Family-owned businesses

CEE perspectives

PART 1 | LIFECYCLE

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Leaders For What's Next

Foreword

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Family businesses are a powerful economic force in the CEE, accounting for around half of private sector employment. Like other businesses, they are addressing transformations such as digitization, sustainability and ESG. But the lifecycle of a family-owned business raises specific challenges: succession, shifts in finance and ownership, governance and in many cases, the leap to listed status.

Moreover, the war in Ukraine is putting pressures on the region's businesses: from inflation to energy prices and operational architecture. And global turbulence is rising. Yet the CEE retains its vibrancy, spirit and resilience. Diversification, infrastructure development and policy reforms are forging ahead. EU funding has spurred modernization and innovation hubs. Meanwhile, compliance with EU laws is elevating governance and transparency.

Grit and gravitas are strong features of family-owned businesses worldwide. These facets are resolutely shared by CEE players who are even outperforming their global peers in growth and ambition.

Many are expanding beyond national borders into neighboring CEE territories, Western European markets such as Germany, the UK and Scandinavian countries, or even further afield. And cross-border networks (for example the Visegrád group) are fostering knowledge transfer and mentoring. And a number of family-owned businesses are active in cross-border mergers and acquisitions.

Meanwhile, CEE family offices are investing in multiple sectors: cybersecurity, technology-driven media, fintech, health, food, and real estate. They are collaborating with private equity houses, supporting entrepreneurs in the CEE and beyond.

CEE family-owned businesses have everything to play for. Many were formed in the early 1990s after the fall of communism. Only now are they facing their first succession. Given this late start, few (as yet) feature on the 2025 Global Family Business index But this is all set to change.

Here in Amrop CEE we prize our trusted relationships with family-owned businesses, supporting them in their quest for sustainable board governance and leadership succession.

In this series, CEE Amrop Partners present 'Family-owned Businesses: a human story' — a series from the desk of the global Amrop Partnership. This first article plots the key stages in the lifecycle of an FOB — from foundation to eventual listed status.

We wish you an informative read!

Oana Ciornei

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www.visegradgroup.eu

Family-owned businesses

LIFECYCLE

At a certain point in their lifecycle the distinction between family-owned business (FOBs) and others begins to blur. But even beyond this event horizon, unique factors from their lifecycle will likely linger.

Above all, this is a human story. Amrop's examination draws on the input of its senior Partners around the world. Each has a long track record of working with FOBs, forging close relationships with founders and their successors over the years. As trusted advisors they have been instrumental in positioning the Leaders For What's Next at board and C-suite level.

This series crystallizes first-hand observations of the core challenges, pitfalls and strengths of these fascinating businesses. We provide insights and recommendations for FOBs and incoming executives. And we'll see that whilst every family-owned business is unique, certain traits and experiences are shared by many.

UNDER THE SKIN

Academic and business publications exploring the FOB arena reveal a palette of common factors: from the emotional complexities of succession planning to indistinct boundaries between family and business. Amrop seeks to provide wider and deeper insights: how key factors play out in the leadership domain and what to do about them.

SCOPING THE TERRAIN

Our investigation concerns growing and globalizing mid-sized FOBs (with a turnover in developed markets of minimum \$1-10 billion, and in emerging markets of \$250 million to \$2 billion). Founders or descendants hold significant share capital and/or voting rights.[2]

A 5-PART SERIES

In this article we open the box on the lifecycle of an FOB. In Part 2 we uncover distinctive cultural facets. Part 3 steps into the world of executive search, progressing in Part 4 to advice for leaders joining FOBs. We conclude in Part 5 with a blueprint for family-owned businesses to bring out the best in their governance and talent advisors.

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Plotting the FOB lifecycle

1 Foundation

Key positions held by the family supported by one or more trusted advisors.

2 Succession

30% of FOBs survive the 1st generation and between 10% and 15% reach the 3rd. Only about 3% push through to the 4th and beyond.

Critical factors: Successor aptitude, motivation, early exposure to the business, education, entrepreneurial/ownership attitude, owner resistance, the dilution of decision-making as a family grows.

3 Finance & ownership

Generational share transfer or no successors, taxation, industry dynamics, the imperative to transform, complexity, impel the FOB to seek external resources.

