PROBLEMS OF HUMAN RESOURCE MANAGEMENT IN A FAMILY BUSINESS

[a]PAWEŁ DULSKI, [b]ALEKSANDER ILNICKI, [c]WOJCIECH SŁOMKA

[a]Collegium Humanum, 1a, Moniuszki Str., 00-014, Warszaw, Poland
[b]University of Economics and Human Sciences on Warsaw, 59, Okopowa Str., 01-043, Warszaw, Poland
[c]Pedagogium WSNS, 115, Marszałkowska Str., 00-102, Warszaw, Poland
email: [a]paweldulskii@poczta.onet.pl, [b]ilnickialexx@gmail.com, [c]slomkawojtekk@gmail.com

Abstract: The article deals with the main problems of family business development and human resource management at each stage of its life cycle. The authors of the article have developed a family business life cycle model. The study emphasizes that the importance of family policy has increased with the changed economic conditions and regional differentiation in relations between the state and business. Current trends in supporting the family economy are associated with social policy, the formation of financial stability, and the conditions for its development in the regions. The family economy is often shaped by state support, social guarantees, and services. Still, self-employment and family business opportunities can play a more significant role in the development of the family economy since social guarantees solve current problems, and traditional employment, especially for mothers with two or more children, is difficult due to many circumstances. In this regard, it turns out to be a promising source of income based on one's labor, creating guarantees for the economic and social growth of the family economy, labor education of children, and ensuring the possibility of their future labor skills.

Keywords: Family business, Family business development, Family policy, Human resource management, Labor skills.

1 Introduction

The family economy is a specific area of study and research since economic relations are closely connected with socio-psychological relations. The subject of the family economy is the family in the form of a social community, formed by ties of kinship, marriage, parenthood, and various formal and informal norms. The family economy is characterized by the absence or limited use of hired labor, mutual and long-term support, family-wide consumption, monetary and non-monetary evaluation of actions, love relationships and relationships of responsibility to children and parents, and inheritance relationships [5].

The family economy has not been considered an alternative resource for developing entrepreneurship. The transition to market relations led to an increase in the unemployment rate, and therefore family (individual) entrepreneurship has become the most important economic function of the family, generating income. The departure of former employees of enterprises into family businesses creates a shortage of labor and specialists in production, which worsens industry development in the country. But at the same time, low wages and unsatisfactory working conditions provoke the creation and development of family (individual) entrepreneurship. In most cases, family business activities are based on trade [37]. As a result, most subjects are cut off from domestic production, which is unacceptable in the current economic situation. Therefore, when opening a family business, it is necessary to understand the advantages and disadvantages of organizing a business and whether it has prospects in the national economy.

The family is one of the oldest forms of economic organization, unique in its kind with its social and legal status. The foundations of the personality are laid in the family as an institution of socialization, and family-legal values are formed. The individual and his family receive assistance and social support from the state. Family relations involve solidarity and mutual aid, both material and moral, at various stages of the life cycle. The same distinctive aspects can also characterize the family economy associated with the stages of formation and functioning of the family business if any. The problems of family harmony that arise at the maturity stage of a family business are often associated with the specifics of corporate governance and its impact on family culture [20].

Family nature implies the involvement of the majority or some family members in the company's management, as well as the possibility of distributing property rights and management functions between its individual members and between generations of owners. If a company striving to become a family company should not become a subject of civil circulation, then at least its shares should become transferable within the framework of a narrow family circle. This transition does not always go smoothly. Often, the owner believes introducing family members into the company's management will ensure the ease of transferring power and responsibility for the business to the younger generation [10]. So, even Max Weber noted, "Initially, there was no difference between family farming and business. Such a division arose gradually based on the medieval accounting of money accounts, household expenses and business transactions were not separated." The secret to the success of the family business lies in the simplified system of communications of senior management through a standard method of values. It is precisely because of the overlapping features of the family business and "cultural characteristics" that Japanese, and to a greater extent, Asian, business gravitates towards the "family style," not only within family firms but also within corporations [13].

Family Individual Entrepreneurship (FIE) is considered to be the most common type of business, quantitatively predominant in countries with developed market economies [5]. Family firms are the world's oldest and most common form of business organization [10]. In many countries, family firms make up more than 70% of all companies operating in the market and play a key role in the country's economic growth and job creation. In Spain, for example, about 75% of firms are family owned, and their contribution to the GDP averages 65%. The situation is similar in Latin American countries, where the contribution of family firms to GNP is about 60%. Family firms can be small and medium enterprises, as well as large concerns operating in most sectors of the economy. Examples of well-known family firms are Benetton, Salvatore Ferragamo, Fiat Group (Italy), Carrefour Group, L'Oreal, Michelin (France), Hyundai Motor, Samsung, LG Group (South Korea), Siemens in Germany, BMW, Ito-Yokado (Japan), Ford Motors Co, etc., where the number of FIEs have risen to 20 million [29].

