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Theses of the Doctoral (PhD) dissertation

**RESEARCH ON SUCCESS FACTORS AND
SUCCESSION OF FAMILY BUSINESSES**

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1. THE BACKGROUND AND THE AIMS OF THE RESEARCH AND THE INTRODUCTION OF THE RESEARCH HYPOTHESES

I started the analyses of the operation of family businesses as a BSc student. That time, I started from the presumption that there are factors necessary for the successful operation of family businesses. I dealt with the analysis of the elements of Family Power, Experience and Culture and I made my National Scientific Students' Associations Conference essay and later my thesis.

I am strongly affected to this topic, since I have been able to monitor the operation of our family business since my childhood.

The family, as an institutional system has been a basic unit of society since the ancient times. In case of a conventional enterprise, there is only the relationship of ownership and business, while in case of family businesses, there is the relationship and the unification of family-business-ownership. Upon the definition of family businesses, these three concepts play a definitive role. The so-called three circle model, dealt with by TAGIURI-DAVIS (1982) and MATSUHASHI (2013) plays a key role in this research. Between the ownership and the business, a distinction shall be made. The enterprise is the organisational framework of the business. The enterprise is a human activity aiming profit. This business is the subject of ownership. On the basis of the various definitions of the family-owned enterprises, the criteria of family businesses in this research are as follows:

At least 50% of the company is owned by a single family. At least one family member actively cooperates in the management or in the operative tasks of the company (as an employee). The actors of the enterprise consider themselves as a family business. The enterprise plays a role in the maintenance of the family.

During literature review, multiple definitions are introduced for family businesses. According to the definition used during this research, family business is the enterprise where the business is owned by the family, the majority ownership and/or the majority management belongs to a single family and at least one family member actively works in the company. In case of family businesses, the property and business mentioned above is amended with the emotional basis of the family, with the so-called collective psychological ownership feeling, which according to RANTANEN-JUSSILA (2011) means the joint ownership feeling where the quality of relationships is more important than the forms of such relationships. The challenges of family-owned enterprises significantly differ from those of the other companies, including management, the inheritance of ownership, the interaction of family and the company, the role of the owners and the family relationships. For them, it is a question of strategic

importance to ensure the successful maintenance of the enterprise. Success is defined as the positive outcome of acts performed to reach the business aims and as the fact of the successful achievement of the aims (own formulation, on the basis of the HUNGARIAN LAROUSSE ENCYCLOPEDIA III., 1994).

The aim and the vision of family businesses are to keep the company in the hands of the family and to ensure sustainability through many family generations. This problem of family businesses is supported also by the research on family businesses in 2016 published by the Pricewaterhouse Coopers (PwC), according to which the majority of family businesses worldwide are unable to survive the first change of generation and 43 of them does not have a succession plan either (NATIONAL BUREAU OF ECONOMIC RESEARCH FAMILY BUSINESS ALLIANCE, 2016).

The main aim of this research is the complex analysis of factors ensuring the successful business continuity/sustainability of the family-owned enterprises. Table 1 shows the summary of the most important questions inspiring this research, the aims and the hypotheses.

Table 1: Research questions, aims and hypotheses

	Question	Aims	Hypothesis
1.	Are the ownership, the management, the control, the generation and the inheritance within the family factors which ensure the successful sustainability of family businesses?	Determination and quantification of characteristics ensuring the successful sustainability of family businesses. Design of a complex, multifactorial scheme measuring the factors in their complexity	H1.a: The basic requirement of the appropriate and successful transfer of the business tasks within the family is timing - with the appropriate activity of the transferor generation to the progeny of appropriate age. H1.b: With the progress of the change of generation, the transferor of business activity allows more and more responsibility, autonomous decision making and management rights to the progeny generation. H1.c: With the progress of the change of generation, the generations taking actively part in the business share ownership.
2.	Is it possible to rank the specific factors?	Systematising and ranking of influencing factors.	H2: Knowledge as a factor influencing operation, contributes to the success of the selected family businesses in the largest extent.
3.	Does the market position of the selected food industry and agricultural family businesses depend on the change of generation?	Analysis of the market position of the selected food industry and agricultural family businesses.	H3: The Average Market Position of the selected food industry and agricultural family businesses is influenced by the change of generation.

Source: Own work (2018)

2. MATERIALS AND METHODS

The processing procedure of the dissertation, the necessary data collection and the way of data processing is summarised by the Figure 1.

