



In collaboration with:



Bocconi

AIDAF–EY Chair  
of Strategic Family Business  
in memory of Alberto Falck



Università Commerciale  
Luigi Bocconi

# XIII AUB Observatory Italian Family Firms in the face of the Covid-19 pandemic

January, 25, 2022

*By Guido Corbetta and Fabio Quarato*

## Observatory AUB numbers on media:

	<b>2020</b>	<b>2021</b>	<b>Total *</b>
Quotes (citations) in newspapers and journals	81	95	<b>176</b>

## AIDAF-EY numbers on LinkedIn:

	<b>2020</b>	<b>2021</b>	<b>Total *</b>
Followers as of December 31	1.250	<b>1.773</b>	
Published posts	124	92	<b>214</b>
Post sharings	172	210	<b>382</b>
Post views	157.198	148.000	<b>327.000</b>
Like and post reactions	2.680	2.409	<b>5.222</b>

\* Updated data as of 12/31/2021

# The population of firms of the AUB Observatory in the XIII Edition

**The family firms of XIII AUB Edition are equal to the 65.7% of Italian firms' population with revenues > 20 mln €**

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OWNERSHIP STRUCTURE	Small*		Medium-Large**		Total	
	N	%	N	%	N	%
Family Firms	6,721	69.1%	5,082	61.6%	11,803	65.7%
Branches of foreign companies	1,402	14.4%	1,810	21.9%	3,212	17.9%
Cooperatives and Consortia	549	5.6%	402	4.9%	951	5.3%
Coalitions	563	5.8%	304	3.7%	867	4.8%
State /Local authorities	264	2.7%	335	4.1%	599	3.3%
Controlled by Investment Fund/ Private Equity (P.E.)	167	1.7%	237	2.9%	404	2.2%
Controlled by Banks / Insurance	41	0.4%	69	0.8%	110	0.6%
Controlled by Foundation	13	0.1%	6	0.1%	19	0.1%
Public companies	7	0.1%	6	0.1%	13	0.1%
Total	9,727	100.0%	8,251	100.0%	17,978	100.0%

(\*) Small: firms with revenues between 20 and 50 mln at the end of 2019 (source: Aida).

(\*\*) Medium-Large: firms with revenues exceeding 50 mln at the end of 2018 (source: Aida).

- I. The impact of the crisis 2020 on growth and profitability: comparison with the crisis of 2009
- II. 2010-2020: governance structures a decade later
- III. The entrepreneurial families that handed over control of firms
- IV. IPOs in European markets during the Covid-19 pandemic
- V. The internationalization through FDI of the top 1,000 groups in France, Germany, Italy and Spain

# **The impact of the crisis 2020 on growth and profitability: comparisons with the crisis of 2009**



**In 2021, Italy's recovery was much faster than in 2010, completely offsetting the greater fall in 2020 than that in 2009**

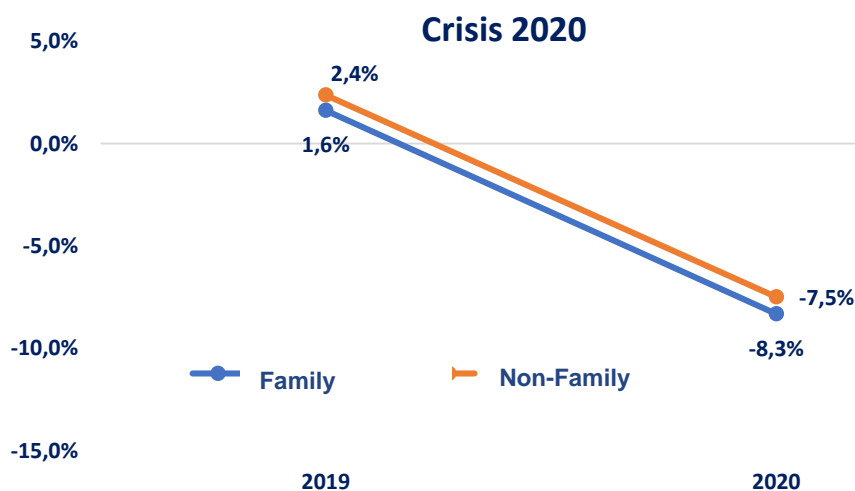
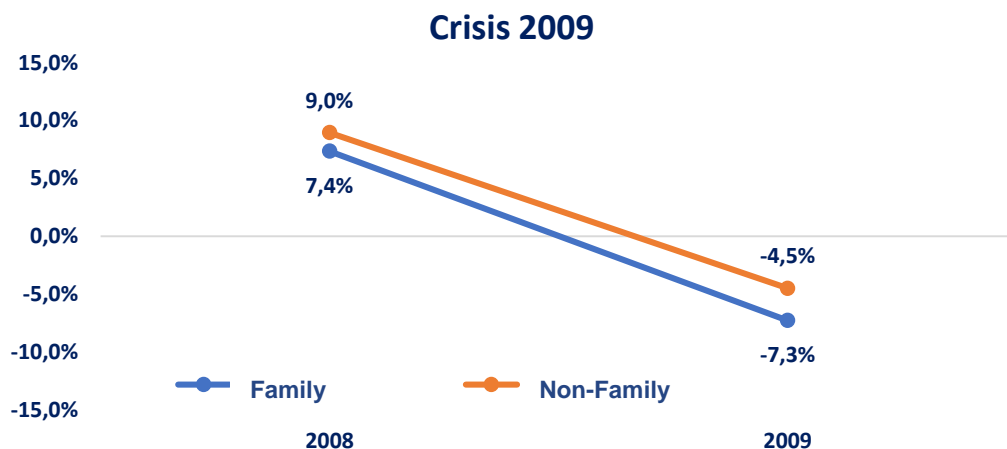
Italy	2008	2009	2010
Annual growth rates		-5,3%	1,7%
Cumulative growth (2008=100)	100,0	94,7	96,3

Italy	2019	2020	2021
Annual growth rates		-8,9%	5,8%
Cumulative growth (2019=100)	100,0	91,1	96,4

(\*) IMF: World Economic Outlook (October 2021)

**In 2020, family firms experienced a similar drop in turnover to that of non-family businesses. In 2009, family firms had suffered to a much greater extent than non-family firms**



Ownership structure	2009
State/Local authorities	3,5%
Cooperatives and Consortia	1,3%
Controlled by PE	-1,4%
Coalitions	-4,1%
Family firms AUB	-7,3%
Branches of foreign companies	-7,6%

Ownership structure	2020
Cooperatives and Consortia	-0,8%
State/Local authorities	-6,2%
Controlled by PE	-7,4%
Family firms AUB	-8,3%
Branches of foreign companies	-8,9%
Coalitions	-9,8%

**Family firms, in almost all sectors of manufacturing, transportation and logistics, and diversified holding companies, experienced a smaller drop in turnover in 2020 than in 2009**

Macro sector	2020-19	2009-08	Delta
Manufacturing	-7,6%	-11,9%	4,3%
Diversified holding	-9,7%	-11,5%	1,8%
Transport and logistics	-5,5%	-6,1%	0,6%
Wholesale trade	-7,7%	-5,7%	-2,0%
Constructions	-3,0%	2,5%	-5,4%
Business services	-3,8%	2,6%	-6,4%
Retail trade	-6,2%	5,0%	-11,2%
Energy and extraction	-16,6%	-3,8%	-12,8%
Automotive trade	-12,8%	0,4%	-13,2%
Other services	-17,6%	-3,4%	-14,2%
Total average	-8,3%	-7,3%	-1,1%



Manufacturing sector	2020-19	2009-08	Delta
Metal products	-11,6%	-25,6%	14,0%
Mechanics	-8,0%	-18,8%	10,8%
Means of transportation	-8,8%	-16,5%	7,7%
Electronics	-7,5%	-15,0%	7,4%
Rubber and plastic	-4,8%	-11,0%	6,2%
Furniture	-9,0%	-13,4%	4,3%
Chemical	-4,2%	-6,4%	2,3%
Paper and printing	-5,1%	-7,1%	1,9%
Food and Beverage	0,8%	-0,2%	0,9%
Other manufacturing	-6,0%	-6,2%	0,2%
Pharmaceutics	2,5%	5,9%	-3,5%
Fashion	-20,8%	-8,5%	-12,2%