2 Literature Review

The challenges of building a mature and flexible culture are closely related to the nature of the family business. When family and business roles are combined, a unique atmosphere of unity of a rational business principle and an emotional family is created, which ultimately leads to the development of group interaction, holistic perception of life, and the formation and maintenance of shared values. The communication system in a family business is different from formal corporate communications because, in a family business, everything is built on trust and understanding [4].

Family values are the prospect for the development of the family business. Ideally, all family members work together in a family business, they know each other well, or they get to know each other better in working together. They trust each other because they are connected not by material goods but by a common economic interest and joint working and living conditions [10]. Their common family values are united by the family's future well-being, caring for their children's health, common goods, and future. Everyone strives to do what they do best, gradually turning their efforts into the highest result in the form of a volume of work performed for further exchange or sale and development opportunities [1-3].

Family entrepreneurship is a specific area of scientific research since economic relations are closely interconnected with socio-psychological relations. The main subject is the family as a social community formed by kinship, parenthood, and matrimony ties.

The problems of family business development and human resource management in the new economic conditions and the creation of a national entrepreneurial environment are reflected in many scientific works of scientists devoted to expanding the theory of entrepreneurship in the development of family entrepreneurship.

Significant in this problematic area are the works of foreign scientists in the field of strategic planning of family business (Randel S. Carlock A. John L. Ward, Fitzgerald M.A., Winter M., Miller N.J., Paul J.), Harvard studies of competitive advantages in organizing a family business (Danny Miller & Isabel Le Breton-Miller, 2005) and Cambridge studies on the formation of the family business elite (Jane Marceau, 1989), work on various problems of family business operational management (Paul C. Rosenblatt, Leni de Mik, Roxanne Marie Anderson, Patricia A Johnson, 1985), comparative studies of family business models (Dumas C., Blodgett M., Hennon Ch.B., Jones A., Roth M., Popescu L.), studies of the Asian family business model (Davies H., Ma C., Janjuha-Jivraj Sh., Woods A.), works on the conflictology of family business (Astrachan J.H., Keyt A.D., Danes Sh.M., Leichtentritt R.D., Metz M.E., Huddleston-Casas C.), works on the theory of integration in family business (Mill er D., Steier L., Le Breton Miller I. Weigel D.J., Ballard-Reisch D.S.), a study of the stages of the formation of a family business (Leenders M., Waarts E.).

A number of authors focus on the family's influence on an enterprise's strategic management [8, 14, 20, 27]. Thus, they formulate the essence of the family business as the intention of family members to maintain control over the common business within the next generation. However, the intention to transfer a common cause, the possession of resources, and strategic planning without an appropriate behavioral component does not make a family enterprise. Therefore, the above four components are inseparable from each other.

The system approach ("components approach") is based on the following thesis: to make an enterprise a family, family involvement is sufficient. On the other hand, the essential approach is based on the thesis that the involvement of family members is a necessary condition but not sufficient [40]. Thus, family involvement must be shown at the level of the behavioral component through a clear setting for the perception of the enterprise's strategic objectives by each family member before it can be considered a family business [6, 7, 9, 11]. Therefore, according to the substantive approach, two businesses with an equal degree of family involvement may not be inherently a family business due to insufficient development of a strategic vision or specific behavior.

3 Materials and Methods

The family economy is a specific area of study and research since economic relations are closely connected with socio-psychological connections. The subject of the family economy is the family in the form of a social community, formed by ties of kinship, marriage, parenthood, and various formal and informal norms. The family economy is characterized by the absence or limited use of hired labor, mutual and long-term support, family-wide consumption, monetary and non-monetary evaluation of actions, love relationships and relationships of responsibility to children and parents, and inheritance relationships [4].

FIE is the business of one person or the private property of a family. The owner has the material resources and capital equipment necessary for production activities, and the owner personally controls the enterprise's activities [12].

Let us highlight the main advantages of FIE used by the family in foreign economic practice, which can be successfully practiced:

- Quick opening of an enterprise (the legal procedure for registration is simple, and registration does not require high financial and material costs);
- Freedom and independence in decision-making;
- High adaptation in the market, especially at the stage of the final product (for example, the owner can provide the client with personal services, while the outcomes of a large enterprise are always standardized, and the final product needed by the consumer is individual);
- High motivation for effective work (the owner either gets everything in case of success or risks losing everything in case of failure);
- High team cohesion (employees of the organization, as a rule, are interconnected by family ties);
- The possibility of saving on overhead costs and the cost of the workplace;
- The possibility of obtaining assistance from the state since the state is interested in the development of such a business as a sphere of self-employment.

While there are certain advantages of FIE, we will designate a few limitations:

- The financial resources of a sole proprietor are usually not enough to grow into a large enterprise, and the family business often lacks funds;
- The owner must be a universal worker (perform all major decisions: buying, selling, attracting, and maintaining staff), pay attention to technical aspects that arise in production, advertising, and distribution of products);
- The sole owner is subject to unlimited liability (independent entrepreneurs risk the assets of both the company and their personal ones).