Critical decisions: Approach banks or private equity? Create, join or appoint a family office? Or go public, whilst ensuring the continuation of the firm's founding purpose and values?

4 Transformation

Shifts in the operating environment spur a new evolutionary stage. Digitization and new competition threaten legacy territory.

Critical issues: Portfolio re-engineering, diversification, streamlining or divestment, elevating talent capacity, re-engineering organization design, digitization, energy transition, incremental innovation.

5 Governance

Prior to obtaining listed status and compliance with formal codes, FOBs face unique and organic challenges to assure the smooth running of the business.

Critical issues: Board positions created/assigned to family members to involve and remunerate them. Role proliferation. Phased family exit after ownership transfer. C-suite re-engineering.

6 Standardization

With listing and beyond a certain size, many of the distinctions between an FOB and non-family equivalents begin to dissolve.

Critical factors: Compliance with governance codes, regulatory constraints, ESG imperatives and shareholder scrutiny, whilst still retaining the family's founding values.

4 Mindsets

Purpose beyond profits

Long-term view, emphasis on re-investing in the business

Conservative & cautious financing

Processes allowing for efficient decision-making

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Comment

Marko Mlakar
Managing Partner | Amrop Adriatic Region

"Governance structures in family-owned businesses may significantly impact their ability to attract top leadership talent.

The overlap of ownership, management, and family roles often leads to informal decision-making and unclear accountability, which can deter external candidates.

Succession planning is frequently emotionally driven rather than merit-based, and resistance to outside leadership may limit professionalization. As a result, ambitious leaders may view family firms as inflexible or lacking growth opportunities. However, businesses that invest in clear governance—such as independent boards, transparent processes, and defined succession plans—become far more attractive to talent.

These firms offer a compelling blend of legacy, stability, and long-term vision. Ultimately, strong governance not only shapes internal effectiveness but also enhances the company's external appeal as an employer. Balancing family values with professional management is key to attracting and retaining capable leaders in a competitive talent market."

Comment

Milos Djurkovic
Managing Partner | Amrop Serbia

"

In CEE, many family-owned businesses are now confronting the critical succession juncture.

First-generation founders are preparing to hand over the reins. While an entrepreneurial spirit built their legacy, the next generation often lacks either the readiness or desire to take over. Cultural nuances—such as strong founder attachment, modest openness to outsiders, and limited early grooming—compound the challenge. To ensure long-term resilience, CEE FOBs must embrace structured succession planning, including professionalizing leadership while preserving family values. The future lies in blending legacy with modern governance and opening the door to trusted external guidance."

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Comment

Mircea Tiplea
Partner | Amrop Romania

"Transitioning from a founder-led to a founder-inspired organization is arguably the most significant event in the existence of a family-owned business.

The cultural and emotional aspects of such a transition are critical. They cannot be addressed only by governance, advisors and a process-driven approach. It requires wisdom, character strength and skin-in-the-game from the key people involved: board members, advisors, family members and the chosen successor."

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Comment

Željko Šundov
Principal | Amrop Croatia

"In our CEE region, most family-owned businesses are transitioning from the first to second generations: an inheritance of socialism, where there were very few family companies.

These businesses face considerable challenges when it comes to crossing the bridge in the best and most timely way, if possible with successors from inside the family. Many are doing so late, with the majority of founders finding it difficult to separate from the company they created. Even though they are not aware of it, they need the help of professionals to successfully carry out this process. Each family-owned business in the CEE region is unique. Our task is to help them understand why transition is so important, to start on time, planning for the next steps and involving successors in deep communication."

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Plotting the FOB lifecycle

Any life is marked by critical development stages. Family-owned businesses are no exception. Here Amrop tracks some critical forks in the road, setting the scene for our next articles.

"The governance, financing and values of FOBs are the three pillars of difference. What are we in business for? How do we conduct it? What kind of company are we? Otherwise, beyond a certain size FOBs are mostly run exactly like any other organization." *Amrop Partner*

Foundation

A luxury rucksack is filled with equipment that will serve its owner on a long and perilous journey. What might we find in the backpack of a family-owned business? A research team[3] has isolated four "critical mindsets" summarized as "a focus on purpose beyond profits, a long-term view and emphasis on reinvesting in the business, a conservative and cautious stance on finances, and processes that allow for efficient decision making." Our frontline exploration will confirm these mindsets again and again.