# Top 10 companies by revenue growth rate in 2020

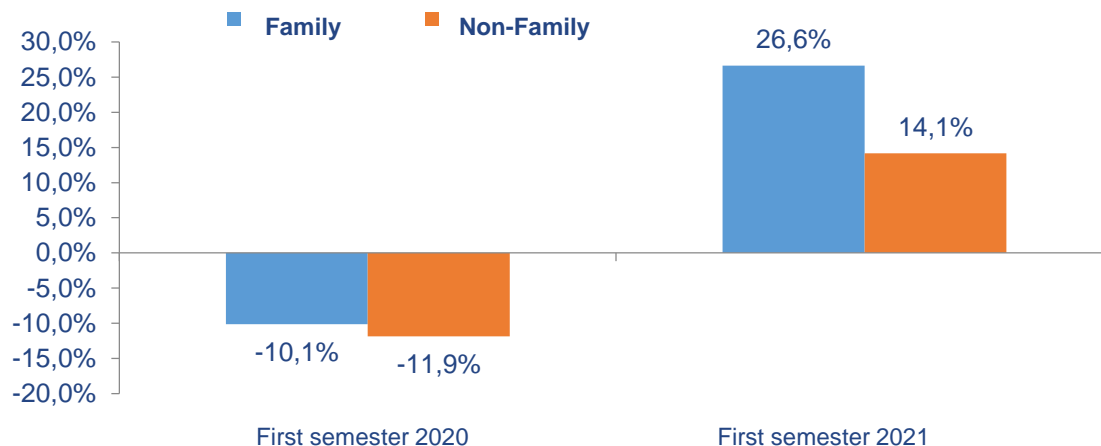
N	Company Name	Province	2019-20 Growth rate*	2020 Revenues (mln €)	Industry
1	ITALPREZIOSI S.P.A.	Arezzo	153,8%	6.881.941	Wholesale trade
2	ALLIANCE HEALTHCARE ITALIA S.P.A	Roma	150,5%	1.076.530	Wholesale trade
3	COPAN ITALIA S.P.A.	Brescia	115,2%	304.412	Rubber and plastic
4	ENGINEERING 2K S.P.A.	Milano	81,1%	367.752	Business Services
5	NEWLAT FOOD S.P.A.	Reggio nell'Emilia	73,5%	469.826	Food and Beverage
6	GRUPPO SOCIETA' TARRICONE HOLDING - S.R.L.	Potenza	72,3%	919.757	Diversified Holding
7	SICURITALIA - S.P.A.	Como	69,9%	508.012	Other services
8	GVS S.P.A.	Bologna	59,7%	363.296	Other manufacturing
9	CEREAL DOCKS S.P.A. **	Vicenza	54,6%	817.937	Food and Beverage
10	MEDIAL FRANCHISING S.R.L.	Ragusa	53,7%	203.793	Wholesale trade

\*Only family businesses with revenues exceeding 100 mln euros in 2019 were selected.

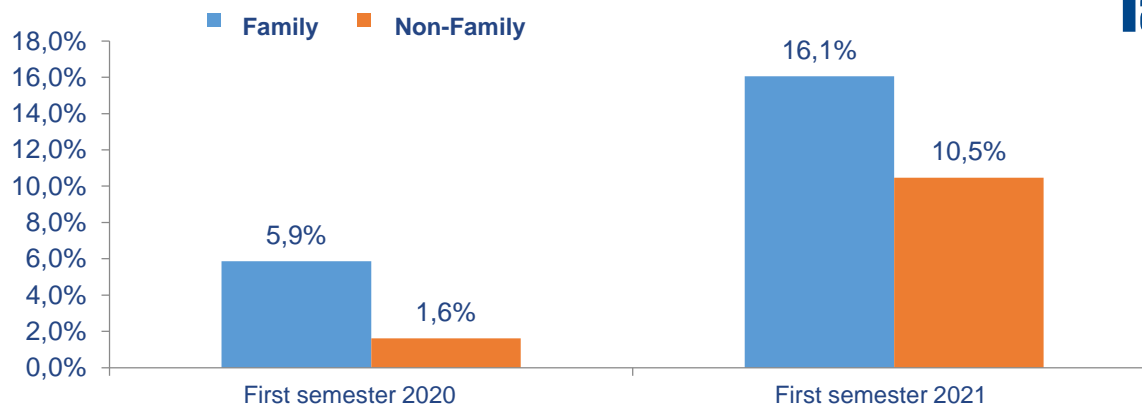
\*\*Financial statement ending 31/08 as of 2019.

**In the first half of 2021, listed family firms grew nearly twice as fast as non-family firms**

## Revenue growth rate



## Total assets growth rate



**The net assets of listed family firms have also grown substantially, partly due to the increase in working capital**

(Source: Refinitiv).

**Family firms** in many manufacturing industries, transportation and logistics, and diversified holding companies recorded **higher rates of operating profitability in 2020 than in 2009.**

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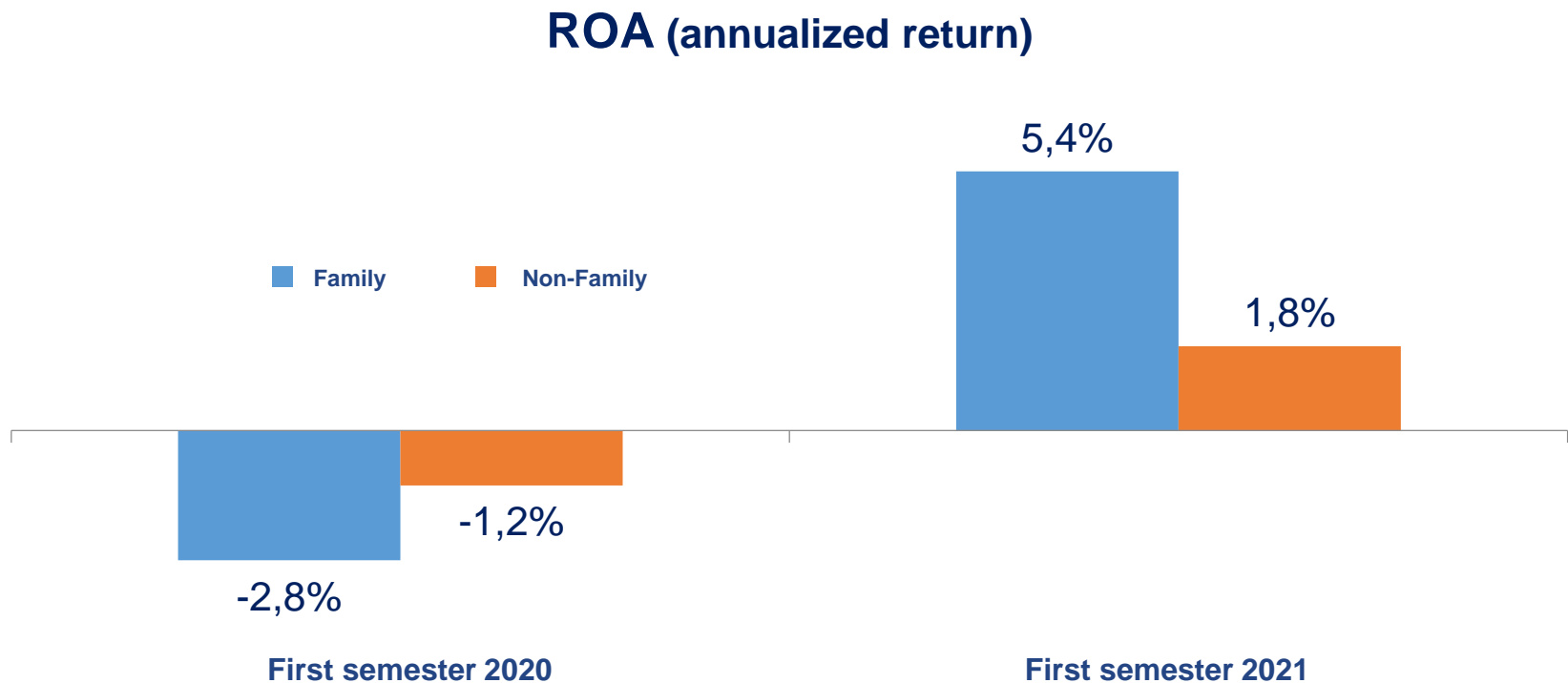
Macro sector	2020	2009	Delta
Diversified Holding	5,4	4,1	1,3
Transport and logistics	7,2	6,7	0,4
Manufacturing	6,9	6,7	0,2
Energy and extraction	6,3	6,3	-0,1
Wholesale trade	7,7	8,4	-0,7
Automotive trade	6,7	7,8	-1,1
Retail trade	7,7	8,9	-1,2
Business Services	8,6	10,1	-1,5
Constructions	8,0	9,7	-1,7
Other services	4,5	8,6	-4,1
Total average	7,0	7,5	-0,5



Manufacturing sector	2020	2009	Delta
Furniture	6,4	4,2	2,2
Means of transportation	6,5	4,4	2,1
Mechanics	8,7	6,8	1,9
Rubber and plastic	8,8	7,1	1,7
Chemical	9,6	8,3	1,3
Metal products	6,0	4,9	1,2
Paper and printing	7,6	6,8	0,8
Other manufacturing	7,4	6,7	0,7
Electronics	7,9	8,2	-0,3
Pharmaceutics	10,7	11,3	-0,6
Food and Beverage	6,8	8,5	-1,7
Fashion	2,5	6,1	-3,7

**In the first half of 2021, listed family firms showed three times the ROA of non-family firms.**

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**Improvements in 2020 profitability went together with the **employment growth** that occurred for all firms; the opposite trend occurred during the 2009 crisis**