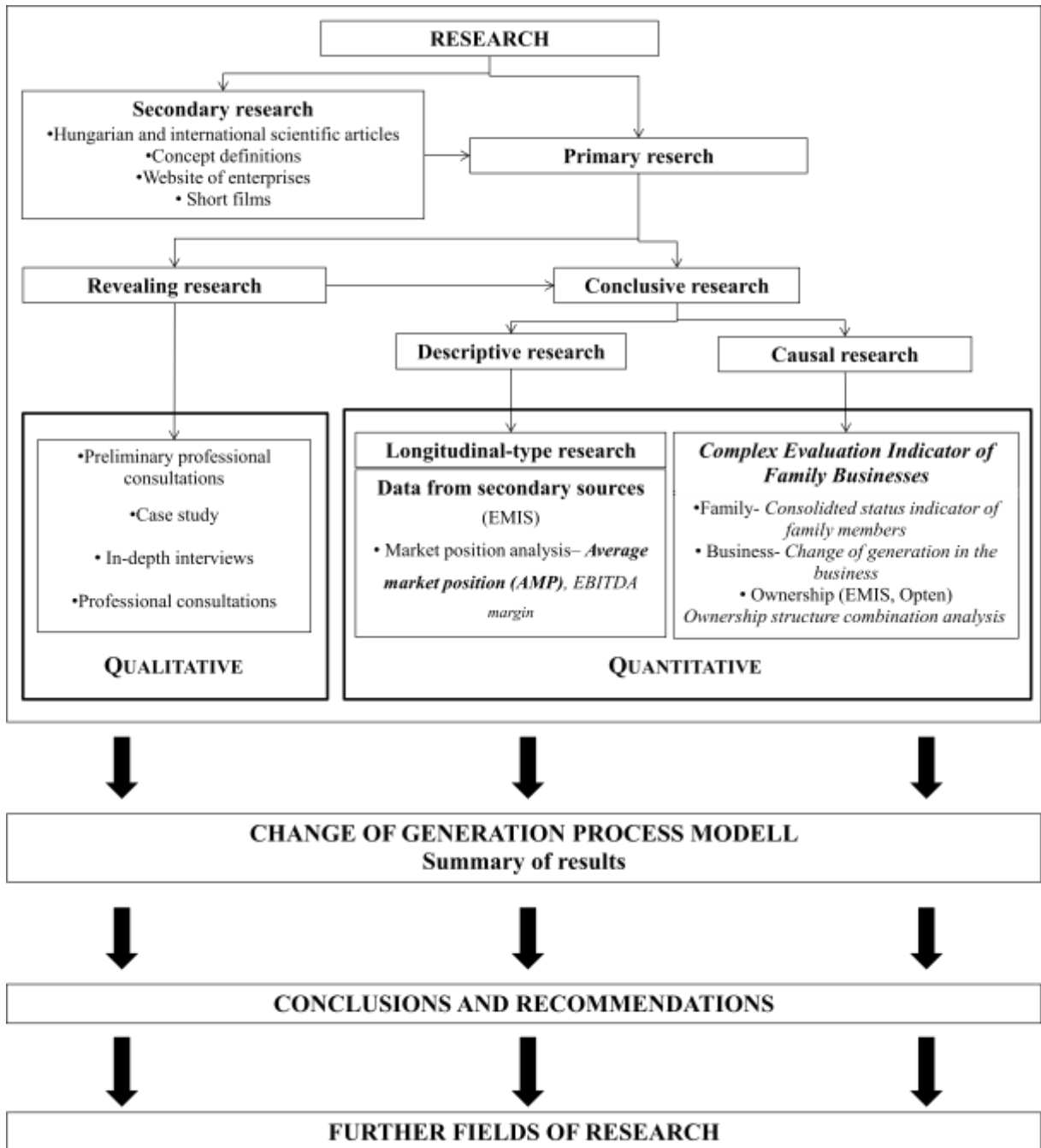


Figure 1 Structure of the research

Source: Own work (2018)

In the initial stage of the research, during the secondary research, I studied the Hungarian and international literature, scientific articles, short films and other online resources dealing with the topic and aiming the mapping of the factors influencing the operation of a company, the definition of terms and the determination of the specifications of a family business.

2.1. In-depth interviews with the selected family businesses dealing with agriculture and food industry

To acquire the information necessary for the solution, *revealing research* was performed *within the framework of a primary research*, which aimed the more precise understanding of the research issue, facilitated the continuous and more specific delineation of the subject of the research and the determination of the research pathways worth choosing (MALHOTRA - SIMON, 2009).

To understand the situation of the selected family businesses, the in-depth interview method provided a possibility. Within the framework of a direct, personal and unstructured interview, along a previously designed draft of questions, the aim was to get to know the company and family history of family businesses operating in the field of agriculture and food industry.

The main issues are listed in Table 2.

Table 2: Main issues of the in-depth interview

Knowledge	Questions about physical, human and organisational resources.
Luck	Questions about unexpected, unforeseen, non-designed political, economic social and/or technological events/changes.
Generation	Questions about family, business and ownership.

Source: Own work (2018)

To map the situation of the enterprises selected for analysis, 13 in-depth interviews were made between November 2016 and October 2017. The selected family business have various characteristics regarding the family sustainability, which makes it possible during the research made with a non-representative sample **to model many abundant situations in a more precise way**. The interviewees were the managers, the founders, the decision makers of the company and the family members taking part in the management of the enterprise.

Among the sampled companies, the family businesses planning, performing or having performed a “regular” intrafamily change of generation had the majority. Among the sampled companies, there was an enterprise where the transfer ensuring the continuity of business will occur not within the family. There was a first-generation family business and there were also enterprises where the family members were forced to rapidly think over the family and business issues and the ownership structure due to incidental events. The interviewees, the 13 family businesses working in the field of agriculture and food industry were encoded during the evaluation of the findings. The main activities indicated are not agricultural or food industry activity for each enterprise, however, there is a food industry activity among the other fields of activity of these companies as well (CSV1, CSV3).

During the research it was unambiguously determined whether it is sufficient to analyse the data of a single company to analyse the given family business, or for the most specific possible description of the situation requires the analysis of certain enterprises of a family target group. The knowledge of the corporate structure is the necessary condition of giving the ownership structure, the general market positions and the EBITDA margin. As a part of the discovering research, there were professional consultations with the representatives of the FBN-H¹ (Family Business Network - Hungary), which helped the research activity in the more and more precise delineation of the subject herein and highly contributed to the determination of the pathways of the research. The elaboration of a case study was also supported by this association, which was very instructive and can be considered as a milestone in the research. After drawing the conclusions, I was able to set the precise path of the research. Upon making this study, the collected experience gave me possibility to determine the typical stages of the change of generations and the ownership categories. The revealing findings of the primary research founded the subsequent research activities.

2.2. Evaluation of the Family, Business and Ownership dimensions

In case of the Venn diagram defining family businesses, there is the unification of the family - business - ownership sets. During the review of literature, the three circles model is described, which was dealt with among others by Tagiuri - Davis (1982) and MATSUHASHI (2013).

As regards the research, a specific method was necessary to develop to point out the important parts. Table 3 summarises the denomination of indicators belonging to the sets to express such sets.