Ferrero, the confectionary multinational, began in 1946 in a pastry shop in Alba, Italy. Here, two brothers, Pietro and Giovanni Ferrero, worked together. Called 'the scientist' by his friends, Pietro adapted a local chocolate formula to combine reduced amounts of cocoa with hazelnuts. Twenty years later, new technologies transformed his recipe into Nutella. The commercially-minded Giovanni helped set up the national sales network that would allow Pietro's son Michele to test and introduce new products. This story illustrates the origins of a small manufacturing operation that grew into a substantial global business. Now in its third generation, Ferrero remains in family hands.

As they set out on their journey, matters are relatively simple for an FOB: key positions are held by the family supported by one or more trusted advisors. Then, like any good story, things start to move.

Succession

Research suggests that around 30% of FOBs survive the first generation and between 10% and 15% reach the third. Only about 3% push through to the fourth generation and beyond.[4]

One issue is a failure to prepare the next generation, teaching the fundamentals of the business from an early age. Having the youngsters sit in on negotiations with customers or financiers, for example. Whilst many FOBs assure the process, too many leave it too late

Success, where it occurs, often rests on the efforts and vision of that first generation, with the next building on the legacy.[5] Now the fundamental questions begin. The first concerns successor aptitude for management and ownership. "There are very few stories where the next generation has brought the company to the next level," says an Amrop Partner. "But these are rare. It stagnates with the second generation and dissolves with the third."

The aftermath of the Second World War saw the birth of a large cohort of family businesses. A new era is dawning as the third generation of baby boomers and early Generation X'ers retire. "Families are facing the inevitable," says the Amrop Partner, "And those are the dire times." The situation is particularly acute if the family fails to seek external counsel. "We see that with the third-generation demise."

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> With every generation you water down ownership and the ability to make decisions." *Amrop Partner*

Yet research confirms the vital importance of instilling entrepreneurial skills and values.[6] It is this 'builder attitude' that many next-generation members lack. "As they mature and transition into new generations of leadership, some FOBs start thinking less about big bets and more about preserving value. Others just lose the founder's entrepreneurial edge," say McKinsey. [7]

Another problem concerns the next gen's sense of responsibility and ownership. "Not equity, but in the true sense of 'this is mine, my family, my life," as an Amrop Partner puts it.

Paradoxically, well meaning investment in education can backfire: children go away to study and are unwilling to take up the reins on returning. "More education was negatively associated with continuation commitment," a research team found.[8] Amrop Partners observe a frequent lack of financial need or desire to work in a family business that they may perceive as unglamorous (a construction or manufacturing firm, for example). And for those who do want to roll up their sleeves, studying business cases in a topflight business school will not equip them for the tough reality. The next generation may even reverse the family's entrepreneurial flow, preferring a risk-free career elsewhere.

But how willing and able are founders to accommodate successors? Popular mythology aside, resistance may indeed run deep, say Amrop Partners. One relates that an eighty-two-year-old patriarch still comes to work every day. "His office is on one side of the corridor and the CEO's is on the other. When you need advice or feedback you choose to go right or left."

And yet, the day inevitably arrives when a founder can no longer ignore the toughest of choices: to entrust the business to the next generation or to open the doors to outsiders. Sometimes the first option fails despite the best of intentions. An Amrop Partner was asked by the owner of an agricultural packaged products business to examine a problem between the family shareholders. Interviews revealed that the CEO (a family member) was destroying the business. An external CEO appointment ensued.

Dilution

When a founder starts a business, sole ownership enables swift decision-making and risk-taking. "With the third generation you can have upwards of eight to twelve shareholders who all want to play a role," says an Amrop Partner. "Multi-generation dilution is a real problem, solved only if some members become silent investors and others have no say. But family politics are difficult. At one point, the most capable members will perform a buyout, reconsolidating to fewer owners. A trust may then be set up."

"With every generation you water down ownership and the ability to make decisions," confirms another Amrop Partner. Family offices such as Kirkbi, the family office of Lego, are an elegant solution, as we'll see.