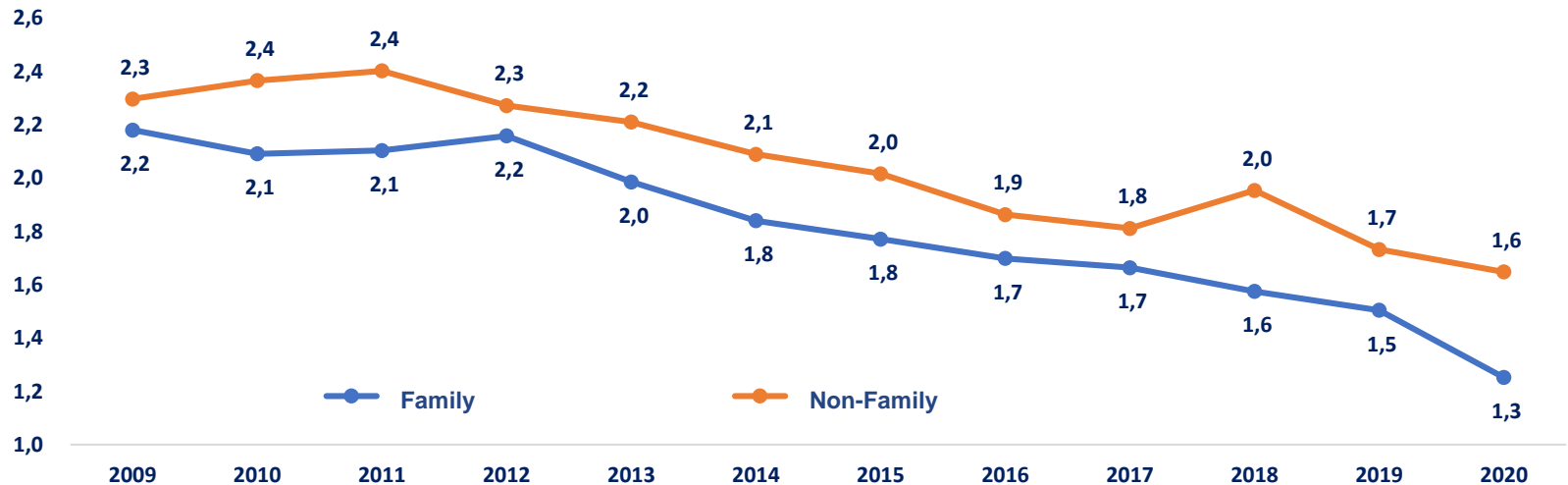
Ownership structure	2019	2020	2019-20 Delta	Delta % 2019-20
Family firms	2.686.205	2.744.875	58.670	2,2%
Non Family firms	2.441.842	2.533.711	91.869	3,8%
<b>Total</b>	<b>5.128.047</b>	<b>5.278.586</b>	<b>150.539</b>	<b>2,9%</b>

Ownership structure	2008	2009	2008-09 Delta	Delta % 2008-09
Family firms	1.634.481	1.575.277	- 59.204	-3,6%
Non Family firms	2.234.159	2.133.503	- 100.656	-4,5%
<b>Total</b>	<b>3.868.640</b>	<b>3.708.780</b>	<b>- 159.860</b>	<b>-4,1%</b>

# **The impact of the crisis 2020 on the financial strenght of firms: comparisons with the crisis 2009**



**The NFP/Equity ratio of family firms decreased by an additional 10 percent compared to 2019 (also due to the law on asset revaluations)**

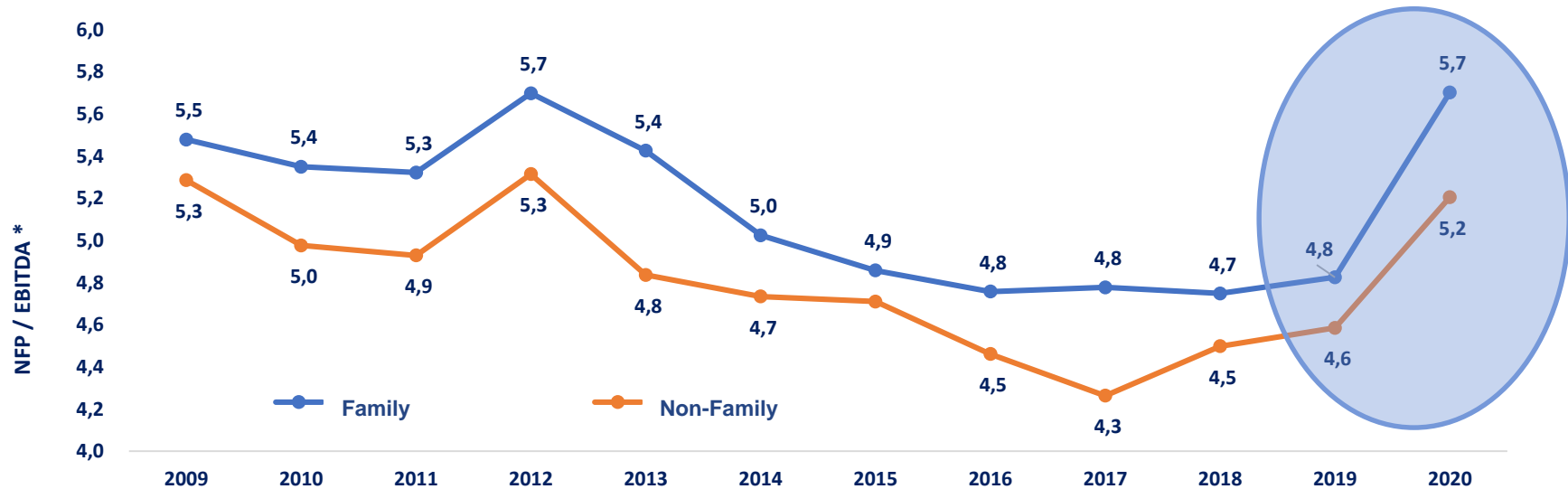


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Ownership structure	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State /Local authorities	2,0	1,7	1,9	1,5	1,3	1,3	1,0	0,8	0,8	0,8	1,0	0,9
Controlled by PE	2,9	3,0	2,3	2,2	2,5	1,6	1,8	2,2	1,3	1,3	1,4	1,1
Branches of foreign companies	1,9	2,2	2,2	2,1	1,9	1,6	1,6	1,2	1,2	1,5	1,1	1,1
Family firms	2,2	2,1	2,1	2,2	2,0	1,8	1,8	1,7	1,7	1,6	1,5	1,3
Coalitions	2,3	2,1	2,0	1,9	2,0	1,9	2,1	2,2	1,9	2,0	1,8	1,8
Cooperatives and Consortia	3,3	3,2	3,5	3,3	3,4	3,6	3,3	3,1	3,3	3,5	3,2	2,9

(\*) NFP / Equity ratio = NFP / Equity (Source: Aida), where NFP was calculated as: Bank debt + Other lenders debt - Cash and cash equivalents. The ratio was calculated considering only companies with positive NFP and Equity. The NFP/Equity Ratio of non-family firms is a weighted average of firms with non-family ownership structures.

## NFP/EBITDA ratio of family firms increased by 18% compared to 2019



Ownership structure	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State /Local authorities	4,0	4,2	4,6	4,6	3,5	3,3	3,7	3,1	2,6	2,6	2,4	3,0
Branches of foreign companies	4,4	3,9	4,0	4,2	3,8	4,0	3,5	3,1	2,9	3,0	3,3	3,1
Controlled by PE	7,5	5,1	3,9	4,6	4,4	3,8	3,0	3,5	3,4	3,9	3,9	5,6
Family firms	5,5	5,4	5,3	5,7	5,4	5,0	4,9	4,8	4,8	4,7	4,8	5,7
Coalitions	5,6	5,0	5,2	5,7	5,3	4,1	4,8	4,5	4,2	4,4	4,4	6,0
Cooperatives and Consortia	6,8	7,5	6,9	7,6	7,0	7,2	7,2	7,6	7,5	8,2	8,0	8,6

(\*) NFP / Equity ratio = NFP / Equity (Source: Aida), where NFP was calculated as: Bank debt + Other lenders debt - Cash and cash equivalents. The ratio was calculated considering only companies with positive NFP and Equity. The NFP/Equity Ratio of Non-family firms is a weighted average of firms with Non-family ownership structure.



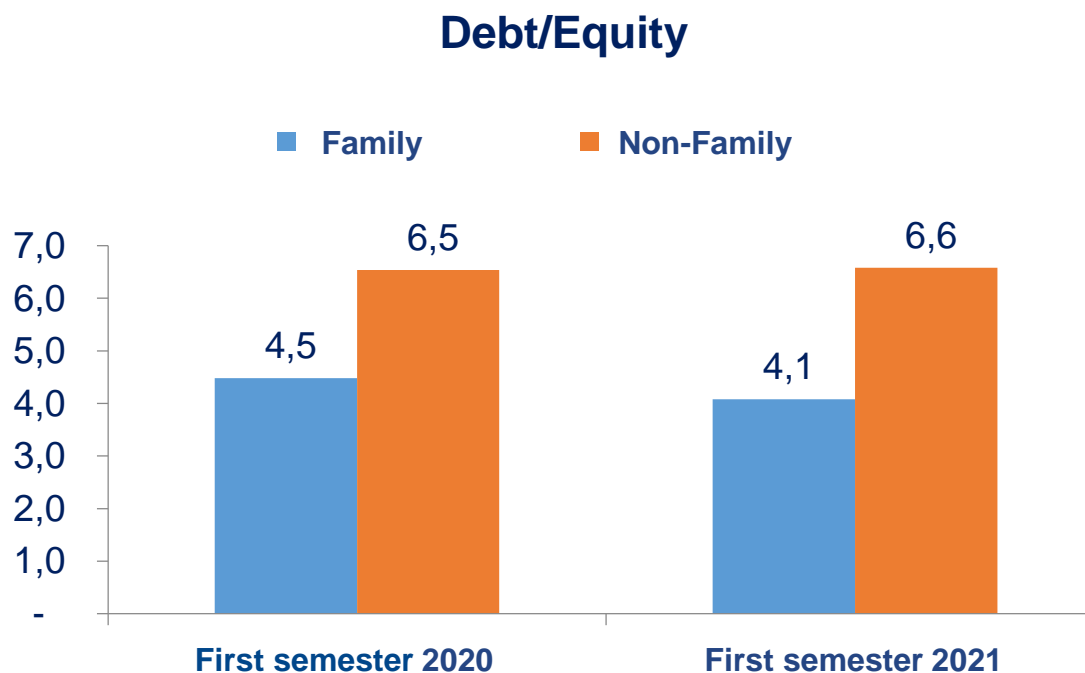
**From early 2010 to early 2021, firms with negative NFP increased by more than 9 points, while firms (with positive NFPs) with a problematic or attention-worthy solidity situation decreased by almost 10%**

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	2021	2010	2021-2010 Delta
Equity with negative values	0,2%	0,3%	-0,1
EBITDA with negative values	7,0%	6,0%	+1,0
Equity and EBITDA with negative values	0,6%	0,3%	+0,3
<b>Total</b>	<b>7,8%</b>	<b>6,5%</b>	<b>+1,3</b>
Firms with critical financial situation	20,1%	28,9%	-8,8
Firms with “warning” financial situation	4,2%	6,0%	-1,8
<b>Total</b>	<b>24,3%</b>	<b>34,9%</b>	<b>-10,6</b>
<b>TOTAL</b>	<b>32,1%</b>	<b>41,4%</b>	<b>-9,3</b>
<b>Negative NFP</b>	<b>35,9%</b>	<b>26,5%</b>	<b>+9,4</b>

(\*) The percentages shown here are slightly different from those in the previous slide because companies with negative EBITDA and Equity are included in the denominator.

