doi: 10.18559/ref.2017.2.3

RESEARCH PAPERS
IN ECONOMICS AND FINANCE
JOURNAL HOMEPAGE: www.ref.ue.poznan.pl

Family Firms as a potential source of growth for the Warsaw Stock Exchange

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ABSTRACT

The Warsaw Stock Exchange (WSE) has been growing rapidly since its establishment. The privatization program undergone via the public market was one of the crucial factors that contributed to this growth. Currently, very few state-owned companies that might go public have left. The main goal of this article is to discuss the possibility that family firms will step into the state's shoes and become a more meaningful source of new issuers for the WSE. This paper identifies the reasons for a possible increase in family firms listings on the WSE as well as key elements for that to happen.

Keywords: Family Firms, Capital Market, Warsaw Stock Exchange, IPO.

1. Introduction

The Warsaw Stock Exchange (WSE) has been growing rapidly for the last 25 years. This was possible due to some specific circumstances and actions that were taken. The first aim of this paper is to provide proposals for a set of key factors that most contributed to this development. Such a set could be used by other researchers as a base for further investigation of particular factors. One of these factors consists of the privatization program. The State Treasury provided a pipeline of new issuers that were able to attract a majority of domestic institutional investors, a large number of Poles (individual investors), as well as foreign funds. This process brought a lot of investor attention to the Warsaw market and allowed WSE to become a leading CEE stock exchange. Today, most of the large, well-performing state-owned businesses have already been privatized (through IPO), and there are not many that remain for the future. While the flow of new issuers is essential for the stock exchange, the lack of opportunities for privatization, accomplished through public equity offerings, might weaken further WSE development. On the other hand, there are more and more Polish family companies that are large enough to think about listing themselves on the WSE. The main aim of this paper is to examine whether families might step into the state's shoes and became a meaningful source of new public companies. It is an important field of research from the Polish capital market perspective. Future attractiveness and shape of the WSE create the basis for future research in the field of the Polish financial market. Additionally, it is important research from the perspective of family businesses as those companies are currently in a period of transition in Poland. Furthermore, it is worth mentioning that family firms have been identified by researchers relatively lately, and papers in that field in Poland concentrate rather not on capital markets, but mainly on such issues as succession, strategic management, managing types, innovativeness, financial management (financial analysis), mechanisms of control and supervision. The impact of family firms on the WSE future could be then perceived as an important and interesting from both a theoretical and practical point of view. The paper presents a qualitative approach and uses methods such as a scenario analysis.

2. Family Firms definition and role in capital markets

Family firms have only recently become a separate field of study. Researchers have found that these types of enterprises have some specific features that distinguish them from other types. Although there is a lack of consensus on the definition of a family firm (the European Commission (EU) [2009] even identified more than 90 definitions), researchers usually use criteria such as the family possession of a certain threshold of shares, family involvement in governance of the company (e.g. by having representation in management/supervisory boards) or succession, as well as some additional, soft characteristics such as the presence of family culture in the company. A review of family firm definitions was published e.g. by Gama and Galvão [2010].

As previously investigated by researchers, family firms usually have a longer-term approach to business, are less bureaucratized, and have higher levels of employment, but on the other hand, tend to employ family-members regardless of their qualifications, grow slower but more steadily than other firms, prefer lower levels of financial leverage and pay lower dividends [James 1999; Gallo, Tapies, and Cappuyns 2004; Instytut Badań nad Przedsiębiorczością i Rozwojem Ekonomicznym 2008; Stradomski 2010; Belenzon and Zarutskie 2012; PwC 2012]. Many consider family firms as a fundamental piece of modern economies. Research confirms this statement. The EU [2009] assessed that family firms comprise up to 60% of European companies. In Poland, their contribution is probably similar; therefore, their influence on the overall economy is significant and further research into this field is justified.