This thorny bouquet of factors can kick-start another shift, says an Amrop Partner. "The third generation flip from operators to investors. And sometimes the kids will stay if they're professional, but often you bring in trust managers. The owners become the board. They simply monitor the delivery and decide what to do with the money." It is time to explore the place where management and money meet.

Finance and ownership

The Robinson Lumber Company was established in 1893 and is based in New Orleans. Authors in the Harvard Business Review[9] relate that it is "owned and managed by the fifth generation of the founding family and puts long-term survival above short-term profits. Like many family businesses, it limits borrowing from the bank. Whilst debt is a great way to fund growth and return on equity, it also puts the company at risk during economic downturns." However, "Family businesses last longer because they are able to pay the price that longevity requires."

As long as it operates outside of the capital markets, free from the pressure of quarterly results, it is easier for an FOB to retain its long-term focus (also born of longevity). It will likely enjoy higher financial stability and the space to make streamlined decisions that benefit its stakeholders, directing investments and resources in line with its purpose and goals. "During Covid, many FOBs coasted," says one Amrop Partner. "*We're not firing people. It may cost some of our family fortune. Now it's for us to put out that protective cover.* On the other hand, even very wealthy family businesses may have comparatively limited financial capacity. They're not in a position to raise capital for major acquisitions by going to the financing market or issuing new shares. Nor do they want to renounce ownership."

A generational change may force hands. If one generation wants to buy out the previous one, financing the share transfer incurs additional debt. When such issues intersect with economic or sectoral turbulence, the FOB enters perilous waters. Pre-occupied with internal matters, it risks becoming inward-looking. "So now you do one of two things," says an Amrop Partner. "You sell the whole lock, stock and barrel. You offload to a venture capitalist, or you let the industry consolidate, take your money, retire or leave. Or you try and keep it going. And when the wolf comes to the door, you sell or set up a family office. And then you become the investment house rather than the operator."

What happens to the quest for investment if the competencies of the new generation are dubious or unproven? Time to open the rucksack and pull out a vital box of equipment. For it is the family's values, longevity and long-term perspective that will underpin the value proposition for investors.

Private equity

The inability or unwillingness of the next generation to manage the business. Punitive taxation, industry dynamics, the imperative to transform. The FOB may now seek an alternative investment model and share its equity, bringing in capital. Consider Topsoe, a technical engineering supplier to the oil and gas industry. Power Trax, one of its innovations, converts renewable energy into green fuel through catalysis. The firm needed to finance its move from black to green energy. So the family sold off a third of the business to a major Asian private equity fund, injecting capital and know-how in a single stroke.

In the case of PE backing, one Amrop Partner observes, the family typically remains for three to five years to assure continuity, then disappears. In this case, it is essential to establish clarity and alignment prior to the deal.

Family offices

Confiscatory estate taxes, regulations, overwhelming family or business problems. All may lead an FOB to create or appoint a family office: a private wealth management firm with a specialist team handling matters such as investment management, charitable giving, budgeting, insurance, wealth transfer planning or tax. [10]

Offices are defined as single-family (established by a wealthy individual) or multi-family (supporting more than one clan). Many FOBs prefer to hand over to family offices than to private equity, according to one Amrop Partner. "The story that you can tell is: "I took care of my people. They're sold to a strong family with good values."

Kirkbi was established in 1995 as a family office for the Kristiansen family, who own 75% of The Lego Group. As an investment management company managing the family fortune it splits its activities between core capital (real estate, equity and fixed income assets) and thematic capital (renewable energy investments). Its primary function is to safeguard the Lego brand and provide a creative platform for children. Kirkbi appoints one person from each generation as active owner. Ownership passed from Kjeld Kirk Kristiansen to his son Thomas Kirk Kristiansen in 2023.

> If families give up 90%, I sometimes question whether they should stay at all." *Amrop Partner*

Listing

At one point the family may decide to go public. The business changes its structure, takes on more debt, dilutes and reduces its equity. But even low equity can be complicated, says this Amrop Partner. "You're no longer there but you still love your baby. If families give up 90%, I sometimes question whether they should stay at all. It's vital to be very clear and aligned on whether this is a long-term engagement. What will be the role for the family representative?"