Approximately one-third to three-quarters of the world's family firms either go bankrupt or are sold by their founders during their holding period. Only 5-15% of family firms pass into the hands of third-generation descendants of the founders [13].

Family Individual Entrepreneurship is a format that is usually on the verge of self-employment and microbusiness or small business [16, 19]. In this regard, support for family businesses is a direct way to simultaneously support both people who cannot find an application for their labor within the framework of labor relations and small businesses that make up the dominant part of the small and medium-sized business in terms of the number of entrepreneurs [18].

An analysis of the existing practice of running a family business and managing human resources in the national economy shows that the transfer of business by inheritance is implemented through a policy of succession, based on the transfer of business from one generation to another within the same family (clan). Suppose a family business is presented as a value and a well-built system of relationships in the family economy that brings profit, not just as a property with a specific value [22-24]. In that case, there is a need to preserve this value within the family. Without an active state policy in this direction, FIE will remain only in the form of self-employment. It will not be able to play more significant socio-economic roles in the national economy.

4 Results and Discussion

There are many definitions of the essence and significance of a family business [45]. A family business performs not only an economic but also a social function since pensioners, students, and the disabled work in this type of business, for whom it would not be easy to find a job on general terms. A family business is an example of an economic entity, initially focused on a long existence. The foundations of the family business are laid in the historical national traditions and skills of running one's own business, as well as in the specific features of the existing relations in various sectors of activity (for example, in agriculture). Various authorities become the basis for finding additional opportunities to increase personal and family income [26].

To successfully implement the ideas of a family business, thoughtful steps are needed to organize management, marketing, finance, and development strategy. In a family business, the functions of not only a producer of goods or services and an employer, an organizer of jobs are implemented, not only at the expense of the own resources of family groups and employees but also much more complex functions: an organizer of the labor process; taxpayer; counterparty, partner or competitor; a participant in the financial flow, a borrower of capital; representative of the business community, PR agent, member of public organizations; an active subject of relations with the authorities, society, the environment, and the world community, etc.

Considering the definition of the family as a unit of economic activity based on an officially registered marriage, including spouses, parents, and children, the most appropriate description of the scientific category "family enterprise," in our opinion, is the following: "A micro-enterprise that employs members of one family and is involved in ownership and management." It should be noted that the adoption of this definition of the family in the aspect of family business excludes such enterprises in which the participants in entrepreneurial activity, in addition to those specified in the definition, are distant relatives (nephews, uncles, aunts, cousins, and sisters) [15].

From our point of view, family businesses are organizations with the participation of heirs of the first stage. It should be noted that if family relations are broken between the employees of this enterprise, they become business partners - individuals or legal entities [30-36]. Therefore, the consistency of actions and the clarity of priorities of economic entities engaged in a common cause will depend on the quality of business relations.

In a situation where members of the same family, participating in ownership and management, work in one enterprise, which, in terms of the scale of activity, exceeds the indicators of a micro-enterprise, then we should talk about the functioning of a family corporation. The origins of most of these organizations are people who organized a small joint business with close relatives. In our opinion, a family corporation is a stage in the development of a family business, to which it "ripens" at a certain moment. To do this, a family firm must go a long way in forming corporate relations and prove the independence of existence from a change of owners [21].

Family corporations are characterized by a clear subordination structure since their family relations are transformed into strictly "business" ones. Participants in joint activities already have to reckon with the fact that some relatives are moving to managerial positions, and some are moving to their subordination [38, 39]. Quite often, at the transition stage of a family enterprise to a family corporation, serious managerial problems await him in the division of accumulated capital and the powers of government. The process of "corporatization" can take decades, and many family businesses will go out of business long before it is complete.

From our point of view, at the regional level, a successful family business, compared to a large corporation, is more prepared for the transition to the so-called "energy-saving" mode, which provides maximum efficiency at minimum cost [41-44]. Family micro-enterprises can compete successfully, and closely related ties make them stronger in an unstable market environment. It should be noted that in the first place in family micro-enterprises is trust.

Indeed, if mutual understanding reigns between close relatives, it will be much easier for them to transfer their communication to a business level. Each family member is motivated to work with complete dedication to achieve higher profit margins. Close relatives are not only "vitally" interested in developing their small family business but are also functionally interchangeable [46-50]. Family businesses often do not have a strictly built hierarchical structure of subordination and a clear division of powers. As a rule, the leader is the head of the family, and other family members perform their official duties as they understand them.

4.1 Leadership Transition Problem

At various stages of the life cycle of a family business, the very status (roles) of family members changes, typical problems arise adequately to the stages of development of a family business, and the typology of a family business is reflected in modern research [20].