¹ FBN-H: THE BASIC DATA OF THE ASSOCIATION

Table 3: Characteristics belonging to the Family - Business - Ownership sets

Set	Description	Marking during analyses
Family	Consolidated status indicator	SI
Business	Change of generation in the business	CG
Ownership	Combination level of the ownership structure	O

Source: Own work (2018)

2.2.1. Family

During the analysis of the family dimension, the aim was to select a characteristic family aspect supporting the researcher in the imaging of the highest possible precision. The in-depth interviews made it possible to get to know the age and the work activity of the transferor and the successor. The age of the transferor and the successors is a specific family feature with which the family dimension can be described well.

The decrease of the work activity of the transferor cannot be characterised by a definite age, therefore, as regards activity, two categories were defined, i.e. “works actively” (WA) and the “decreased activity” (DA). There is an additional category, the “not present” (NP) which is necessary to indicate death(s).

The age categories were determined on the basis of the FBN-H NEXT GEN STRATEGY (2014). Table 4 shows the names of age categories.

Table 4: Names of age categories

Age category of progeny (Marking during analyses)	Description
Less than 14 (-14)	Mini Gen
Between 15-18 (15-18)	Junior Gen
Between 19-25 (19-25)	Explorer
More than 26 (26+)	Owner/New manager

Source: Own work on the basis of the FBN-H NEXT GEN STRATEGY (2014)

During the research, the age category of the progeny and the work activity of the transferor were defined as unique family features. To jointly analyse these two features, a unique evaluation system was elaborated, on the basis of which the family dimension can be appropriately expressed with the help of the consolidated status indicator of the family members. The method of the calculation of the indicator values is included in the Table 5.

Table 5: Calculation method of the consolidated status indicator (SI)of family members

Age category of progeny	Work activity of the transferor	Rank for the combination	SI indicator value
Mini progeny (-14)	Transferor not present (NP) ²	0	0 (0/8=) 0
Junior (15-18)	Transferor not present (NP)	0	0 (0/8=) 0
Explorer (19-25)	Transferor not present (NP)	0	0 (0/8=) 0
Owner/New manager (26+)	Transferor not present (NP)	0	0 (0/8=) 0
Mini progeny (-14)	Decreased activity (DA)	1	1 (1/8=) 0.1
Junior (15-18)	Decreased activity (DA)	2	2 (2/8=) 0.3
Explorer (19-25)	Decreased activity (DA)	3	3 (3/8=) 0.4
Mini progeny (-14)	Works actively (WA)	4	4 (4/8=) 0.5
Junior (15-18)	Works actively (WA)	5	5 (5/8=) 0.6
Explorer (19-25)	Works actively (WA)	6	6 (6/8=) 0.8
Owner/New manager (26+)	Works actively (WA)	7	7 (7/8=) 0.9
Owner/New manager (26+)	Decreased activity (DA)	8	8 (8/8=) 1

Source: Own work (2018)

2.2.2. Business

To express the business/enterprise dimension, the analysis of the process of change of generation was necessary. The stages of the change of generation were specified on the basis of the change of generation models described in the literature review stage herein and on the basis of the findings of the in-depth interviews. According to GASSON-ERRINGTON (1999), the timing of the transfer of the extent of responsibility to the progeny, the timing of the own decision making levels and the timing of the transfer of the independent management tasks are of key importance. After the precise definition of responsibility, autonomy and management, their consolidated interpretation was performed. The three concepts above were jointly considered during the research. The RAM level is indicated with the acronym of Responsibility, Autonomy and Management. The RAM level can be low, intermediate and high. Table 6 shows the definition and the marking of the levels

² The “Transferor not present” (NP) has a value of 0. During the research, this category is considered as extreme.

Table 6: Meaning of RAM levels

Description	Meaning	Marking during analyses
Low RAM	The progeny is unable to act autonomously or does not intend to cooperate in the enterprise.	L
Intermediate RAM	The progeny is not fully autonomous, in certain cases he/she requires help and support, he/she has more and more responsibility and performs more and more tasks.	I
High RAM	The progeny works autonomously, he/she is responsible for and the manager of independent fields. He/she does not need support to perform his/her tasks.	H

Source: Own work (2018)

The stages of the change of generation, as determined for this research were set on the basis of the models described during the literature review (GERSICK et al., 1997; CHURCHILL-HATTEN, 1997; CARLOCK-WARD, 2006; in: CSÁKNÉ, 2013; LE BRETON-MILLER et al., 2004; WULF – STUEBNER, 2008), the in-depth interviews and the experience of the case study.

The characteristics of certain separated stages used during the analyses are introduced in the Table 7.

Table 7: Stages of the change of generation

Name of the stage	Characteristics of the stage
Education	The progeny is typically underage, he/she is not involved into the activity of the enterprise.
Handing over experiences	The progeny is typically underage or adolescent. He/she is involved into the activity of the enterprise, he/she performs more and more tasks.
Learner's track	The progeny is typically of legal age. His/her responsibility in the activity of the enterprise is higher and higher. He/she works independently.
Handing over ownership and decision making rights	The progeny is of legal age. He/she works independently and has independent right to decide and control. He/she has ownership in the enterprise.
Full transfer/Support/"Sandbox"³	The full business transfer of the enterprise took place. The transferor has an own "sandbox". The progeny manages the main enterprise.

Source: Own work (2018)

For the quantitative description of the business dimension of the family businesses, the Responsibility, Autonomy and Management level (RAM level) transferred to the progenies

³ The informal „Sandbox” term means the full transfer among the members of the FBN-H. The term symbolises that the Transferor performs on the activity in an own and loved area (in a sandbox), often in the form of an independent enterprise.

and the already described stages of the change of generation were analysed. With the Change of Generation Indicator, the position of the given enterprise in the process of the change of generation can be quantified (Table 8).