**In the first half of 2021, listed family firms improved their financial strenght in contrast to non-family firms**



**According to the X Edition of AUB Observatory, the 2008-2009 crisis led 17.5% of Italian family firms to enter into liquidation and insolvency proceedings over a decade, including 4% in 2009-2010.**

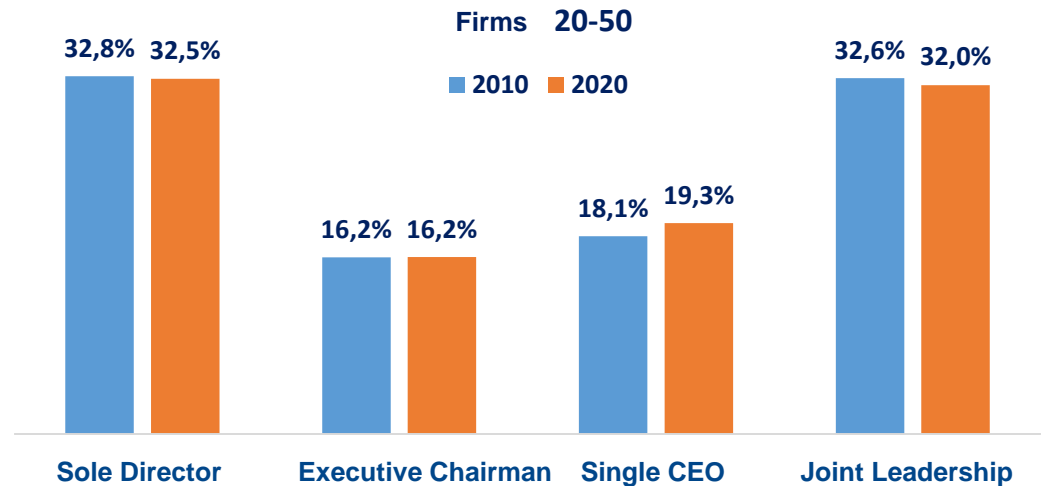
**In 2020-2021, the incidence of Italian family firms that entered liquidation or insolvency proceedings was 1.7%.**

**The improved financial situation in early 2021 and Italy's greater resilience suggest that the death rate of family firms due to the Covid-19 crisis may continue to be lower in the coming years compared to that of the past decade.**

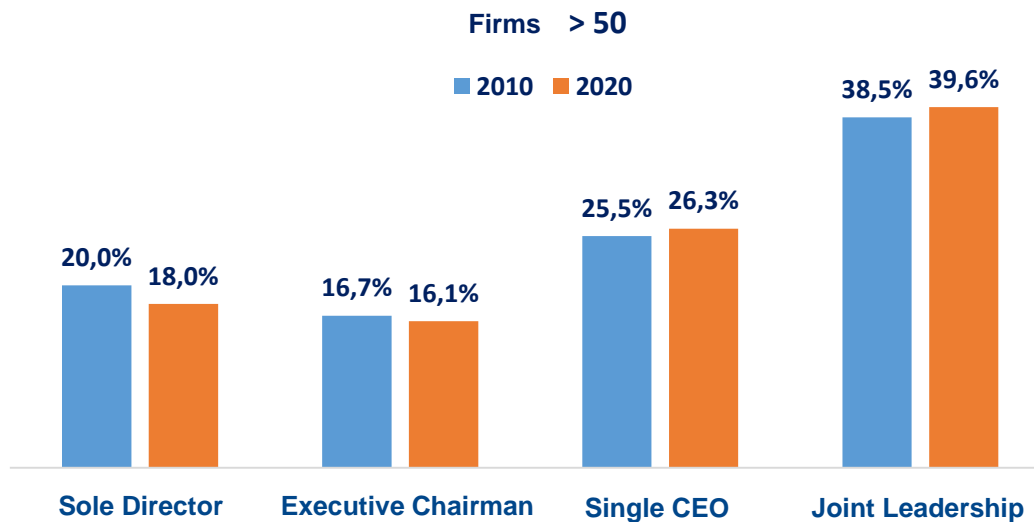
# **2010-2020: governance models a decade later**



**Leadership models are  
stable in both smaller ...**



**... and  
larger companies**



**Considering the most senior leader on the Joint Leadership, the number of leaders under 40 has more than halved in the past decade, and this process is stronger in larger companies**

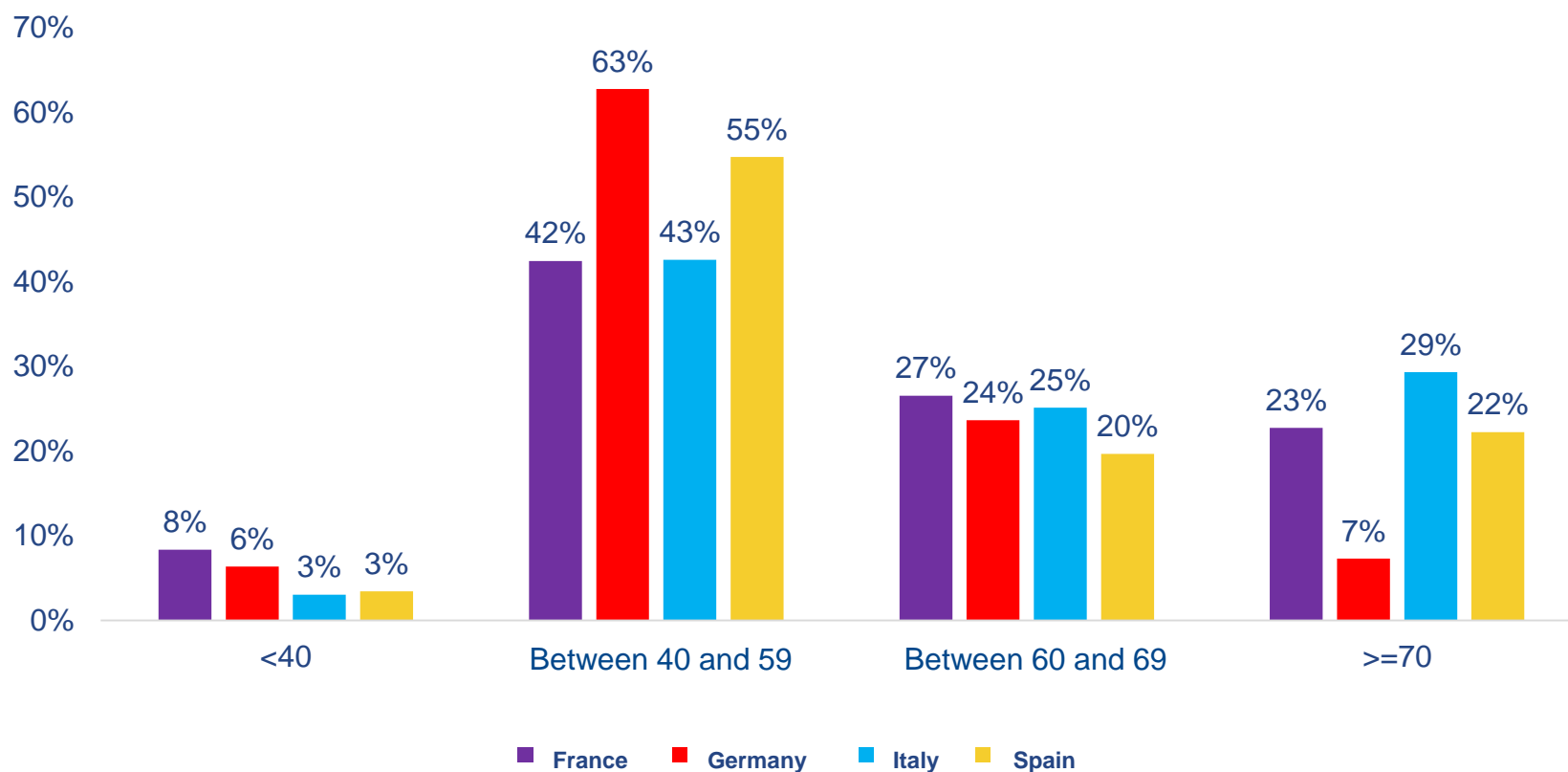
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	20-50		> 50		Total	
	2010	2020	2010	2020	2010	2020
<b>Less than 40 years old</b>	9,8%	3,9%	7,7%	2,4%	9,0%	3,3%
<b>Between 40 and 60 years old</b>	50,2%	42,5%	46,7%	40,2%	49,0%	41,7%
<b>Between 60 and 70 years old</b>	23,8%	26,8%	26,0%	27,8%	24,5%	27,2%
<b>Over 70 years</b>	16,2%	26,8%	19,6%	29,6%	17,5%	27,8%

