth-stage companies and EUR 62.6 billion for 1,322 buy-outs. The largest number of companies financed by private equity belonged to the ICT, biotechnology and, healthcare and consumer goods and services sectors (16% each) and slightly fewer to manufacturing and services (15%). Austria and Germany are included in the referenced statistics with Switzerland (DACH), where investments accounted for 14% of the total value of European private capital, with 19% of the number of funded companies. The corresponding figures for Central and Eastern European countries are 1% and 2%. The value of private equity investments as a proportion of GDP represented a total of 0.444% for Europe, 0.036% for Austria

and 0.253% for Germany (Invest Europe, 2023b, p. 38, 47, 51, 62). The value of private equity investments in Poland in 2023 reached EUR 453 million, and they were made in 95 companies. The ratio of these investments to GDP was 0.061%. However, it was a year of strong decline in these investments, as they reached a total value of EUR 11539 million between 2009 and 2023 and supported 896 companies. The generic structure of investments was as follows in 2023: venture capital EUR 72.0 million, growth capital EUR 32.1 million and buy-out EUR 348.9 million, and the sectoral structure: manufacturing and services (29%), ICT (25%), biotechnology and healthcare (15%), consumer goods and services (14%) (Invest Europe, 2023a, p. 16, 18, 19, 43). However, the statistics conducted by Invest Europe do not include a cross-section of family businesses, only the SME category. As family businesses dominate the SME sector in most European countries (Family Business Yearbook, 2014; Becker et al., 2015), it can be assumed that they are the beneficiaries of private equity financing in a particular proportion. This is confirmed by studies conducted by various authors on financing this group of companies. In Germany, approximately 8% of family businesses benefit from private equity financing (Espel, 2008, p. 139; Berthold, 2010, p. 63). In Austria and Poland, by contrast, the extent of use of this instrument is considerably lower at around 1% (*Familienunternehmen...*, 2013; Pernsteiner & Węclawski, 2016).

The quantitative analysis elements presented above might suggest that private equity is not very important for the economy. However, looking at the problem in qualitative terms changes this assessment. Venture capital is directed at companies with innovative projects of a technical, technological or organisational nature, the market success of which contributes to an increase in the economy's competitiveness. On the other hand, growth capital is geared towards realising a company's growth potential, particularly by entering new markets and carrying out mergers and acquisitions. Management buy-outs allow for changes in ownership and, through these, give companies new growth impulses. Each of the situations indicated can apply to family businesses and thus create a need for a particular form of private equity.

### **Business angel funding for companies**

Investors known as business angels create a separate segment of the private equity market. These wealthy individuals (High-Net-Worth Individuals) allocate part of their financial resources to support companies by purchasing their shares (Brzozowska, 2008). These investments show some differences from those made by investment funds. Due to their relatively smaller financial resources, business angels mainly finance smaller enterprises, often in the early stages of development. They are willing to take a minority stake in a company without exercising complete control or an option to take over the company in the future. If divestment is made in the form of selling shares to investment funds or professional investors, this poses

a threat to the family's dominant position in the company. The option of repurchase by the original owners is also possible, which occurs when the company's attractiveness is low (Mikołajczyk & Krawczyk, 2007). When undertaking to support an enterprise's management, and sometimes even to be employed in it, business angels choose companies operating in their close vicinity and the industry in which they have experience. This may be important as family businesses are often characterised by low professionalisation (Żukowska, 2021).

Empirical verification of investments made by business angels is challenging due to the informal nature of their involvement. There is a lack of complete statistics regarding the quantity and value of their activities, and the only data comes from fragmentary surveys conducted, among others, by business angel networks, in which, however, only some of them are involved. The European Business Angels Network, which brings together organisations from all European countries, estimates that the annual value of investments by its members currently stands at EUR 11.4 billion and that these are predominantly located in the SME sector (EBAN, 2024).

Studies in many countries, including Germany, indicate that business angels are investors sought primarily by family businesses pursuing expansion strategies in the existing market, including acquisitions of other companies and entry into new markets. This corresponds to the expectations of investors who are oriented towards a long investment horizon and assume that above-average rates of return will be achieved due to an increase in the company's value (KPMG, 2014, p. 10, 35).