The problem of leadership transition is connected with preparation for planning and transfer of affairs. For example, A. Shleifer and R. Vishny, who studied the degree of legislative protection of property rights in various countries, proposed the following hypothesis: in many countries of continental Europe, the rights of shareholders (predominantly minority ones) are protected much worse than in Anglo-Saxon countries [59, 60].

A historiographic analysis of this problem is presented in the work of J. Hardwick (2009) [27]. Its local aspects are reflected in modern studies by economists and foreign scientists (Eleanor Hamilton, (2011), Juliano Lissoni, Mauricio Fernandes Pereira, Martinho Isnard Ribeiro Almeida, Fernando Ribeiro Serra (2011)) [26, 40]. The concentration of a strategic package provides the strongest guarantee of firm ownership.

That shares are at the disposal of an individual family or several families [26, 59, 60]. Family members, top managers, and other employees working at different levels of the company, its suppliers, and customers are waiting for a decision to prepare a new generation of leaders from a corporate leader. From this perspective, business transition and management planning are the cornerstones of leadership [51-55]. And even with such arguments, some owners stubbornly avoid the issue of succession. While the founders of the business were alive, no one in the family touched on the painful topic of the transfer of affairs, but, despite the silence, everyone had some expectations regarding dividends, salaries for management duties, participation in the business of other family members, property rights.

4.2 Family Values and Business Interests

The problem of successful competition is connected, first of all, with the very nature of the family business. A family business has an entirely different policy towards relatives working in the company. Suppose, for most corporations, this practice threatens efficiency and contributes to a decrease in competitiveness. In that case, the family business considers the participation of family members as a positive factor that creates additional competitive advantages. Indeed, with the arrival of new family members in the company, the number of carriers of family traditions and ideology increases, and the number of people exercising informal control increases [17].

The problem of family harmony that arises at the maturity stage of a family business is often associated with the specifics of corporate governance and its impact on family culture [56-58]. Family nature implies the involvement of the majority or some family members in the company's management, as well as the possibility of distributing property rights and managerial (or control) functions between its individual members and between generations of owners. If a company striving to become a family company should not become a subject of civil circulation, then at least its shares should become transferable within the framework of a narrow family circle. This transition does not always go smoothly.

Often, the owner believes that the very fact of introducing family members into the management of the company will make it easier in the future to transfer power and responsibility for the business to the younger generation. However, practice shows that the processes that should take place in a company during such a transformation are strikingly similar in form and essence to creating corporate governance systems. The principle of collective decision-making should replace the sole power of the owner at the expense of the most capable family members [25]. Management should be professionalized, and control and reporting should be introduced into the company's practice. "Corporate culture," "corporate philosophy," norms of behavior, traditions, and principles of doing business appeared in family firms long before the first corporations appeared. Moreover, it is in family businesses that they play the most significant role. Family values become the hallmark of a company and serve as the foundation for uniting family members, connecting their interests with the interests of the business.

4.3 Hiring Top Professional Managers

The problem of professional management is related to the operational management of a family business with its growth. Any successful enterprise changes its structure during the transition from the small business sector to the medium and large ones. Growth problems are left behind, just like the family way of business. Most family businesses acquire top professional managers who effectively manage competitiveness – realize that being at the helm of their rapidly growing enterprise does not always mean being an effective manager [27].

Maintaining leadership positions is sometimes more difficult than achieving them. Family members hire professionals. At the same time, they perform supervisory and corrective functions. After all, rapid growth may be due to favorable market conditions or a successful marketing move; competitors are not asleep and are sure to use these innovations to their advantage [61-65]. Removal from the company's operational management reduces relatives' control over their grown company.

According to world practice, a particular share of the enterprise will belong to hired managers, to which we can add funds raised on the stock market. As a result, this developed business is no longer 100% family-owned, but its value is already different.

4.4 Family Business Communication System

The challenge of developing a strong and flexible culture during the renovation phase is also related to the very nature of the family business. It has long been noticed that the imposition of family and business roles creates a particularly unique atmosphere both in business and the family. The constant mixing of the rational (business) and emotional (family) principles leads to a holistic perception of life, to a kind of group consciousness. The communication system in a family business is very different from that in formal corporate methods. In a family business, everything is really built on trust, common values, and understanding from a half-word [28].

The value system comes just from the family, it is not artificially grown and instilled, as in modern corporations, but it is formed in the education process. Therefore, the "natural" value system will be more viable than the grafted one [66-69]. If you look at Western business, the famous "effects" of corporate culture were formed based on the family business.

4.5 Third-Generation Business Transition Crisis

The problem of developing a family business at the next level of management at the stage of renovation is connected with the transfer of the business to the next generation. A "maturity test" in a family business takes place every time the moment of inheritance when ownership passes to a new generation of owners [26]. At these moments, management systems and distribution of responsibility and family philosophy and values are tested for strength. A sound family business management system should provide sufficient flexibility to allow new owners to change strategy if the old one ceases to promote development. Statistics show that

The critical moment is the third transition of the company by inheritance. There are quite reasonable explanations for this. By the time of the third transition, the company already has the values, strategy, and traditions developed by previous generations.