## Extending the comparison to the top 1,000 groups of other European countries, Italy has the highest percentage of **leaders over 70 years old**

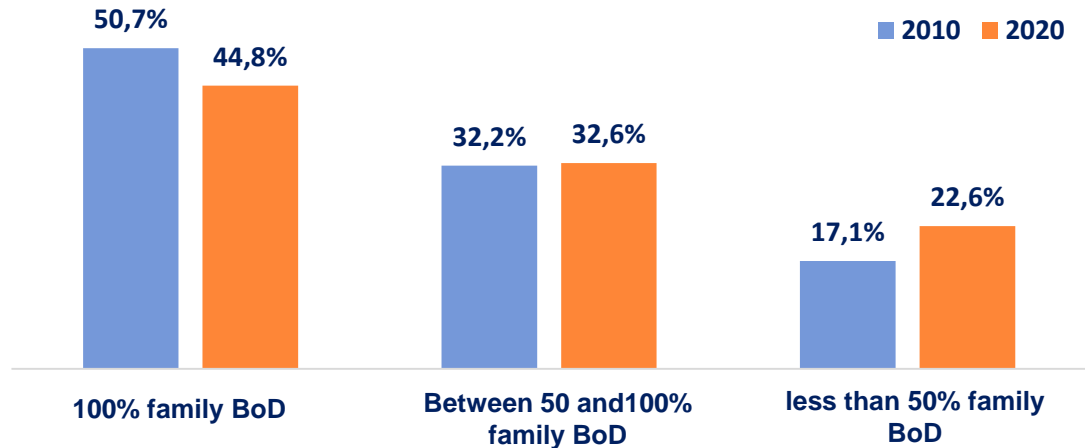
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Average age of leaders in the Executive Board

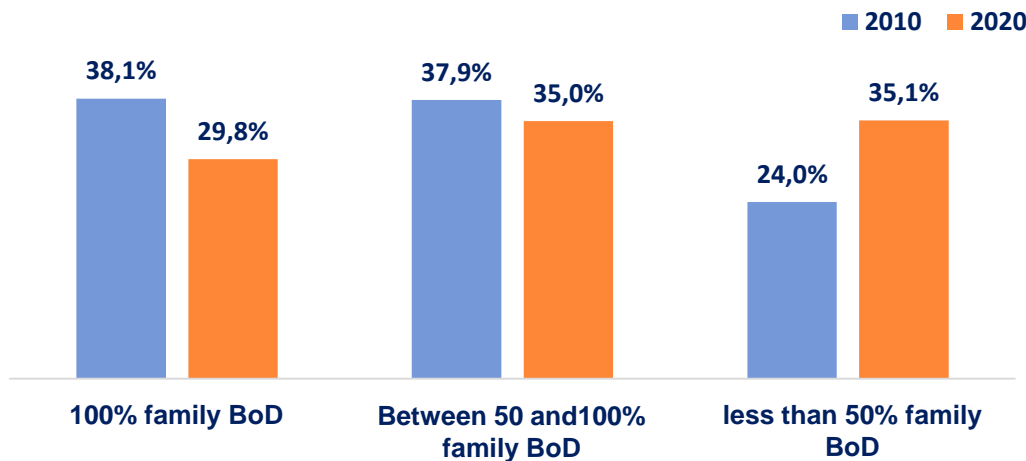


**Boards composed exclusively of family members have decreased by 6 points in the last decade ...**

Firms 20-50



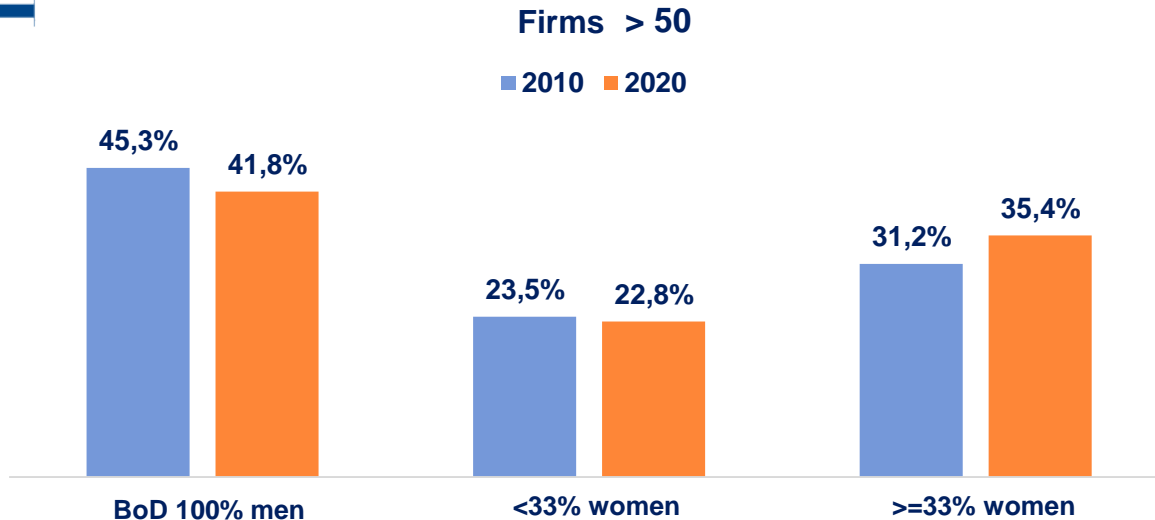
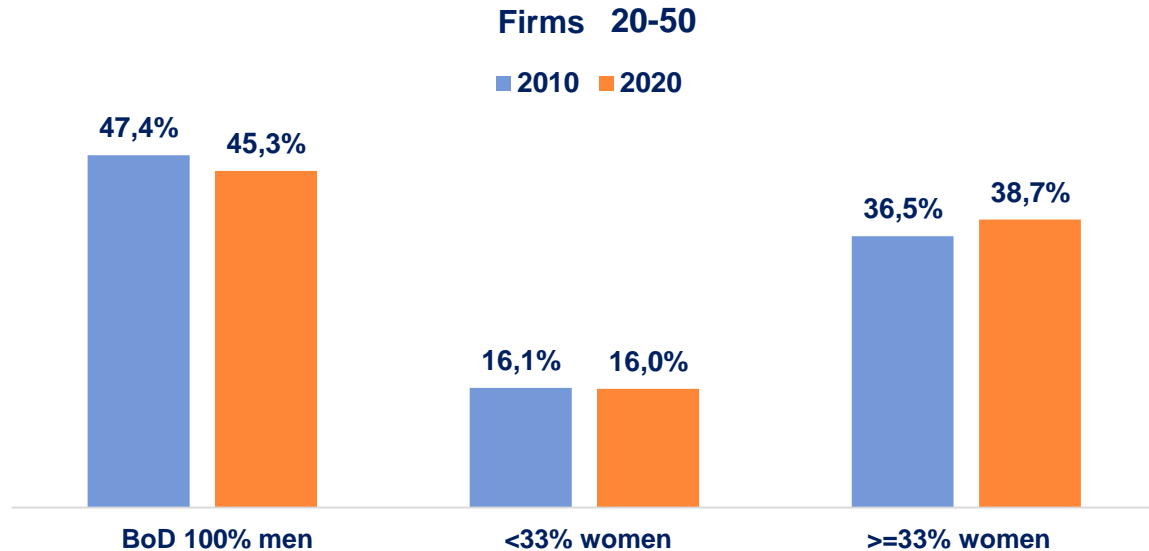
Firms > 50