In EBAN, in 2023, 54 German business angel networks were registered, and the number of active investors was estimated at 11,000 business angels. Their investments were concentrated in start-ups from the health care (Health-Sector), eCommerce, Software, FinTech and consumer goods sectors (Business Angel Report, 2023). The market was much weaker in Austria, with two networks and one federation belonging to EBAN and the total number of active investors in them was estimated at 500. Also, in this country, start-ups and SMEs were indicated as the focus of investment (EBAN, 2023).

The Polish business angel sector market is at an early stage of development. There are three networks affiliated with EBAN. According to one of their estimates, the number of active investors is around 700. They mainly focus on financing the early stages of business development. According to a survey conducted in 2022, the majority of investments made were between PLN 225,001 and 450,000, and more than 60% of invested funds had a value not exceeding PLN 1,800,000. Support was mainly obtained by companies from sectors characterised by high technological progress: HealthTech, Enterprise software, Impact Investing, Education and GreenTech (COBIN Angels, 2022, p. 4). These statistics do not take into account the criterion of the family nature of the company and thus only indicate the size and nature of this segment of the capital market. However, practice confirms that business angels invest in family businesses (KPMG, 2014).

### **Financing of management buy-outs**

As already indicated, an immanent feature of family businesses is their owners' desire to carry out a succession. However, if this is not possible and the business is not attractive to professional or financial investors, a possible option is to sell the business to its employees. These transactions, referred to as management buy-outs (buy-outs), take various forms classified based on the criterion of their participants, who may be, in various arrangements, both executives and other employees (Grzegorzczuk, 2019, p. 79). When acquirers do not have sufficient own funds or are not supported by a bank loan for this purpose, an alternative arises in the form of a private equity fund joining the buyout transaction. The funds, as professional investors, provide, in this case, not only financial capital but also the necessary support in planning and carrying out the buyout process (Sobańska-Helman & Sieradzan, 2013, p. 100). Private equity funds acquire shares in the company in parallel with other new owners. Still, their investment is made for a few years needed to ensure an increase in the company's value, after which the investor disposes of the shares (Felden & Hack, 2014, p. 187). Using a management buy-out mechanism means that the company loses its family character.

A prerequisite for attracting a private equity fund to carry out a management buyout transaction is the prospect of an above-average rate of return. Research in Germany indicates that private equity investors participate in only 1% of transactions to transfer ownership of family businesses to third parties (Kersting et al., 2014, p. 16).

### **Conclusions**

In today's market, two phenomena – family businesses and private equity financing – with characteristics and attitudes that limit the possibilities for cooperation are coming together. On the one hand, family business owners avoid external equity financing, fearing the consequences of the dispersion of ownership, the reduction of economic independence, and the possible loss of the business. On the other hand, the private equity financing model consists of acquiring equity stakes in companies with above-average risk projects in the expectation of high rates of return as a result of an increase in the value of the company while maintaining control over the implementation of its strategy and then selling the shares held to the highest bidder. The use of private equity financing by family businesses in such circumstances is rare and is only made in specific situations. However, it can undoubtedly benefit both parties in the form of increased enterprise value and the use of investors' business experience. The results of the research carried out indicate the following solutions in this respect.

Firstly, private equity investment methods are chosen to protect the position of family business owners. This is particularly the case when minority shareholdings are sold, and clauses protecting ownership are introduced into investment contracts.

Secondly, divestment options (e.g. family pre-emption rights) are taken into account when selling shares to private equity investors. Investments by business angels are less likely to compromise the independence of family businesses and pose less of a threat of being taken over by an outsider.

Thirdly, family businesses may consciously take the risk of losing or limiting their influence on the enterprise by pursuing rapid growth strategies in situations such as having a highly innovative project, merging or acquiring other units, seeking to conquer a domestic market or entering a foreign one. They will be compensated by significant economic benefits in the form of an increase in the value of the enterprise if these ventures are successful. Even with more dispersed ownership, the family may retain a controlling shareholding.

Fourthly, owners of family businesses may have to resort to engaging private equity investors and selling shares to third parties when conflicts arise within the family or when there are no successors.

In the circumstances indicated, private equity financing is an alternative way for family businesses to raise capital, chosen further down the line and only in specific situations. Its adaptation to the needs of this type of business and, therefore, the extent to which it is used varies depending on the strategy of the businesses, the phase of their development, the form of private equity and the type of investor and its investment policy. It is, however, a mode of financing on the European market that is approached with considerable scepticism by family businesses. Concerning specific segments of the private equity market, there is a lack of information on the participation of family businesses in the market, which opens up the field for further research in this area.

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