According to various studies, family firms account for a significant part of all listed companies on different stock exchanges. 35% of the Standard and Poor (S&P) 500 Industrials as well as 46% of S&P 1500 were family owned businesses [Anderson and Reeb, 2003; Chen et al., 2007]. In Germany, almost a half of all listed companies were family owned, excluding companies from financial sector [Achleitner et al., 2009], while in Spain it was almost 40% [Zulfiqar i Fayyaz 2014]. In Poland, Stradomski [2008, p. 71] investigated that family companies in 2006 accounted for ca. 35% of all listed companies. It is less than in western countries, however, the Polish market is relatively young. During the period of 2005-2014 family firms accounted for 48%[1] of all IPOs in Poland, which leads to the conclusion than their share in listed companies is growing [Filipczak 2016]. What is interesting, research confirms that family firms usually perform well or even outperform other companies on different stock exchanges based on the Q-Tobin indicator or total return for shareholders [Anderson and Reeb, 2003; Corstjens et al. 2006; Barontini and Caprio 2006; Sraer and Thesmar 2007].

3. Capital Market Developments in Poland

The Polish capital market has been developing rapidly since its re-establishment after the fall of communism. Amongst a group of a few institutions that are vital for this market and contribute the most, the Warsaw Stock Exchange plays a crucial role. The WSE concentrates financial instruments trading; therefore, its statistics might be used as a proxy for the overall development of the capital market. The number of companies listed on the main market of the WSE increased from 5 companies on the first day of listing in 1991 to 487 by the end of 2016 (out of which 53 were foreign). The market capitalization of the listed companies increased from PLN 161 mn in 1991 to over PLN 1.1 trillion 2016, while the turnover accounted for over PLN 189 bn in 2016 (vs. PLN 60 bn in 2004 or PLN 12 bn in 1994). This allowed the WSE to become a leading regional stock exchange, with market capitalization higher than other regional stock exchanges, such as those in Bratislava, Sofia, Ljubljana, Budapest, Bucharest, Prague and Vienna. Despite the WSE being a common academic research topic, there is lack of up-to-date and comprehensive reviews of the major factors influencing its development. Therefore, such a review is being proposed herein.

First of all, political changes and the transition from a centrally-planned economy to a market economy both allowed for the creation of a stock exchange at the beginning of the 1990s and for its further expansion. The importance of political regimes, as well as the economic model of capital market development, have been frequently investigated by researchers [e.g., Keefer 2007; Voghouei, Azali and Law 2011; Francis and Ofori 2015], and it is clear that in the Polish context, these items were crucial. What is more, politics drive regulations, governance standards, market practices, investment climate and the rules for those who run the businesses. Creating commercial laws that allowed for the expansion of entrepreneurship was one of the pillars of the development of the Polish capital market. Another political-driven factor was Polish accession into the European Union, bringing

[1] Results vary depending on the definition of a family firm. 48% in case of applying ownership and management criteria to define family firms.

its capital flows, set of market standards, and regulations to Poland. To some extent, it facilitated an increase in foreign investors' turnover on the main market of the WSE from PLN 17 bn in 2002 to PLN 203 bn in 2016[2].

Second of all, economic factors must be considered. Over the last two decades, the Polish economy has been developing rapidly. Some researchers have even called it the best 20 years in Polish economic history [Piątkowski 2013]. Between 1992 and 2003, the GDP per capita increased in Poland twice as fast as in the most developed EU countries, which resulted in a significant improvement in the country's wealth [Gomułka 2014]. Additionally, Polish economy performed very impressively (comparing to other European economies) during the recent global financial crisis. According to academic research, economic growth and financial market development (including capital markets) are interdependent [Jung 1986; Peia and Roszbach 2015]. Although a majority of the research concentrates on the influence of the financial market on economic growth, it might be assumed that in the Polish context, the economy's evolution allowed for an increase in savings (that were further allocated on the capital market) as well as the further development of companies (share issuers). Both issues had an impact on the WSE. Besides economic growth, other macro factors in general, such as a decrease in interest rates (from over 30% at the beginning of 1990s to stable, low single digits in recent years) or in the liquid currency exchange rate (allowing foreign investors to easily change their positions on the WSE) were important as well.