Table 8: Percentages of the positions in the change of generation

RAM level of the progeny	H			3H 5 (5/7=0.7) 71%	4H 6 (6/7=0.9) 86%	5H 7 (7/7=1) 100%
	I			3I 4 (4/7=0.6) 57%		
	L	1L 1 (1/7=0.1) 14%	2L 2 (2/7=0.3) 29%	3L 3 (3/7=0.4) 43%		
		1. Bringing up	2. Transfer of experience	3. Studying	4. Transfer	5. Full transfer/ Support/ "Sandbox"
The business life cycle of the family business regarding the change of generation						

Source: Own work (2018)

2.2.3 Ownership

To classify the selected family businesses into ownership categories, it was necessary to state the aspects of analysis. To facilitate the analysis, six ownership categories were described. The applied methodological criteria and their characteristics are summarised by the Table 9.

The ownership categories were elaborated by considering various aspects:

- Age category of the next generation⁴, progenies,
- Family relationships (wife, husband, child/children, new family member(s), relative(s), cousin(s))
- Ownership rate (according to the articles of association)

Further criteria:

- Number of family members (parents, child/children, family relationships),
- Family members with ownership,
- Number of family members in the top management,
- Number of family members in the management,
- Number of external (not family member) owners.

⁴ Next generation may refer to multiple brothers/sisters as well.

Table 9: Main characteristics of the ownership categories⁵

Category	Specifications
1. Non-owner (NO)	MiniGen (under 14) Wife/husband/new family member(s) No ownership rate (ownership rate is 0%)
2. Emotional owner (EO)	MiniGen (under 14) JuniorGen (between 15 - 18) Wife/husband/new family member(s) Increasing F-CPO⁶ feeling (ownership rate is 0%) (Rantanen-Jussila, 2011)
3. Partial owner (PO)	Explorer (between 19 - 25) Owner/New manager (26+) Family member (head of household, brother(s)/sister(s)) Wife/husband/new family member(s) The ownership rate exceeds 0, but less than 49%
4. Controlling owner (CO)	He/she is in an active managerial position Explorer (between 19 - 25) Owner/New manager (26+) Head of household Wife/husband/new family member(s) Family member in managerial position The ownership rate exceeds 0, but less than 50%
5. Majority owner (MO)	Explorer (between 19 - 25) Owner/New manager (26+) Head of household The ownership rate exceeds 50%
6. Exclusive/Sole owner (EO)	Explorer (between 19 - 25) Owner/New manager (26+) Head of household The ownership rate is 100%

Source: Own work (2017)

The category arising the most question is the “Emotional owner”. The progeny becomes an emotional owner, if he/she begins to feel that the enterprise plays an important role in the everyday life of the family, therefore, even if in a low extent, he/she starts helping in the operation of the enterprise.

The difference of the partial owner and the controlling owner is that the controlling owner plays an active role in the activity of the enterprise and he/she is in a managerial position.

During the analyses, the “Emotional owner” category is identical with the “non-owner”, as its measurement is not objective.

To get to know the ownership rates, ownership data were collected from the Opten and the EMIS Company Information systems.

⁵ The characterisation of the categories within this Table is general. In practice there are many different cases.

⁶ F-CPO: Collective psychological ownership of family over business. The feeling of joint ownership.

The ownership structure of family businesses may be different. During the analyses, the “Emotional owner” (EO) category belongs into the “not owner” (NO), as its measurement is not objective.

During the research, the ownership rates of the family members were considered, therefore, the rates of external investors were excluded. 6 relevant ownership structure combinations were defined, which can be meaningful regarding the research.

The 6 relevant ownership structure combinations were also quantified, therefore, the combination level of the ownership structure can be quantitatively expressed. According to the interpretation of the indicator, the higher the value indicating the ownership structure combination is, the more advanced the transfer of ownership is. Table 10 summarises the method of the generation of the values.

Table 10: Method of the generation of the values characteristic of the level of the ownership structure combinations

Transferor ⁷	Progeny ⁷	Combination level of the ownership structure	O indicator
EO	NO	1	(1/6=) 0.2
MO	PO	2	(2/6=) 0.3
CO	PO	3	(3/6=) 0.5
CO	CO	4	(4/6=) 0.7
PO	MO	5	(5/6=) 0.8
NO	EO	6	(6/6=) 1

Source: Own work (2018)

2.2.4. Complex Evaluation Indicator of Family Businesses

The Complex Evaluation Indicator of Family Businesses made it possible to perform the complex evaluation of the three dimensions. The composition of the indicator is shown in Table 11.

Table 11: The composition of the Complex Evaluation Indicator of Family Businesses and the maximum values

Dimension	Description	Marking	Maximum value
<i>Family dimension</i>	Consolidated status indicator of the family members (SI)	SI indicator	1
<i>Business dimension</i>	Change of generation in the business (CG)	CG indicator	1
<i>Ownership dimension</i>	Combination level of the ownership structure (O)	O indicator	1
Complex Evaluation Indicator of Family Businesses (FB-CEI)			3

Source: Own work (2018)

⁷ NO=Non-owner, PO=Part owner, CO=Controlling owner, MO=Majority owner, EO=Exclusive owner

In the form of a formula⁸: $FB-CEI=SI_F+CG_B+O_O$

The aim of the generation of this indicator is to draft the optimal situations/situation combinations which may help the generation transferring the family business to appropriately time the transfer of ownership and responsibilities. To do so, with the combination of the family, business and ownership dimension characteristics, 32 optimal event combinations were generated.

2.3. Methodology of the systematisation and ranking of factors influencing the success of family businesses

One of the aims of this research was the systematisation and the ranking of influencing factors. The main question in this research was the extent of the contribution of certain factors - aptitude, knowledge, technology and luck - to the success of the enterprise.

For the approximate determination of the share of the success factors, primary research was necessary.

To rank the influencing factors, the content of the in-depth interviews were analysed.