India is undergoing a listing-fest, with buoyant stock markets creating high liquidity in the market and spurring many family-owned businesses to IPO's. "Listing is pushing them," says this Amrop Partner. "They now have capital to grow and invest in their business. And being listed is making them more visible." As we shall see in a moment, it is at this point that the family business enters a phase of what we might call 'standardization' in which the lines between an FOB and other large businesses begin to blur.

Transformation

"No man is an island, entire of itself," wrote John Donne. Even a privately-owned business is connected to its context. Its leadership team must anticipate and address shifts in the operating environment. As well as the need to change their ownership or financing model, FOBs may be preoccupied with portfolio re-engineering: diversification, streamlining or divestment.

Organization design

As the business develops, so do the structures that house its people. Discussions regarding organizational design and talent are intensifying, especially when creating new businesses or revenue streams. Should a business be a separate vertical? Or housed inside an existing operation? Furthermore, legacy family businesses who are creating digital revenue streams must build new verticals or platforms for their digital strategy.

> "Chinese and Asian FOBs want to learn from European counterparts. But forget about doing it in public. It has to be targeted." *Amrop Partner*

One example of awe-inspiring complexity is the Mahindra Group, headquartered in Mumbai and chaired by third-generation entrepreneur Anand Mahindra. This diversified conglomerate straddles nine sectors: automotive, farm equipment, technology services, financial services, renewable energy, logistics, hospitality, real estate and emerging businesses and equity investments. Its industry verticals are variously active in 126 countries around the world. [11]

Energy transition and environmentally-sound practice is another concern. Many FOBs, especially in emerging markets, must radically reduce their carbon footprint, upgrading manufacturing processes and applying R&D to create new materials, circular chemicals, ecological products, and improve waste disposal.

New competition in the home market is a particular problem. A single country can only sustain an FOB for so long. Today, international competitors are infiltrating traditional territory and gobbling up market share. It is time to expand the borders, designing and implementing strategies to penetrate new territories from the US (an important counterbalance for Europe) to Asia Pacific. India is particularly vivacious given the country's high market liquidity and investment opportunities. And Chinese FOBs have their eyes open. "They are very shrewd," says one Amrop Partner. "Chinese and Asian FOBs want to learn from European counterparts. But forget about doing it in public. It has to be targeted."

Even successful legacy players can no longer side-step the universal tsunami of digitization. The consumption of traditional businesses by digital, multi-application players such as Apple and Amazon has fed many a textbook case. But a more subtle threat is lurking within value and supply chains as suppliers and customers may begin to bite the hand that feeds them. Some startups even begin as *online* operators, then penetrate *offline* sectors.

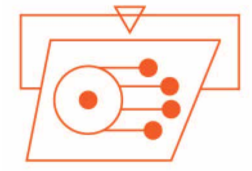
Evolution, not revolution

FOBs are known for their stability. As one Amrop Partner put it: "They tend to work with what they know for longer. In many ways that's good — they're less prone to change with small tides. This is their longevity. They've seen ups and downs, twists and turns."

As discussed, next gen successors may lack an entrepreneurial edge, sticking with what works and happily reaping the rewards of a fruitful model. And as we'll explore in the next article in this series, families tend to resist the 'new broom' syndrome of an enthusiastic incomer.

But we should not conflate *stable* with *slow*. "Family businesses adapt to a changing business environment by embracing innovation to add value and efficiencies," say one research team. "To remain competitive, these firms leverage specific resources, such as unique firm attributes, an open culture, signature processes and idiosyncratic knowledge." [12]

Governance



Clearly, a well-governed firm is better able to anticipate and face headwinds. Under-performing or unclear governance can freeze the business or knock it off course. And in this domain (until listing subjects them to compliance with governance codes), family businesses experience some unique problems.

Boards

With the expansion of the business and the family, board positions may need to be assigned to or created for ever more people. Where the firm does not pay dividends to its family members and they cannot sell shares, they may seek income via a board position and its fees. This is especially the case when the family has failed to prepare its next gens for a meaningful and well-paid role within the firm. The result is a proliferation of board members (and sometimes boards). When members are appointed on the basis of bloodline rather than competence, governance suffers even more. The situation is compounded when the bloated board has no room for skilled external professionals.