The third group of factors includes the introduction of proper law that facilitated the public trade of financial instruments and public offerings. The importance of proper law, with protection for investors, was highlighted in the research [Laeven 2014, p. 9; La Porta et al. 1997, 1998]. It is important to mention that together with the introduction of new laws, very important market institutions were established (e.g. Securities and Exchange Commission). Besides the laws and regulations themselves, market standards and corporate governance matter. These have evolved since the 1990s, and the EU accession placed an even stronger pressure on Poland to adopt corporate governance standards to compete for capital and investors with other EU members [Mortimer 2009, p. 383]. On top of that, there was also a lack of significant happenings that would undermine trust in the market.

The fourth group includes the technological development that allowed for electronic trade on a continuous basis, as well as stimulated turnover. In 2000, the WSE introduced the new WARSET trading system, which was replaced by the UTP (Universal Trading Platform) in 2013. This modern and efficient trading system allowed for the introduction of new financial instruments to trading, speeded up the execution of orders, attracted new foreign investors, and so on. It resulted in liquidity improvement on the market as well as continued the overall market development.

The next cornerstone for the Polish capital market was the pension system and introduction of Open Pension Funds (OPF). For many years, due to the stable inflow of money, OPF were active investors (their total yearly turnover on the WSE amounted to ca. PLN 30 bn in 2013) and participated in many equity offerings. Their assets increased from ca. PLN 30 bn in 2002 to ca. PLN 300 bn in 2013 (out of which ca. 50% was transferred to ZUS in 2014). As Bardziłowski [2015] stated, their contribution to the development of the WSE was crucial [Fundacja Forum Obywatelskiego Rozwoju 2010, p.16]; however, starting from the reduction of OPF contributions in 2011 and continuing further with significant changes introduced in 2015 (the immediate transfer of over 50% of assets from OPF to ZUS, the gradual transfer of money from OPF to ZUS in the future prior to retirement called a "slider", as well as the modification of investment limits), OPFs are being marginalized on the domestic capital market. The development of pension funds in Poland and recent reforms related therein have been analyzed in various different contexts [Chybalski 2009; Dybał 2013; Instytut Badań nad Gospodarką Rynkową 2009; Jakubowski 2014, 2015], but there is no doubt that pension funds fostered the development of the WSE. To some extent, a stable local investor base was likely to be a key factor for foreign issuers coming to Poland. What is important for this paper, contrary to past practice, is that the reformed pension funds have recently been investing more and more in equities abroad [Komisja Nadzoru Finansowego (KNF) 2015], which increases competition for this capital among stock issuers. From the other end, the mutual funds industry developed significantly with the growth in its assets under management, from ca. PLN 33 bn in 2003 to almost PLN 260 bn by the end of 2016.

[2] Data for both sides of transactions.

Finally, a very important factor in the capital market development was the privatization program. According to the WSE data, the State Treasury has in general decided to privatize over 70 companies via the WSE (including companies privatized via National Investment Funds). The value of these privatization IPOs amounted to almost a half of all IPOs on the WSE between 2005 and 2014. The transaction value of all of these IPOs was significant and above the average IPO value. The selling of shares in Poland's biggest companies via the public market attracted foreign investors (who are usually seeking bigger deals because of aftermarket liquidity, etc.) as well as large number of Poles. On the other hand, such transactions attracted international investment banks that were interested in their execution, therefore allowing them to implement standards from developed markets and share their know-how with local brokers. It allowed for the development of local brokers to the benefit of all market participants. In general, these transactions helped the WSE in building a proper scale for the market and becoming a regional leader.

Currently, there are only a few state-owned companies that might be floated on the WSE. A pipeline of new and attractive companies is required for the WSE to improve its competitive position. This gap might potentially be filled by family firms.