2.4. Longitudinal-type research describing the trend of the Average Market Position and the EBITDA margin indicators

The trend of the selected financial indicators are worth monitoring also regarding the change of generation to answer how successfully the progenies took over and manage the enterprise. Another aim was to analyse the market position of the enterprises selected for analysis to answer whether the trend of the market position of the family businesses depends on the change of generation.

Within the framework of a longitudinal-type research, an average market position (hereinafter referred to as AMP) was determined on the basis of data from secondary sources. The indicator shows the market position of the given enterprise by simply the mean of the ranking of the 6 main groups according to 9 financial indicators, in proportion of all of the companies acting in the given industry.

The secondary source was the EMIS⁹ (Education Management Information System) company information system.

⁸Complex Evaluation Indicator of Family Businesses = Status indicator_{Family}+ Change of Generation indicator_{Business}+Ownership indicator_{Ownership}

⁹ EMIS (<https://www.emis.com>)

To observe the stable operation and increase tendencies of the family businesses selected for analysis, the trend of the EBITDA margin indicator was also analysed. The longitudinal-type analysis occurred for the past 5 years, for the period 2012-2016. This indicator is the earnings before interest, taxes, depreciation + amortisation, i.e. the quotient of the EBIT + amortisation and the revenue, a percentage $(EBIT + \text{amortisation}/\text{Revenue} * 100)$.

The trend of the AMP and the EBITDA margin depend on market economy processes as well, therefore, the business and the industrial characteristics must also be known. What were the market processes and industrial and activity characteristics, which influenced the operation during the previous years? By knowing them, this value may become important.

3. MAIN STATEMENTS OF THE DISSERTATION

To prove the first hypothesis, the determination and the quantification of typical characteristics ensuring the successful sustainability of family businesses were made, which made possible the analysis of family, business and ownership dimensions.

The testing of the second hypothesis was made possible by the content analysis of the in-depth interviews. According to the opinion of the interviewees and the ranking of factors made by them, the determination of the percentage of the influence of the factors, i.e. knowledge, aptitude, technology and luck on the operation became possible.

To test the third hypothesis, the analysis of the rankings made on the basis of financial indicators was necessary. To qualify the relationship between the market position and the change of generation of the family businesses selected for analysis and operating in the field of agriculture and food industry, Average Market Positions (AMPs) were determined.

For the consolidated evaluation of the findings obtained, a change of generation process model was made.

3.1. Evaluation of the hypotheses regarding the first research question

As regards the first research question and aim, three hypotheses were defined. According to the first hypothesis:

H1.a: The basic requirement of the appropriate and successful transfer of the business tasks within the family is timing - with the appropriate activity of the transferor generation to the successor of appropriate age.

Based on the test findings, one of the most important factors is the good timing. It is necessary and justified to have a good timing to achieve positive outcome and result through the acts of the family businesses to reach their goals. This aims the successful passing of the baton within the family. The change of generation and the transfer of experience and knowledge must occur in the appropriate age of the progeny with the appropriate work activity of the transferor. For the good timing, it is necessary to know the competences and abilities of the progeny/progenies. In case of the enterprises analysed, the progenies ensuring business continuity were over 26 in all cases and in the majority of the enterprises, the transferor is actively working in the family business/business group. On the basis of the in-depth interviews it can be stated that all interviewees plan the passing of the baton and fit the timing to the competence of the progeny. In case of every enterprise analysed, after the transfer/succession process, the progeny/progenies become(s)/became top manager(s) or leading officer(s) and perform managerial tasks.

The Hungarian and the international practice shows the specific relationship that with the decrease of the work activity of the transferor and with the increase in the age of the next generation, the extension of the fields of activities of the progeny regarding management and the increase in the autonomy and the responsibility of the progeny take place. The statement: *H1.b: With the progress of the change of generation, the transferor of business activity allows more and more responsibility, autonomous decision making and management rights to the successor generation, became proven.* In case of the family businesses where the responsibility of the progeny was intermediate (I) or low (L), the founder, the owner, typically the head of household in the analysed cases is still actively working in the enterprise (WA). In case of the family businesses, the increase in the management, the responsibility and the autonomy is accompanied with the possession of a higher and higher rate of ownership.

According to the hypothesis H1.c:

“With the progress of the change of generation, the generations taking actively part in the business share ownership.”

Table 12 summarises the (frequency) data on the ownership structure combination, based on which it can be stated in how many enterprises the ownership was shared.

Table 12: Number and code of the enterprises belonging to the certain ownership structure combinations (n=13)

Level of combination	Description ¹⁰	Number of enterprises	Code of enterprises
1	EO-NO	2	FB1 FB4
2	MO-PO	3	FB3 FB9 FB10
4	CO-CO	2	FB6 FB7
5	PO-MO	2	FB2 FB5
Extreme case	Under negotiation External investor First generation enterprise No family member progeny	4	FB8 FB11 FB12 FB13
Total		13	

Source: Own work (2018)

The hypothesis H1.c was proven, since in case of the majority of the analysed family businesses acting in the field of agriculture and food industry, the share of ownership between the generations is typical.

¹⁰ NO=Not owner, PO=Part owner, CO=Controlling owner, MO=Majority owner, EO=Exclusive owner

The results show that the majority of the family businesses acting in the field of agriculture and food industry (7 enterprises) share the ownership. The ownership was not shared in case of the FB1 and FB4. In two analysed cases, the companies not sharing the ownership between the transferor and the progeny, are at 57% in the process of the change of generation, i.e. the progenies are studying and they have intermediate level of responsibility, autonomy and management rights (3I). Among the extreme cases, in case of the enterprise FB8, there are ongoing probate negotiations and before the death, the ownership had already been shared. The owner of the FB13 owns the company together with his wife. The enterprises FB11 and FB12 own the enterprise with the help of an external investor.