**... and more than 8 points in larger companies**

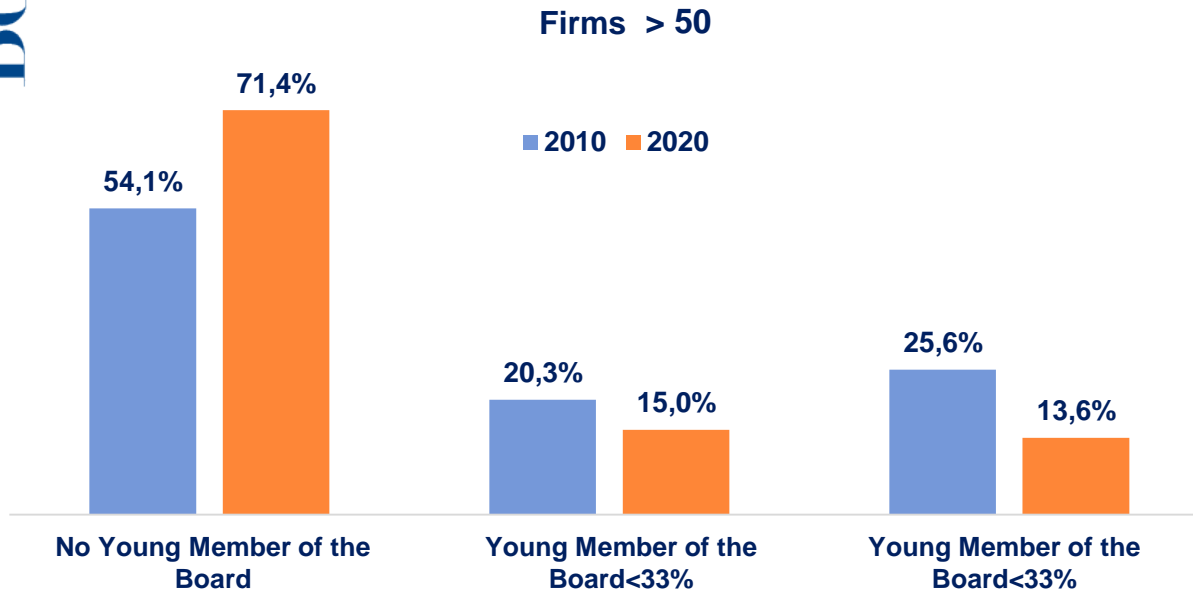
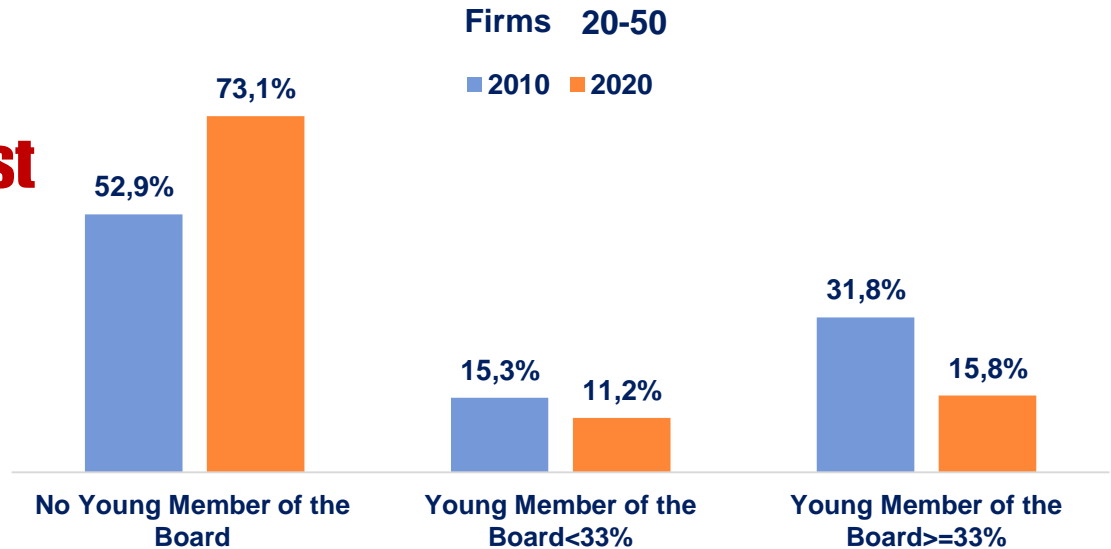


**The presence of women on boards has remained essentially stable in smaller companies over the past decade ...**



**... while in larger firms there is slightly more openness**

**In smaller firms, fewer than 3 out of 10 companies have at least one director under 40 years old (compared with 1 in 2 at the beginning of the past decade)**

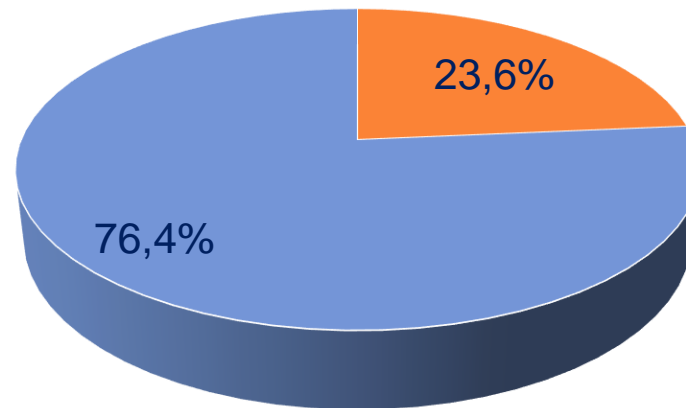


**... and a reduction of similar proportions is also seen in larger firms**

**In the period 2003-2016, there were 1,785 successions, of which 657 were in joint leadership. Of the latter, about 1 out of 4 were successions with "mentoring," where for a number of years prior to succession, there has been mentoring between the senior CEO and the junior CEO**

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Successions in Joint Leadership



■ Successions with "mentoring" ■ Successions without "mentoring"

## Succession with "mentoring" has a positive effect on performance when the "mentor" is a family member, and this effect is amplified when the BoDs is open to non-family members

- "0" in the 3 pre-succession years
- "1" in the 3 post-succession years

Moderation analysis to estimate the effect of a family mentor

Moderation analysis to estimate the effect of a BoD open to non family members

Dependent variable: ROA industry-adjusted	(1)	(2)	(3)	(4)
Succession	-0.788***	-1.359***	-1.195**	-0.866*
Mentoring		-0.838***	-0.888***	0.996*
Succession * Mentoring		1.604***		
Succession * Family Mentoring			1.457**	-0.856***
% NF advisors				-0.294***
Succession * % NF advisors				-1.257***
Family mentoring * % NF advisors				0.980**
Succession * Family mentoring * % NF advisors				1.160**

\* Values indicate high significance (\*\*\*) if p value is <.01, medium significance (\*\*) if p value is <.05, discrete significance (\*) if p value is <.1

# **The entrepreneurial families that handed over control of firms**



**During 2011-2018, 358 family firms changed ownership in the population of family firms with turnover > €20 mln (accounting for about 3%)**

**Of these, about 80% were acquired by foreign companies or private equity funds**

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Post-Disposal Ownership structure	2011	2012	2013	2014	2015	2016	2017	2018	Total	%
Branches of foreign companies	3	5	11	13	30	25	34	33	154	43%
Controlled by Funds / PE	6	7	10	15	16	18	21	37	130	36%
Family firms	1	0	4	6	6	8	16	17	58	16%
State/Local Authorities	0	1	1	0	1	1	2	2	8	2%
Cooperatives / Consortia	0	0	0	0	3	1	0	1	5	1%
Coalitions	1	0	0	0	0	1	0	1	3	1%
<b>Total</b>	<b>11</b>	<b>13</b>	<b>26</b>	<b>34</b>	<b>56</b>	<b>54</b>	<b>73</b>	<b>91</b>	<b>358</b>	<b>100%</b>

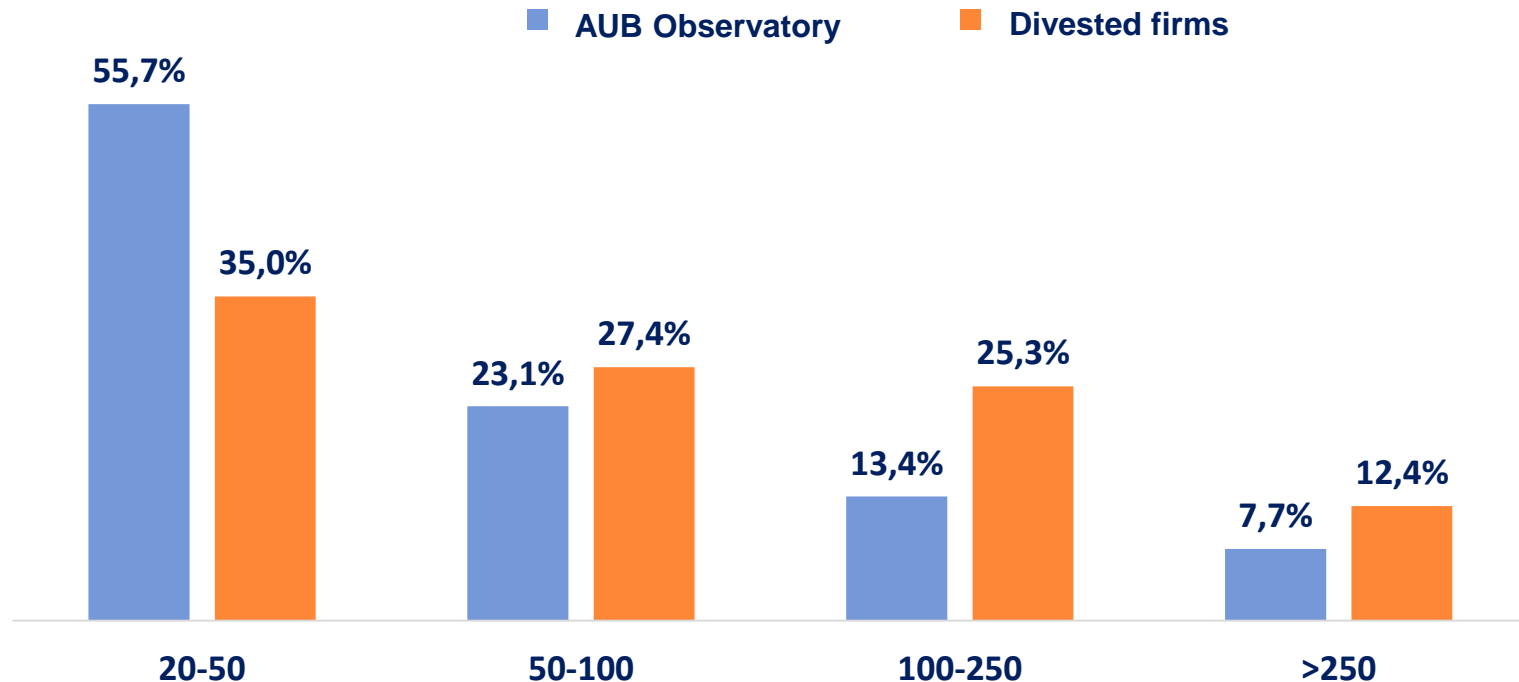
Industry	Average AUB Observatory	Divested companies	Delta
<b>Mechanics</b>	6,7%	12,9%	<b>6,2%</b>
<b>Fashion</b>	4,6%	7,9%	<b>3,4%</b>
<b>Food and Beverage</b>	8,1%	11,2%	<b>3,1%</b>
<b>Electronics</b>	2,7%	4,7%	<b>2,0%</b>
<b>Other manufacturing</b>	3,7%	5,3%	<b>1,6%</b>
<b>Rubber and plastic</b>	3,0%	4,4%	<b>1,4%</b>
<b>Means of transportation</b>	1,5%	2,9%	<b>1,4%</b>
<b>Chemical</b>	2,5%	3,8%	<b>1,3%</b>
<b>Furniture</b>	1,8%	2,4%	<b>0,5%</b>
<b>Paper and Printing</b>	1,9%	2,1%	<b>0,1%</b>
<b>Energy and extraction</b>	1,6%	1,8%	<b>0,1%</b>
<b>Metallurgy</b>	8,5%	8,5%	<b>0,0%</b>
<b>Pharmaceutics</b>	1,0%	0,9%	<b>-0,1%</b>
<b>Real estate</b>	0,2%	0,0%	<b>-0,2%</b>
<b>Business Services</b>	3,2%	2,9%	<b>-0,3%</b>
<b>Other services</b>	7,2%	6,8%	<b>-0,4%</b>
<b>Transportation and logistics</b>	4,1%	2,9%	<b>-1,1%</b>
<b>Retail trade</b>	5,4%	4,1%	<b>-1,3%</b>
<b>Diversified Holding</b>	3,7%	2,1%	<b>-1,6%</b>
<b>Construction</b>	3,5%	1,8%	<b>-1,7%</b>
<b>Automotive trade</b>	7,0%	2,1%	<b>-4,9%</b>
<b>Wholesale trade</b>	18,1%	8,5%	<b>-9,6%</b>
<b>Totale</b>	<b>100%</b>	<b>100%</b>	