4. Why more Family Firms IPOs may take place ?

There are advantages (e.g. access to capital) and disadvantages (e.g. losing part of the control of the company, disclosure requirements) of being a public company. In every case, both should be deeply analyzed. The definition of family firm assumes a long-term approach to business and its maintenance by a family over generations [James 1999]. The capital market might boost business development and result in its longevity; however, it might limit family control over a company (and eventually its familiness). Should it be expected that family businesses in Poland will more often decide to go public? There are few factors that might imply that it is possible.

First of all, many family firms were established in the 1990s and in the years immediately following. Since this period, these companies have grown significantly. For the purposes of listing on the WSE, minimal market capitalization is required (in general EUR 17 mn or EUR 15 m depending on the market and with some exceptions for issuers whose shares were listed on another regulated market or on NewConnect for at least 6 months [Warsaw Stock Exchange 2015]). It might then be assumed that more family businesses will currently meet these criteria than in the past.

Along with bigger scale of business operations, capital requirements are growing. New funds might be used either to finance organic growth or for acquisitions. What is worth mentioning, more and more companies decide to expand abroad. Sometimes it requires significant capital expenditures. It is important to remember that family firms in general are reluctant to take on excessive debt. Equity raising through the stock exchange might therefore be a source of funding for business development.

A family life cycle may be another factor. Many of the entrepreneurs that founded their businesses after the political transformation in 1989 may be seeking succession. Assuming they were forming their businesses in their 20-30s, soon they will be approaching retirement age. An IPO might become a part of the succession process in several different scenarios.

Scenario 1: The founder would like to sell the whole company instead of passing it on to the next generation (e.g. because there is no next generation). In this case, listing on the WSE might be treated as a first step and a "shopping window" before a strategic or financial investor will acquire the company. On the other hand, the WSE might be treated as an ultimate exit route. The family may sell part of their shares in the IPO and further reduce their stake after some time. Usually, institutional investors on the public market expect that there is someone with a significant stake in the company on the board who will be engaged in the company's operations; this is why selling 100% of shares through the public market usually should be done gradually and requires two or more sell-downs.

Scenario 2: The founder does not want to lose control over the company and would like to pass it to next generation (which is interested in running the company). In this scenario, an IPO allows for a limited dilution in shareholding (which is rare in the case of the strategic investor path) and maintaining significant control over the company. During preparation for the offering, company needs to describe its business in details, formalize some of its internal processes as well as e.g. clearly determine and formalize its strategy. All those steps should be helpful in the succession process by facilitating the transfer of knowledge (additional benefits of choosing public path in that scenario are mentioned in the next scenario).

Scenario 3: The founder does not want to lose control over the company and would like to pass it to next generation but the descendants are not interested in running the company. Going public and having shares of a public company instead of private one might be more practical from their perspective because:

1. A current valuation of the company is being provided;
2. It is only possible to sell a small stake in the public company very quickly;
3. Investors, sell-side analysts and the media will analyze the company on a continuous basis, therefore providing additional supervision;
4. Liquid shares of the public company may be used as a basis for a management option scheme for managers.

Together with successions more and more family members might become shareholders. It is natural that not all descendants would like to be involved in the company. Listing on the stock exchange may help in managing intra-family relations by e.g. offering shares of those family members that would like to exit the company while perceiving control over company by those members that are keen to be involved in the family business.

On top of the above scenarios it is worth mentioning that the successors with extensive academic background, and sometimes working experience in other companies, may be more familiar with public capital market rules than their predecessors, and therefore be more open to that source of capital.

Additionally, capital market might be helpful in managing the families' wealth, including diversification of it in a way of selling some of the shares in the company while still maintaining family control over it. It is important due to the fact that very often family companies constitute the majority of family assets.

Besides the above, the wealthy individuals that successfully founded businesses may look for additional challenges. Becoming a public company might be perceived as such, and additionally it is very prestigious to be a CEO/owner of a public company.