According to the recommendation belonging to the hypothesis H1.c, the sharing of ownership is worth being tailored to the process of the change of generation according to the responsibility, autonomy and management (RAM) levels to let the progeny get higher rate of ownership than the emotional owner (EO). During the strategic planning, it is worth determining in advance when the articles of association should be modified. This modification is an administrative and single thing, this is why it is recommended to plan it in advance according to the age, the abilities (RAM level) and health conditions of the transferor and the progeny. The results show that 4 ownership structures were used, maybe due to the sample size. The analysis of further ownership structure level combinations and change of generation events are recommended in order to be able to perform more precise and relevant investigations during the further research. The incidence of the indicators used for the expression of certain dimensions of the analysed family businesses are shown. (Table 13.).

Table 13: Incidence of the factors of certain dimensions in case of the analysed family businesses

Name of the dimension	FAMILY	BUSINESS	OWNERSHIP	
			<u>Transferor</u>	<u>Progeny</u>
Frequencies	<u>Age category of the progeny:</u> in all cases 26+ <u>Work activity of the transferor:</u> In 9 cases WA In 2 cases DA In 2 cases NP	In 2 cases 3I In 1 case 3H In 6 cases 4I In 1 case 5H	3 EO 5 MO 2 CO 2 PO 1 NO	<u>y:</u> 0 EO 2 MO 2 CO 5 PO 3 NO
Number of cases (n)	13	10	13	12
Based on incidence	Level of the consolidated status indicator 7	Stage of the change of generation 4H	Combination level of the ownership structure: 2	
Indicator value	0.9	0.9	0.3	

Source: Own work (2018)

If the indicators of the dimensions in the Table 14 are added (0.9+0.9+0.3), a value of 2.1 is obtained for the FB-CEI¹¹. The explanation of the value was introduced in the results chapter where on the basis of the test results of the described family businesses selected for analysis, the mean value of FB-CEI was 2¹².

Into the unique change of generation model applied to express the Business dimension, only 10 enterprises ensuring/having ensured its sustainability were included. The extreme cases described in the results chapter were excluded from plotting (FB11, FB12 and FB13).

Upon the description of the Ownership dimension, only the data on the ownership rate of only 12 progenies are included, as in case of the first generation enterprise, there has been no progeny yet.

Table 14: The enterprises analysed herein from the point of view of the change of generation

Coordinate	Percentage (%)	Number of the family business selected for analysis	Number of enterprises belonging to the given category in the case study	All enterprises involved in the research
1L	14	-	1	1
2L	29	-	1	1
3L	43	-	-	-
3I	57	2	3	5
3H	71	1	-	1
4H	86	6	4	10
5H	100	1	1	2

Source: Own work (2018)

Among the enterprises involved in the case study there were some selected also for detailed analysis during the research (FB2, FB5, FB8 and FB10). Their data on the change of generation are included in the “number of the family business selected for analysis” column of the Table 14.

Among the enterprises taking part in the case study the ones belonging into the stage 1L and 2L are the members of the second generation or are young family enterprises. Considering also the cases of the case study it is seen that the process of the change of generation is at 86% (4H) in the majority of the analyzed family businesses involved in this research. This means that they are in the stage of the transfer of ownership and decision rights (stage 4) within the

¹¹**FB-CEI = Complex Evaluation Indicator of Family Businesses = Status indicator_{Family}+ Change of Generation indicator_{Business}+Ownership indicator_{Ownership}**

¹² The indicators and in this way the CEI-FB as well were averaged on the basis of the incidences of the characteristics of certain dimensions.

change of generation and the responsibility, independent decision-making and management rights of the progeny are of high level (high RAM).

There are unexpected events for which full preparation is impossible, but they trigger change in the life of the family and the family businesses. A pleasurable event or a disaster upsets the balance not only of the life of the family, but that of the enterprise as well. The crisis situations of a company affecting the business and financial situation of the family shall be prepared for in time. As a part of the strategic planning, the family businesses may benefit from a Constitution of the Family, in which the enterprise may formulate an action plan for these events to facilitate the decision situation in certain cases. It is worth including certain more important milestones, such as regarding the transfer of ownership, the modification of the articles of association or that of the bank account agreement, into the Constitution of the Family

3.2. Evaluation of the hypothesis regarding the second research question

The aim of answering the second research question relates to the ranking and systematisation of factors determined according to certain previous opinions.

The proportion of the factors influencing successful operation is not known. According to certain expert opinions, for the precise determination of the parameters determining the operation of the enterprise it is necessary to precisely know the characteristics of the enterprise, the technology applied at the enterprise, the corporate knowledge and the luck factor influencing the operation of the enterprise must be known. In the initial stage of the research, the question arose whether it is possible to rank the specific factors.

To systematise the success factors influencing the operation of the company, the aptitudes, the knowledge, the technology and the luck factor were classified on the basis of the content analysis of the in-depth interviews.

Nowadays, these ratios are shifted. Nowadays, the role of the corporate knowledge has been appreciated. As it was described by LAÁB (2011):

Finally it should be considered that the speciality of knowledge and skills having advanced to become strategic resources during the 21st Century compared to the previous, traditional resources is exactly that it cannot be appropriated and monopolised.

From the results of the in-depth interviews it is seen that the declaration according to the hypothesis H2 was proven, i.e.

Knowledge as a factor influencing operation contributes to the success of the selected family businesses in the largest extent.

3.3. Evaluation of the hypothesis regarding the third research question

It was formulated as a research basic question whether the market position of the selected food industry and agricultural family businesses depend on the change of generation? To analyse this, the market position of the family business selected for analysis and acting in the field of food industry and agriculture was determined by the substantive generation and the subsequent application of an indicator expressing the *Average Market Position* (AMP).

As already mentioned in the methodology and the results chapter, the trend of the values depends on market economy processes as well, therefore, the business and the industrial characteristics must be known as well. What were the market processes and industrial and activity characteristics, which influenced the operation during the previous years? By knowing all these, the value of the average market position may get significance.