Region	Average AUB Observatory	Divested firms	Delta
Emilia-Romagna	11,6%	19,1%	7,5%
Lombardia	30,9%	34,7%	3,9%
Toscana	5,5%	6,8%	1,3%
Abruzzo	1,4%	2,4%	0,9%
Veneto	13,9%	14,7%	0,8%
Liguria	1,6%	2,1%	0,5%
Friuli-Venezia Giulia	2,1%	2,4%	0,3%
Piemonte	8,0%	7,9%	0,0%
Basilicata	0,4%	0,3%	-0,1%
Valle d'Aosta	0,1%	0,0%	-0,1%
Molise	0,1%	0,0%	-0,1%
Umbria	1,2%	0,9%	-0,3%
Sardegna	0,6%	0,3%	-0,3%
Calabria	0,5%	0,0%	-0,5%
Marche	2,3%	1,2%	-1,1%
Trentino-Alto Adige	2,3%	1,2%	-1,2%
Puglia	2,5%	0,6%	-1,9%
Sicilia	2,3%	0,3%	-2,0%
Lazio	7,4%	3,8%	-3,6%
Campania	5,4%	1,5%	-3,9%
Total	100,0%	100,0%	



## Divested family firms are **larger in terms of revenue** than the average family firms in the AUB Observatory

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## The transfer of control is **positively correlated**:

- to generations following the first one
- to the presence of non-family members at the top and on the BoD
- the firm operational profitability of pre-disposal.

Dependent variable	(1)	(2)	(3)	(4)	(5)	(6)
Transfer of control (yes/no)						
Concentration of ownership	-0.004					
Generations after the first one		0.233**				
Non-family leadership			0.426**			
% Non family members of BdD				1.068***		
ROI					0.036***	
Leverage ratio						0.019

\* LOGIT regression model. For divested firms was considered the average of indicators over the three-year period before the disposal. For non-divested firms, it was considered the average of indicators over the three-year period 2011-2018.

\*\* Values indicate high significance (\*\*\*) if p value is <.01, medium significance (\*\*) if p value is <..05, discrete significance (\*) if p value is <.1).

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# **IPOs in European markets during the Covid-19 pandemic**



**Since 2017, the number of IPOs in Italy has increased, and in 2021 the same number of IPOs were made as in 2019**

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IPO Year	Family firms **	Non-Family firms	TOTAL
2010	4	0	4
2011	1	2	3
2012	4	2	6
2013	13	3	16
2014	8	9	17
2015	13	7	20
2016	9	5	14
2017	16	11	27
2018	23	3	26
2019	31	6	37
2020	22	2	24
2021 *	31	6	37
<b>Total</b>	<b>175</b>	<b>56</b>	<b>231</b>
<b>(of which AIM segment)</b>	<b>(127)</b>	<b>(25)</b>	<b>(152)</b>

\*IPO registered from January 1, 2020 to November 30, 2021.

\*\* Family Companies: companies controlled by one (or two) owning families with a share of more than 25%.

**In 2020-2021, there have been 298 IPOs on Euronext markets, 50% of which involved family-controlled firms.**  
**On the Milan Stock Exchange, 87% of the 61 IPOs involved family-controlled companies \***

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Marketplace	Family firms **		Non-Family firms		TOTAL	
	N	%	N	%	N	%
Oslo	53	46%	63	54%	116	100,0%
Paris	37	46%	43	54%	80	100,0%
Milan	53	87%	8	13%	61	100,0%
Amsterdam	3	13%	21	88%	24	100,0%
Brussels	2	22%	7	78%	9	100,0%
Lisbon	1	20%	4	80%	5	100,0%
Dublin	1	33%	2	67%	3	100,0%
<b>Total</b>	<b>150</b>	<b>50%</b>	<b>148</b>	<b>50%</b>	<b>298</b>	<b>100,0%</b>

\* IPO registered from January 1, 2020 to November 30, 2021.

\*\* Family Firms: companies controlled by one (or two) owning families with a share of more than 25%, with at least one member of the owning family in the governing bodies.

**The Milan Stock Exchange is the second largest Euronext market in terms of number of listed companies, and it has the highest incidence of family-controlled firms (71%)**

Marketplace	Family firms **		Non-Family firms		TOTAL	
	N	%	N	%	N	%
Paris	210	25%	624	75%	834	100%
Milan	280	71%	115	29%	395	100%
Oslo	110	33%	225	67%	335	100%
Amsterdam	23	17%	113	83%	136	100%
Brussels	54	41%	77	59%	131	100%
Lisbon	19	35%	35	65%	54	100%
Dublin	3	7%	38	93%	41	100%
<b>Total</b>	<b>699</b>	<b>36%</b>	<b>1227</b>	<b>64%</b>	<b>1.926</b>	<b>100%</b>

\* IPO registered from January 1, 2020 to November 30, 2021.

\*\* Family Firms: companies controlled by one (or two) owning families with a share of more than 25%, with at least one member of the owning family in the governing bodies.

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# **The internationalization through FDI of the top 1,000 groups in France, Germany, Italy and Spain**



# The size of **family firms** among the top 1,000 groups in France, Germany, Italy and Spain

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SIZE CLASS	FRANCE		GERMANY		ITALY		SPAIN	
	N	%	N	%	N	%	N	%
> 5 bn	22	7,8%	43	10,9%	8	1,8%	10	2,8%
Between 2,5 e 5 bn	32	11,3%	51	12,9%	21	4,8%	9	2,5%
Between 1 e 2,5 bn	56	19,8%	130	32,9%	67	15,3%	26	7,3%
< 1 bn	173	61,1%	171	43,3%	341	78,0%	309	87,3%
Total	283	100,0%	395	100,0%	437	100,0%	354	100,0%



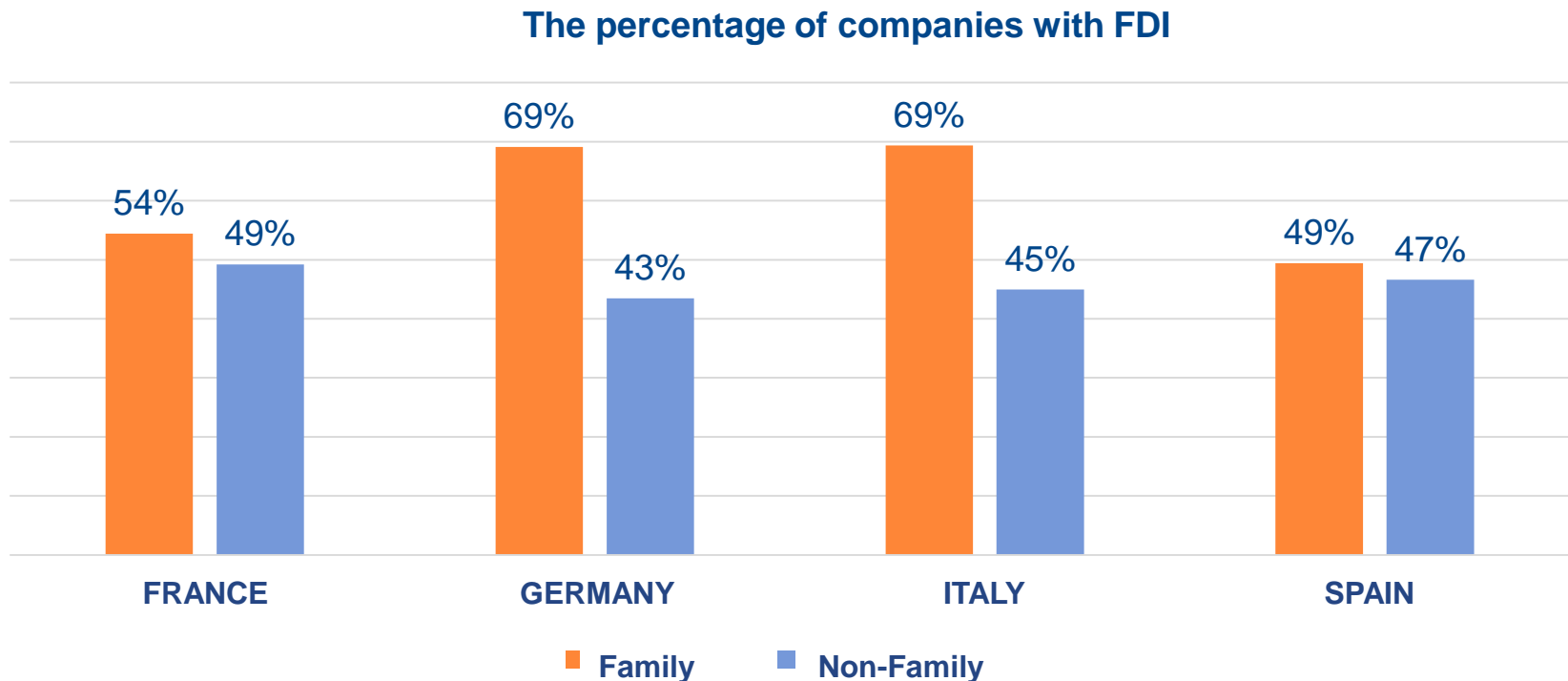
## The size of the top 1000 firms **(family and non-family)** in France, Germany, Italy and Spain