Often, strengths become weaknesses, and new owners do not risk changing what faithfully served the previous two generations. Successfully overcoming the crisis of the third gear significantly reduces the risk of business failure in the future.

5 Conclusion

The values of the industrial order left an indelible mark on the development of family business at the end of the 20th century, changing the importance of the information order. Likewise, the globalization of the world economy also leads to significant changes in this institution. However, no matter how actively the external environment changes, for a specific structure to be classified as a family business entity, it must retain such fundamental components as family ownership, continuity of generations, and family management.

The family business's various functions also imply a responsibility for their performance in the subjects of socio-economic relations. This is the social responsibility of the company to society that is so necessary at present. However, a business based on family ties is mainly carried out either in the form of individual entrepreneurship or a limited liability company. At the same time, although the entrepreneurial activity is carried out with the active participation of other family members, the laws governing relations in this area do not cover the whole variety of legal aspects of intra-family relations that develop in the process of entrepreneurial activity.

For a family business, limited use or complete absence of hired labor, long-term mutual support, family-wide consumption, material and non-material evaluation of actions, love relationships, relationships of succession and inheritance, and responsibility to relatives are characteristic. Given the high importance of the economic institution of the family in the regional aspect as a unit of economic activity based on an officially registered marriage, including spouses, parents, and children, it is advisable to define a “family enterprise” as a micro-enterprise that employs members of the same family who take part in ownership and management.

Consistency of family and personal interests is the basis for creating a favorable moral atmosphere in family enterprises, where there are no barriers to the interchangeability of workers, the transfer of experience between generations, and human resource management. Furthermore, the recognition by modern civil society of the advantages of family business will lead to the discovery of new prospects and opportunities for its successful development.

Literature:

1. Akimova, L., & Liakhovich, O. (2017). State regulation of foreign economic activity. *Scientific Bulletin of Polissia*, 4(12), P. 1, 98-103. DOI: 10.25140/2410-9576-2017-1-4(12)-98-103.
2. Bashtannyk, A., Kveliashvili, I., Yevdokymov, V., Kotviakovskyi, Y., & Akimov, O. (2021). Legal bases and features of public administration in the budget sphere in Ukraine and foreign countries. *Ad Alta: Journal of interdisciplinary research*, 1(1), XVIII, 63-68.
3. Bashtannyk, V., Kondratska, N., & Fedyna, C. (2020). Formation of the system of financial-information support of environmentally-oriented management of the enterprise. *Financial and credit activity: problems of theory and practice,* 32(1), 434–443. DOI: 10.18371/FCAPTP.V1I32.200606.
4. Bauer, F., Schriber, S., Degischer, D., & King, D. (2018). Contextualizing speed and cross- border acquisition performance: Labor market flexibility and efficiency effects. *Journal of World Business*, 53, 290-301
5. Berrone, P., Duran, P., Gomez- Mejia, L., Heugens, P., Kostova, T., & Van Essen, M. (2020). Informal institutions and the prevalence, strategy and performance of family firms: A meta- analysis. *Journal of International Business Strategy*, 1-25. DOI: https://doi.org/10.1057/s41267-020-00362-6.
6. Bezus, P., Gavkalova, N., Mashchenko, M., Grudtsyna,Y., Bazko, A., Moiseyeva, L. (2022) Project management as a technology for optimizing resources in terms of reforming socio-