The effect by the family management on market positions determined on the basis of the financial, operation and economic indicators appear only later, therefore, it would not be meaningful to analyse the trend of the values concerning the change of generation. It is important to consider the fact that the change of generation in case of the family businesses analysed cannot be qualified as finished.

The trend of the selected financial indicators are worth monitoring also regarding the change of generation to answer how successfully the progenies took over and manage the enterprise.

Therefore, the third hypothesis (H3), i.e. the Average Market Position of the selected food industry and agricultural family businesses is influenced by the change of generation, was not proven.

A further research goal is to calculate the AMP indicator for the family businesses subject hereto for the period after the change of generation. With a longitudinal-type research of this type, the statement may be able to be proven.

The summary of the results of hypothesis (Table 15):

Table 15: Results of the hypothesis

	Hypothesis	Result
1.	H1.a: The basic requirement of the appropriate and successful transfer of the business tasks within the family is timing - with the appropriate activity of the transferor generation to the progeny of appropriate age.	PROVED
	H1.b: With the progress of the change of generation, the transferor of business activity allows more and more responsibility, autonomous decision making and management rights to the progeny generation.	PROVED
	H1.c: With the progress of the change of generation, the generations taking actively part in the business share ownership.	PROVED
2.	H2: Knowledge as a factor influencing operation, contributes to the success of the selected family businesses in the largest extent.	PROVED
3.	H3: The Average Market Position of the selected food industry and agricultural family businesses is influenced by the change of generation.	NOT PROVED

Source: Own work (2018)

3.4. Evaluation of the change of generation process model

In the results chapter, the dimensions characterising the certain stages of the project cycle on the change of generation and the emphasised key factors were introduced.

During the project cycle, a value creating process is going on in the level of the family and the business as well. VARSÁNYI (2011) (in: Laáb, 2011) stated regarding the functional value assessment that the determination of the destinations, the setting of an aim and tool system, the ranking and the timing of the steps as a part of the strategic business planning are of distinguished importance. According to the strategic methods of general value approach, a total quality management (TQM) is necessary during the value creating processes. The change of generation and the transfer of the experience and the knowledge by the transferor requires that the transferor must be aware of the competences and the skills of the progenies. In case of the family business, the factor of aptitude is in this way typical and specific.

HORVÁTH-PARTNER (2008) and KELLERMANNNS – HOY (2017) emphasised and focused on the high quality of management. To successfully perform the value creating processes of the enterprise, the quality family management is necessary, which affects the management structure of the family businesses. For the quality family management, the company management and the ownership structure must be harmonised. Value creation may be measured on the basis of the results of the sustainable family business (Best practice model, 2015). To successfully achieve the aims, the family and the business aptitude must be

harmonised (Business excellence model - EFQM¹³, 2013). The family commitment, the selection of the appropriate progeny and the way of exchange relationships are also determining. For timing it is necessary to let everyone be at the appropriate place - both the transferor and the progeny generation - at the appropriate time, which can be described best with the just-in-time principle. These value creating company management processes are controlled by the managing members of the family, who influence the use of the other resources, playing in this way a dominant role.

Considering the characteristics in Hungary it can be stated that nowadays typically still the founder generation needs to manage the key factors. After the analysis of the aptitudes, the strategic directions, the long-term strategic objectives and the possible versions of the performance of such objectives can be determined. The realisation of the decision and the strategy depends on the KNOWLEDGE, the HUMAN, the APTITUDES, the TECHNOLOGY and the LUCK.

Timing depends on the knowledge and attitude of the transferor. If the transferor generation, i.e. the parents, time well the transfer of experience, the progeny will take part responsibly in the operation of the enterprise. By knowing the competences of the child/children, the transferor will transfer more and more RAM (responsibility, autonomy and management) and decision rights to the progeny. The subject of this transfer is the enterprise itself. As regards the transfer, more basic questions arise. Does the transferor generation intend to deliver or is able to deliver the company to the progeny generation? Is/are the progeny/progenies suitable for carrying on the enterprise?

Regarding the analysed family businesses it can be stated that the importance of the role of the two CEO-s in the family (Chief Executive Officer and Chief Emotional Officer) is beyond question. According to LAÁB (2011), to analyse the value creating activities, the analysis of market position may be a suitable value calculation and analysis method, with the help of which a comparative competitor analysis can also be performed.

On the basis of the summary of the results of the primary and the secondary researches it was stated that the change of generation is a process to be planned in advance. The process of the pass of the baton can be described also as a long-term organisation development and innovation project, in which the vision must be determined and elaborated as a first step. To do so, the family aptitudes must be known.

Figure 2 contains the summary of the most important statements and the novel results.

¹³ European Foundation for Quality Management (EFQM) – European Business Excellence Model)

		<i>1. Bringing up</i>	<i>2. Transfer of experience</i>	<i>3. Studying</i>	<i>4. Transfer</i>	<i>5. Full transfer/ Support/ "Sandbox"</i>
Responsibility, Autonomy, Management (RAM level)¹⁴	<i>H</i>			<i>3H</i>	<i>4H</i>	<i>5H</i>
	<i>I</i>			<i>3I</i>		
	<i>L</i>	<i>1L</i>	<i>2L</i>	<i>3L</i>		
Age category of progeny		0-14	15-18 19-25	19-25 26+	19-25 26+	26+
Work activity of the transferor		Works actively (WA)	Works actively (WA)	Works actively (WA)	Works actively (WA) Decreased activity (DA)	Decreased activity (DA)
Combination level of the ownership structure¹⁵		EO-NO	EO-NO MO-PO	MO-PO CO-PO	CO-PO CO-CO PO-MO	CO-CO PO-MO NO-EO
Stages of the project cycle KEY FACTORS	DETERMINATION OF THE AIM OF THE PROJECT ELABORATION PRELIMINARY EVALUATION <i>KNOWLEDGE, HUMAN, APTITUDE</i>					
	DECISION <i>KNOWLEDGE, HUMAN</i>					
	IMPLEMENTATION <i>APTITUDE, KNOWLEDGE, HUMAN</i>					
	EVALUATION NEW PROJECT <i>HUMAN, KNOWLEDGE, APTITUDE, TECHNOLOGY, LUCK</i>					
DETERMINATION OF THE AIM OF THE PROJECT <i>HUMAN, KNOWLEDGE, APTITUDE, TECHNOLOGY, LUCK</i>						