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SIZE CLASS	FRANCE		GERMANY		ITALY		SPAIN	
	N	%	N	%	N	%	N	%
> 5 bn	83	8,3%	121	12,1%	31	3,1%	29	2,9%
Between 2,5 and 5 bn	79	7,9%	133	13,3%	44	4,4%	34	3,4%
Between 1 and 2,5 bn	219	21,9%	354	35,4%	174	17,4%	108	10,8%
< 1 bn	619	61,9%	392	39,2%	751	75,1%	829	82,9%
Total	1000	100,0%	1000	100,0%	1000	100,0%	1000	100,0%

**The percentage of Italian firms - family and non-family ones - with FDI is similar to that of German firms and, in both countries, family firms are more internationalized**

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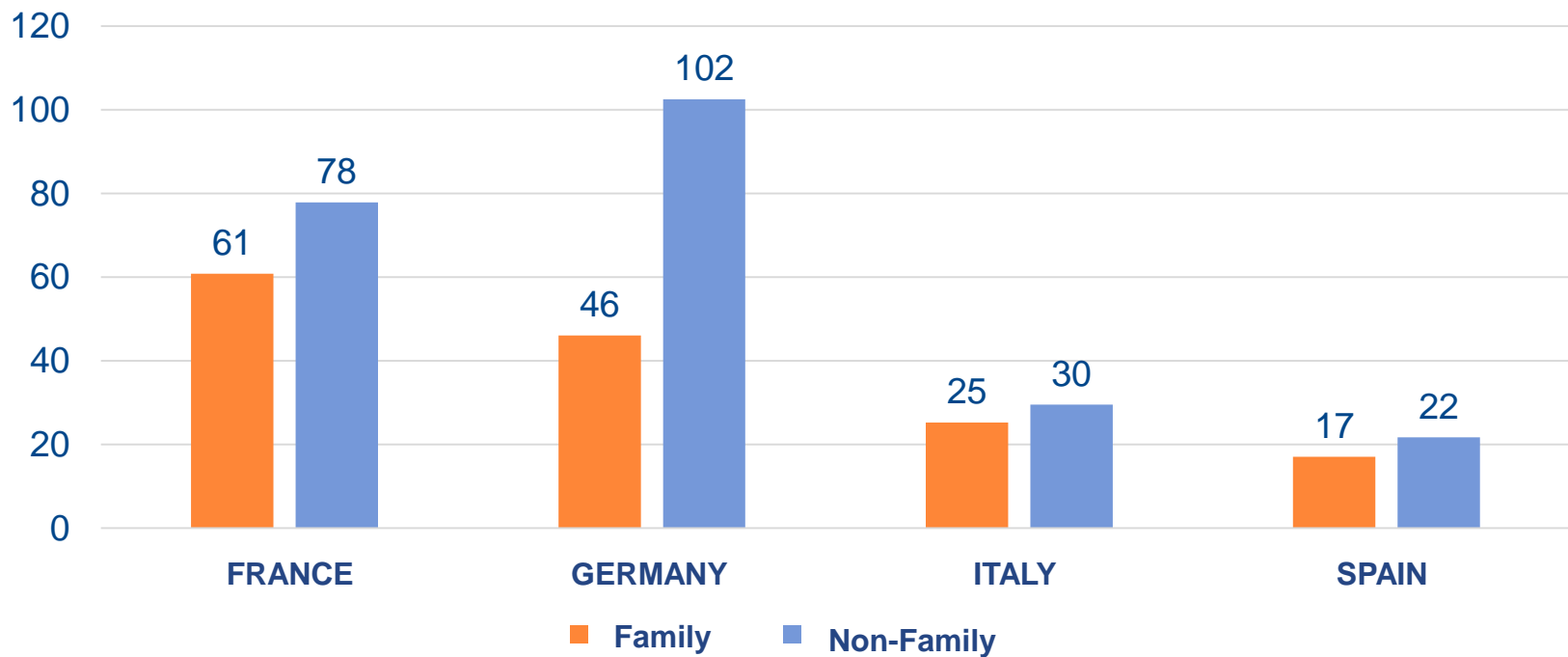


\* Subsidiaries of multinationals were excluded for France, Germany, Italy, and Spain

**French and German firms -especially non-family firms- have, on average, more FDIs than Italian and Spanish firms**

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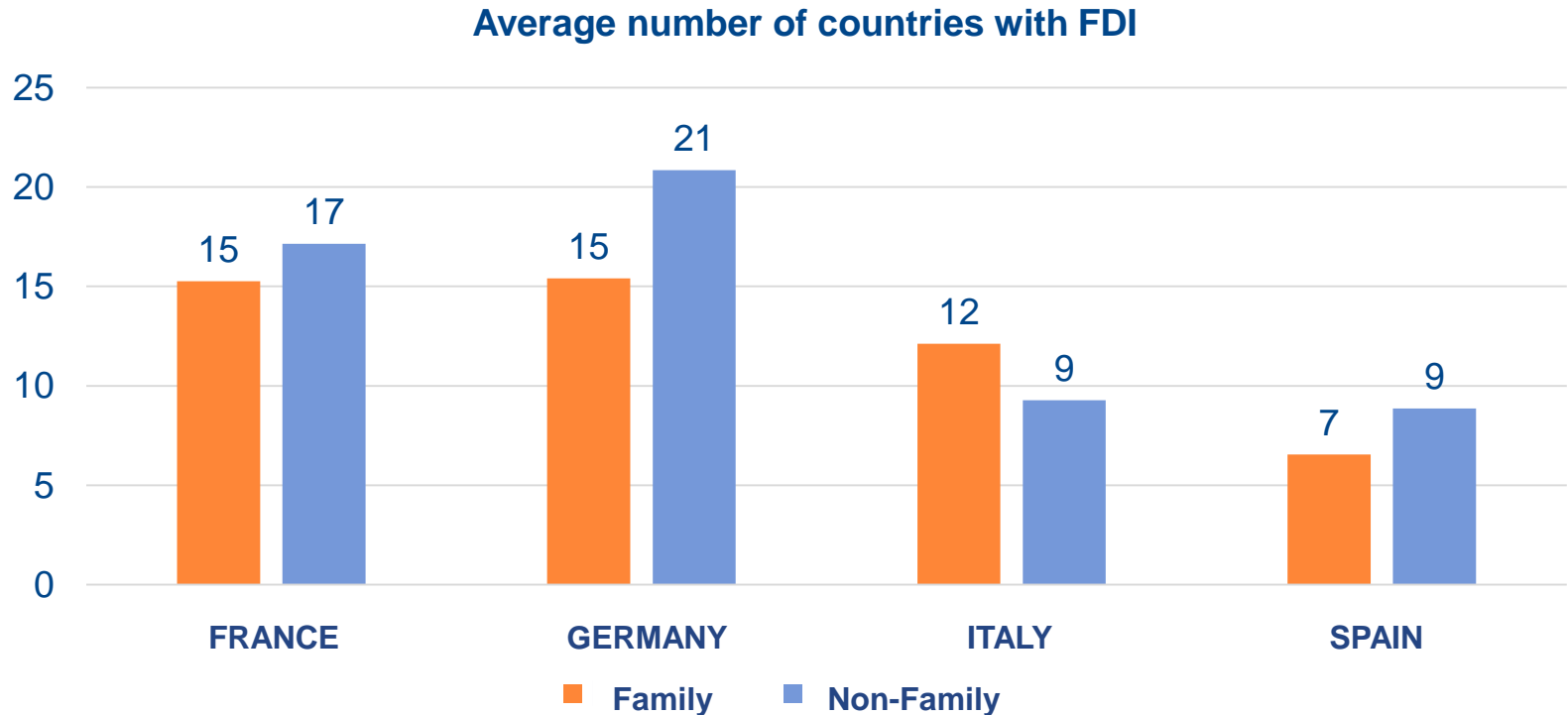
Average number of FDI per each firm



\* Subsidiaries of multinationals were excluded for France, Germany, Italy, and Spain

**French and German firms are, on average, present in more countries than Italian and Spanish firms. Italy is the only case where family firms are present in more countries, on average, than non-family firms.**

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\* Subsidiaries of multinationals were excluded for France, Germany, Italy, and Spain

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