economic relations: the experience of the EU. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXV, 67-72.
7. Bilan, S., Yurchyk, H., & Navickas, M. (2020). Impact of the shadow economy on social safety: The experience of Ukraine. *Economics and Sociology*, 13(2), 289-303. DOI:10.142 54/2071-789X.2020/13-2/19.
8. Bjursell, C. (2011). Cultural divergence in merging family businesses. *Journal of Family Business Strategy*, 2, 69-77.
9. Bobrovska O., Lysachok A., Kravchenko T., & Akimov O. (2021). The current state of investment security in Ukraine in the context of covid-19 and its impact on the financial and economic situation of the state. *Collection of scientific papers Financial and Credit Activity-Problems of Theory and Practice,* 1(36), 233-242. DOI: 10.18371/FCAPTP.V1I36.227770.
10. Campbell, K., & Jerzemowska, M. (2017). Contested takeovers of family firms and socioemotional wealth: A case study. *Baltic Journal of Management*, 12, 447– 63.
11. Chang, S., & Gupta, S. K. (2021). Scenario Analysis of the Expected Integral Economic Effect from an Innovative Project. *Marketing and Management of Innovations* 3, 237-251. DOI: 10.21272/mmi.2021.3-20.
12. Chrisman, J., Chua, J., Pearson, A., & Barnett, T. (2012). Family involvement, family influence, and family- centered non-economic goals in small firms. *Entrepreneurship Theory and Practice,* 36, 267–293.
13. De Massis, A., Frattini, F., Majocchi, A., & Piscitello, L. (2018). Family firms in the global economy: Toward a deeper understanding of internationalization determinants, processes and outcomes. *Global Strategy Journal*, 8, 3-21.
14. De Kok, J., Uhlaner, L., & Thurik, A. (2006). 'Professional HRM practices in family owned-managed enterprises. *Journal of Small Business Management*, 44, 441-460.
15. Defrancq, C., Huyghebaert, N., & Luypaert, M. (2016). Influence of family ownership on the industry- diversifying nature of a firm's M&A strategy: Empirical evidence from Continental Europe. *Journal of Family Business Strategy,* 7, 210-226.
16. Denysov, O., Litvin, N., Yegorova-Gudkova, T., & Akimov, O. (2021) Management of state financial policy in the context of the Covid-19 pandemic. *Ad Alta: Journal of interdisciplinary research*, 11(2), XX, 52-57.
17. Elkina, O.S. (2010). Entrepreneurship as a form of ensuring the property interests of family members in modern conditions. *Eurasian legal journal.* 22, 83–85.
18. 18. 10. Feldman, E., Amit, R., & Villalonga, B. (2019). Family firms and the stock market performance of acquisitions and divestitures. *Strategic Management Journal,* 40, 757-780.
19. Filippova, V., Kovalska, N., Yevmieshkina, O., Lohachov, D., Stelmashenko, Y., & Karpa, M. (2022) Local development of alternative energy in the conditions of globalization as a factor of reducing risks and modernizing the economy of the country. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXV, 53-59.
20. Fletcher, D.E. (2008). Life-making or risk-taking? Co-preneur ship and family business start-ups. *International Small Business Journal,* Special Issue on Family firms.
21. Gao, W., Huang, Z., & Yang, P. (2019). Political connections, corporate governance and M&A performance: Evidence from Chinese family firms. *Research in International Business and Finance*, 50, 38-53.
22. Gavkalova, N., Zilinska, A., Lukashev, S., & Avedyan, L. (2022). Functioning of united territorial communities and identification of main problems of organizational support of local budget management. *Financial and Credit Activity Problems of Theory and Practice*, *2*(43), 107–117. DOI: 10.55643/fcaptp.2.43.2022.3708.
23. Goncharuk, N., Zayats, D., Ragimov, F., Boiko, N., & Karpa, M. (2022) Humanization of public administration in the conditions of transformation processes: European experience for Ukraine. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXV, 60-66.
24. Guzonova, V., Jakúbek, P., Rudenko, O., Shestakovska, T., & Ovramets, V. (2022) An analytical look at the management of public universities in the Slovak Republic and Ukraine. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXV, 33-40.