Figure 2 Relationships of the characteristics and factors ensuring the successful sustainability of family businesses regarding the change of generation project cycle

Source: Own work (2018)

¹⁴ H=High, I=Intermediary, L=Low

¹⁵ NO=Not owner, PO=Part owner, CO=Controlling owner, MO=Majority owner, EO=Exclusive owner

4. THE MOST IMPORTANT STATEMENTS AND THE NEW AND NOVEL RESULTS OF THE DISSERTATION

The main aim of this research was the complex analysis of factors ensuring the successful business continuity/sustainability of the family-owned enterprises, for which Hungarian family-owned enterprises acting in the field of agriculture and food industry were analysed.

4.1. Most important statements and the new and novel results

The part on the significance of family businesses, as described during the issue raised shows that the family businesses significantly contribute to the operation of economy, however, worldwide statistics show that the majority of the family businesses is unable to survive the first change of generation and this ratio is even worse for the second and third change of generation. The question of the passing of the baton is the most important for the family business to ensure the successful business continuity.

During the processing of literature, the professional consultations and the in-depth interviews it became unambiguous that it is worth dealing with the issues of the change of generation in Hungary, since this is the key factor of the successful sustainability of the family businesses. It became also clear that there is no significant experience and available examples and case studies, which may help the family businesses in the transfer.

In line with the main aim of the research I intended to quantify and make analysable the most important issue of family businesses, i.e. the successful succession and the change of generation and with this the business continuity and the success of the sustainable family businesses.

The new and novel results of the thesis in 5 point:

1. The *characteristics of the successful sustainability* of family businesses *have been determined and quantified*.
2. The *attributes of family businesses* namely the family, business and ownership dimensions *may be measured, evaluated and analyzed* separately and/or in combination.
3. In order to have the *complex measurement* of the dimensions of *Family-Business-Ownership the Complex Evaluation Indicator of Family Businesses* (FB - CEI) *has been elaborated*.
4. *Well-grounded and helpful versions can be formed to plan the change of generation during the succession project cycles* applying the factors determining complex indicator.
5. The *relationship between the change of generations and economic performance can be measured* by applying the *Average Market Position* (AMP).

5. THE PRACTICAL USE OF THE RESULTS AND FURTHER RESEARCH PATHWAYS

The point in the family business is the concept formed by the family or families, which aims the shaping of the vision. To express the major aim of family businesses, a vision was established:

The family businesses are interested in the long-term creation and maintenance of value and in the transgenerational sustainability.

To achieve the aim, the well-timed transfer of the ownership and the enterprise to the next family generation must be performed.

The family business must analyse/map its aptitudes to appropriately prepare/ensure sustainability. In case of family businesses, the planning of succession must be the part of strategic planning.

To help the planning of succession, one of the aims of this research was to make the pattern of the designed structure be applicable in the future in education and business practice. With the separate and also joint evaluation and quantification of the family, business and ownership dimensions, on the one hand the assessment of the positions of the enterprises becomes possible and on the other, recommendations can be made for the options of action and progress. The scheme elaborated for the complex evaluation of family businesses can be applied in the education.

Knowing the willingness and the abilities of the manager (progenitor) about the withdrawal from the enterprise and about setting alternative aims for himself/herself may shed light on the process leading to the successful transition. To answer the questions of family businesses on the change of generation and to prevent or treat the incidental problems, a Family Constitution mentioned above would be feasible to make/record. To do so, the change of generation process model considering the relationship between the characteristics and factors ensuring the successful sustainability of family businesses would serve as an appropriate scheme.

On the basis of also the secondary researches it can be stated that it is necessary to determine a common definition valid in Hungary. The Hungarian and international definitions describing the family businesses collected within the framework of this research may contribute to a more specific determination. The definition of family businesses will be a milestone in the fields of the legal framework, the statistical data collection, the education and the research in terms of both economic policy and law.

The use of the complex and multifactorial Complex Evaluation Indicator of Family Businesses measuring the factors complexly may be suitable to be considered as an evaluation criteria in tenders.

The analysis of the Average Market Position may be a value approach calculation and analysis method for family businesses, with the help of which comparative competitor analysis can be performed as well. The longitudinal examination of the change of market position may be justified in respect of the measurement of the success and the progress of the change of generation.

The mission of the family businesses may be “*to contribute to the economic operation of the country by sustainably ensuring the harmony of Family, Business and Ownership*”.

A Hungarian research in 2017 supported that family businesses represent a significant part (58%) of SMEs and in this way they facilitate the stability of the country by contributing to the maintenance and creation of jobs, to the growth and to the economic success of the given country.

The role of the family in the preparation of the progenies is extremely important, however, there are still many questions unanswered about how the exchange of resources within the family influences the development of the progeny.

An additional interesting field of research could be the discussion of the social generational differences regarding the change of generation and the transfer of ownership.

In the lack of preliminary research, it is clearly necessary to perform studies analysing the effect of the non-family member interested people. It could also be useful to understand how the exchange of resources influences the relationships with the most important non-family member interested people (e.g. employees, clients, suppliers, distributors, consultants).

Researches dealing with family businesses are in connection with many fields of research, such as anthropology, economy, psychology and sociology. Due to the actuality and diversity of the topic, it is worth analysing the family businesses from multiple aspects and determining further fields deserving research.

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List of publications related to the dissertation

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