An Amrop Partner cites a fourth generation FOB whose cousins occupied the boards of its multiple operating and holding companies. Cross-population further impeded decision-making. An incoming Chairman put a stop to the situation.

An ex-Chair of Merck, he proposed reducing the number of boards to just one, with a single representative for each of the family's three branches. Professional board members would occupy the other seats. A better-run business would generate more income and dividends for the family members, he argued. The proposition was agreed. In the quest for further professionalization, a CEO search ran much like the process for a listed company, thanks to this streamlined governance.

In the opposite case, after an ownership transfer, a family no longer has direct board representation. Its presence may be sustained on the executive board by a 'gray eminence', a trusted lawyer or accountant who has accompanied the family from the outset and is entrusted with considerable influence. "Without mentioning names, I can give you ten families with this pattern" says one Amrop Partner. "Such an individual can block decisions. Whilst this can have a positive channelling effect, the person may also introduce their own views and the family relies too much on that."

The C-suite

With each new chapter in the business comes the need for movement in the C-suite. In a subsequent article we will dive more deeply into executive hiring and integration. Here, we open the box.

“If the majority is sold, in nine out of ten cases they change the C-suite team, and this is right,” the Amrop Partner adds. A professional CEO is now called for. Consider an FOB owned by two families with eight family members sitting inside. It is seeking a CEO to take over from the Managing Director. The incumbent is one of the co-founders. Beyond the design of the role, its transition is the most difficult and interesting facet of this case, according to the Amrop Partner conducting the hire. And it demands extreme care. She recalls unfortunate examples where she was summoned to repair the considerable damage caused by a sloppy transition.

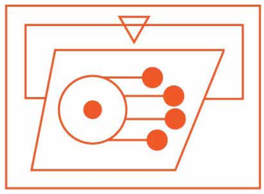
Another Amrop Partner cites a 9th generation FOB that has entered several new areas in recent years, building a solar power company on its land and selling it to a major energy player, creating €500 million in assets. A multi-faceted CEO is now sought, running an estate that spans a bewildering array of interests.

There are instances of family businesses reserving the coveted CEO role for a family member and limiting external hiring to specialist roles. CFOs may be required due to an unprecedented need for financial control, budgeting and forecasting, system transformation and negotiation with investors. And given the need to expand into new markets, business development and marketing heads are under the spotlight. Meanwhile, relentless digitization raises the need for CIOs. And with the elevation of talent strategy comes the need for professional HR.

> “Changes in the regulatory environment are altering the fundamentals of a business. For example, IC engine companies are transforming on the electric vehicle side. New businesses are being created which don't exist today.” *Amrop Partner*

> “Once you get to the sixth or seventh generation, family businesses likely become corporatized.” *Amrop Partner*.

Standardization



In 1982 a small shop in Copenhagen was run by goldsmith Per Enevoldsen and his wife Winnie. After the successful launch of a charm bracelet in Denmark and from the year 2000, the firm rapidly expanded from its Scandinavian roots. In 2008 Axcel acquired 60%, and two years later it was listed on the NASDAQ OMX Copenhagen Stock Exchange. Now a global company, Pandora has retained its family values and is building the brand in the US and China.

With listing, a brand new chapter opens and many distinctions between an FOB and non-family equivalents begin to dissolve. “The investor community is actively tracking the business. Transparency with data and information is now an obligation. It is making FOBs rise up and say “we need to get our act together”,” says an Amrop Partner. “We all know some of the key market drivers. If you’re listed, your future value creation is going to be directly linked to your market cap growth and the investors are looking for a certain story in the management, quality in governance. So that story needs to be built.

“Changes in the regulatory environment are altering the fundamentals of a business. For example, IC engine companies are transforming on the electric vehicle side. New businesses are being created which don't exist today.”

In ‘Culture’ we dive into the distinctive facets of ‘the way we do things around here’ in a family-owned business.

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About Amrop in the CEE

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Embedded in CEE since 1977, Amrop is the region's premium Executive Search and Leadership Advisory firm. All offices are partner-owned, with teams in 16 countries composed of local nationals. 42 senior consultants are backed by full-time, trained researchers. Amrop CEE is a member of the global Amrop Partnership, with 69 offices in 57 countries.

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