25. Haider, Z., Li, J., Wang, Y., & Wu, Z. (2020). Do family firms have higher or lower deal valuations? A contextual analysis. *Entrepreneurship Theory and Practice*. DOI: https://doi.org/10.1177/10422 58720 910950.
26. Hamilton, E. (2011). Entrepre neurial learning in family business: a situated learning perspective. *Journal of Small Business and Enterprise Development, 18*(1), 8–26.
27. Hardwick, J. (2009). *Family Business: Litigation and the Political Economies of Daily Life in Early Modern France*. USA: Oxford University Press, 272.
28. Jaskiewicz, P., Lutz, E., & Godwin, M. (2016). For money or love? Financial and socioemotional considerations in family firm succession. *Entrepreneurship Theory and Practice*, 40, 1179– 90.
29. Karaevli, A., & Yurtoglu, B. (2018). Founding family effects on business group growth: Longitudinal evidence from Turkey (1925– 2012). *Long Range Planning*, 51, 831-864.
30. Karpa, M., Serohina, N., Oleshko, O., & Lipovska, N. (2021). Public administration as a systemic phenomenon in society. *Ad Alta: Journal of interdisciplinary research*, 11(1), XV, 56-62.
31. Kostiukevych, R., Bilan, Y., Mishchuk, H., Sułkowska, J. & Kostiukevych, A. (2020). Possibilities of Integration of Strategic and Project Management in The Supporting System of Small and Medium-Sized Businesses at Local and Regional Levels. Proceedings of the 35th International Business Information Management Association (IBIMA), ISBN: 978-0-9998551-4-0, 1-12 April 2020, Seville, Spain, p. 9253-9265.
32. Kostiukevych, R., Mishchuk, H., Zhidebekkyzy, A., & Nakonieczny, J., (2020). The impact of European integration processes on the investment potential and institutional maturity of rural communities. *Economics and Sociology*, 13(3), 46-63. DOI:10.14254/2071-789X.2020/13-3/3.
33. Koval, Y., & Dmitrenko, V. (2020). Improvement of the methodological approach to assessing the impact of public governance on ensuring the economic security of the state. *Financial and Credit Activity-Problems of Theory and Practice,* 4(35), 180-190. DOI: 10.18371/fcaptp.v4i35.221969.
34. Kryshtanovych, M., Gavkalova, N., & Shulga, A. (2022) Modern Technologies for Ensuring Economic Security in the Context of Achieving High Efficiency of Public Administration. *International Journal of Computer Science and Network Security*. Vol. 22, No. 2, 362-368. DOI: 10.22937/IJCSN S.2022.22.2.42.
35. Lappo, V., Soichuk, R., & Akimova, L. (2022) Digital technologies of support the spiritual development of students. *Information Technologies and Learning Tools,* 2022, Vol 88, No2. 103-114. DOI: 10.33407/itlt.v88i2.3403.
36. Laptev, S., Parashchenko, L., Koval, Ya., Odarchyk, K., & Panchenko, O. (2021). The impact of the covid-19 pandemic on the loyalty of employees. *Ad Alta: Journal of interdisciplinary research*, 11(1), XVII, 38-41.
37. Lee, J. (2006). Family firm performance: Further evidence. *Family Business Review*, 19, 103-114.
38. Levytska, S., Pavlov, C., Kupchak, V., & Karpa, M. (2019). The role of accounting in providing sustainable development and national safety of Ukraine. *Financial and credit activity: problems of theory and practice,* 30 (3), 64-70. DOI: 10.18371/FCAPTP.V3I30.179501.
39. Levytska, S., Zaiachkivska, O., Karpa, M., & Gupta, S. (2020). Modern analytical instruments for controlling the enterprise financial performance. *Financial and Credit Activity-Problems of Theory and Practice,* 2(33), 314-323. DOI: 10.18371/FCAPTP.V2I33.206967.
40. Lissoni, J, Pereira, M.F., Almeida, M.I.R., & Serra, F.R. (2010). Empresas Familiares. Como a faﬁlia e a propriedade modelam a profissionalização do negócio. *Revista Brasileira de Gestão de Negócios*, 12(37).
41. Liubkina, O., Murovana, T., Magomedova, A., & Siskos, E., (2019). Financial instruments of stimulating innovative activities of enterprises and its improvements. *Marketing and Management of Innovations,* 4, 336-352. DOI: 10.21272/M MI.2019.4-26.
42. Lola, Yu., Prokopovych, S., Akimov, O., Smalskys, V., & Akimova, L. (2022). Innovative Development of Renewable Energy During The Crisis Period and Its Impact on the Environment. Virtual Economics, 5(1), 65-77. https://doi.org/ 10.34021/ve.2022.05.01(4).