5. Limitation for increasing the number of family firms IPOs

As mentioned before, apart from the factors that could imply growing significance of family firms on the WSE there are some downsides that could limit WSE attractiveness for this group of companies[3]. First of all, families are not only economically driven. To preserve the family character of the company they may be unwilling to share control/ownership. Second of all, research shows [Filipczak 2016] that families decide to go public mainly to acquire new capital for organic development. Competition from other sources of capital could limit the IPO attractiveness. What is more, being a listed company requires fulfilling all obligations, such as issuing current and financial reports and disclosing a lot of information. Finally, it has to be mentioned that very often entrepreneurs are not familiar with financial markets, and therefore are not able to properly evaluate the IPO option.

6. Key elements for Family Firms' IPO accelerations

A family firm's IPO is a natural thing to consider only to a certain extent. To facilitate the growth of a number of family companies going public, several elements are crucial. Of course, some of these elements refer not only to family firms, but also to all potential issuers; nevertheless, this paper only concerns an analysis from the perspective of a family business.

First of all, it is the education of private entrepreneurs. To consider the public market as a source of capital or a place to sell some of the shares, families have to have knowledge about the public capital market. This is a task both for the institutions of the financial market (such as the WSE, KNF and others) as well as for the financial advisory industry as a whole. It includes knowledge about the benefits of being a public company, as well as its obligations.

Second of all, the development of advisers that are aware of family-firm specifics and are able to build trust and properly advise them. For example, as Filipczak writes [2015], the role of transaction advisors differs in the case of family firms. Such advisers should be perceived as a family transaction advisor, and should take into account not only the company's situation but the family's as well. This is also important for the transaction itself, because the family, on the one hand, might support the investment story, but on the other hand, could make the whole process more difficult.

Third, a stable base of investors is required to provide capital. In Poland, these mainly consist of pension funds and mutual funds. The amount under the management of mutual funds varies due to inflows and outflows; however, it is expected that Poles will shift more from bank deposits towards investment products. Mutual funds will benefit from this shift. On the other hand, a recent pension reform negatively influenced pension funds, and they will probably be facing net outflows in the upcoming years. Those funds used to be a long-term, stabile investor in Poland's equity offerings, but their future

[3] The review concentrates on factors that are specific for family firms.

role is not yet clear. On top of the existence of an investor base, investment managers should be aware of family-firm specifics to be able to assess their influence and properly valuate them.

Another important factor consists of regulations. Proper rules that regulate public equity offerings and information disclosures post-IPO are crucial for the market. Currently, the Polish law is being adjusted to the EU standards, but sometimes the implementation of the law is even more important than the law itself. The prospectus approval process might serve as a good example. Strong cooperation between the KNF and issuers might be very fruitful for the market.

On the other hand, family entrepreneurs should be willing to understand the public market and be ready to disclose information that will limit investors' concerns towards mutual relations between the family and business. For example, rules for employing family members might be disclosed or other such materials.

7. Conclusions

First of all, this paper provides proposals for a set of key factors that contributed most to the development of the Polish capital market. Such an up-to-date set has not been identified in the literature. One of the key factors was the stream of new issuers being state-owned companies that were privatized via the WSE. This paper discusses the future development of the Polish capital market in the light of the fact that not many such transactions are expected in the future. As analyzed in the paper, family firms may become a more meaningful source of new issuers. There are clear factors that may encourage these firms to go public in the upcoming years. First of all, more and more family firms are big enough to meet WSE requirements. What is more, many of them develop rapidly (domestically and abroad) through both acquisitions and organic means. To fund such growth, they may consider listing as a true alternative. Second of all, a wave of succession in family enterprises is expected. The public market might be a useful tool in this instance. Additionally, the public market might be helpful in diversifying the families' wealth or manage intra-family relations. On top of that, listing a company might be very prestigious for those successful entrepreneurs. These give credence to the expectation that there will be potential family issuers in Poland. Of course, on the other hand, the capital market should actively approach them so as to increase the number of family listings. In addition to other factors, what is crucial to this process is proper education and information about the capital market for private entrepreneurs, the development of an industry of family advisers, a stable base of investors and proper regulations with practical implementation.

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