43. Lyulyov, O., Pimonenko, T., Kwilinski, A., Us, Y., Arefieva, O., Akimov, O., & Pudryk, D. (2020). Government Policy on Macroeconomic Stability: Case for Low-and Middle-Income Economies. *Proceedings of the 36th International Business Information Management Association (IBIMA)*. ISBN: 978-0-9998551-5-7. Dated on November, 4-5, 2020. Granada, Spain, 8087-8101.
44. Marchenko, A., Akimova, L., & Akimov, O. (2021) The current state of ensuring the effectiveness of coordination of anticorruption reform. *Ad Alta: Journal of interdisciplinary research*, 11(2), XX, 78-83.
45. Meglio, O., & King, D. (2019). Family businesses: Building a merger and acquisition research agenda. In Cooper, C. and Finkelstein, S. (Eds.) *Advances in Mergers and Acquisitions.* Bingley: Emerald Publishing Limited, 18, 83-98.
46. Mihus, I., Denysenko, M., Rumyk, I., Laptiev, M., & Kupriichuk, V. (2021) Methodology of corporate financial diagnostics in the period of a crisis. *Ad Alta: Journal of interdisciplinary research*, 11(1), XV, 52-55.
47. Mihus, I., Laptev, S., Zakharov, O., & Gaman, N. (2021). Influence of corporate governance ratings on assessment of non-financial threats to economic security of joint stock companies. *Financial and Credit Activity: Problems of Theory and Practice*, *6*(41), 223–237. DOI: 10.18371/fcapt p.v6i41.251442.
48. Mishchuk, H., Bilan, S., Yurchyk, H. & Sułkowska, J. (2020). Social Protection of Employees as A Tool of Social Responsibility and Increase of Business Efficiency Proceedings of the 35th International Business Information Management Association (IBIMA), ISBN: 978-0-9998551-4-0, 1-12 April 2020, Seville, Spain, p. 9459-9469.
49. Mordvinov, O., Kravchenko, T., Vahonova, O., Bolduiev, M., Romaniuk, N., & Akimov, O. (2021). Innovative tools for public management of the development of territorial communities. *Ad Alta: Journal of interdisciplinary research*, 11(1), XVII, 33-37.
50. Novak, A., Tkachenko, I., Terska, S., Akimova, L., & Akimov, O. (2022) Anti-corruption as a component of state policy. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXV, 79-87.
51. Oliinyk, O., Bilan, Y., Mishchuk, H., & Vasa, L. (2021). The Impact of Migration of Highly Skilled Workers on The Country's Competitiveness and Economic Growth. *Montenegrin Journal of Economics*, 17, 3, 7-19. DOI: 10.14254/1800-5845/2021.17-3.1.
52. Osadcha, O., & Akimov, O. (2018). Improving accounting management via benchmarking technology. *Financial and Credit Activity: Problems of Theory and Practice*, 1(24), 64-70. DOI: 10.18371/FCAPTP.V1I24.128340.
53. Reinska, V. & Karpa, M. (2018). Tax preferences and their influence on the investment in Ukraine. *Financial and Credit Activity: Problems of Theory and Practice*, 3(26), 91-101. DOI: 10.18371/FCAPTP.V3I26.144117.
54. Rudenko, O. Bulba, V. Orobei, V. Polyakova, O. & Kulinich, O. (2021) Project management as a technology for optimizing resources in terms of reforming socio-economic relations. *Alta: Journal of interdisciplinary research*, 11(2), XX, 45-51.
55. Rudenko, O., Mykhailovska, O., Koziura, I., Kolosovska, I., & Kononenko, I. (2022) The latest tools of public administration in the process of solving socioenvironmental problems at the level of local government. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXVII, 181-187.
56. Rumyk, I., Laptev, S., Seheda, S., & Karpa, M. (2021) Financial support and forecasting of food production using economic description modeling methods. *Financial and Credit Activity: Problems of Theory and Practice*, 5(40), 248–262. DOI: 10.18371/fcaptp.v4i35.245098.
57. Serohina, T., Pliushch, R., Pobirchenko, N., Shulga, N., Akimova, L., & Akimov, O. (2022) Pedagogical innovations in public administration and legal aspects: the EU experience. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXV, 7-13.
58. Shestakova, S., Bondar, N., Kravchenko, I., Kuznetcova, M., Akimova, L., & Akimov, O. (2022) Comparative characteristics of social leave: international and foreign experience. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXV, 27-32.
59. Shleifer, A. (1994). *Establishing Property Rights*. Proceedings of the World Bank Annual Conference on Development Economics, 93-117.
60. Shleifer, A., & Vishny, R. (1997). A Survey of Corporate Governance. *Journal of Finance*, 737–783.
61. Shpektorenko, I., Vasylevska, T., Bashtannyk, A., Piatkivskyi, R., Palamarchuk, T., & Akimov, O. (2021). Legal bases of public administration in the context of European integration of Ukraine: questions of formation of a personnel reserve. *Ad Alta: Journal of interdisciplinary research*, 11(1), XVIII, 76-81.
62. Slomski, Wojciech (2008) Communication of the organization. *Alta Contemporary Economics*. 2(3), 151-158.
63. Slomski, Wojciech. (2007) Advertisement without Ethical Principles?. *Alta Contemporary Economics*. 1(4), 89-102.
64. Smyrnova, I., Krasivskyy, O., Shykerynets, V., Kurovska, I., Hrusheva, A., & Babych, A. (2021). Analysis of The Application of Information and Innovation Experience in The Training of Public Administration Specialists. *IJCSNS International Journal of Computer Science and Network Security,* 21, 3, March 2021, 120-126. DOI: 10.22937/IJCSN S.2021.21.3.16
65. Sukhova, K., Borodin, Y., Tarasenko, T., Komarova, K., Akimova, L., & Akimov, O. (2022) Organizational mechanism of state management of social services in territorial communities. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXVII, 188-192.
66. Sysoieva, I., Poznyakovska, N., Balaziuk, O., Miklukha, O., & Pohrishchuk, B. (2021). Social innovations in the educational space as a driver of economic development of modern society. *Financial and Credit Activity: Problems of Theory and Practice*, *3*(38), 538–548. DOI: 10.18371/fcaptp.v 3i38.237486.
67. Vahonova, O., Tryfonova, O., Bondar, O., Petrukha, N., Kyrychenko, O., & Akimov, O. (2022) Economic justification for strategic decisions to improve the competitiveness of the enterprise. *Ad Alta: Journal of interdisciplinary research*, 12(1), XXVII,198-202.
68. Venediktov, V., Boiko, V., Kravchenko, I., Tyshchenko, O., Akimova, L., & Akimov, O. (2021) European standards of mediation in civil disputes and their implementation in Ukraine: theory and practice. *Ad Alta: Journal of interdisciplinary research*, 11(2), XXI, 25-29.
69. Zapara, S., Pronina, O., Lohvinenko, M., Akimova, L., & Akimov, O. (2021) Legal regulation of the land market: European experience and Ukrainian realities. *Ad Alta: Journal of interdisciplinary research*, 11(2), XXI, 18-24.

Primary Paper Section: A

Secondary Paper Section: AE, AH