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



Università Commerciale  
Luigi Bocconi

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

January, 26, 2021

*By Guido Corbetta and Fabio Quarato*

Observatory AUB numbers on media:

81 **Quotes (citations) in newspapers and journals**

AIDAF-EY chair numbers on LinkedIn:

1.350 **New followers**

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**Dati aggiornati al 18/01/2021**

- I. The population of firms, growth and profitability**
- II. A comparison between the first 1.000 groups of France, Germany, Italy and Spain**
- III. The financial strength of Italian family firms at the beginning of 2020**
- IV. The impact of economic and financial situations on Italian family firms' performance**
- V. The reaction of listed companies throughout 2020**

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# The population of firms, growth and profitability



The family firms of XII AUB edition are equal to the **65,6%** of Italian firms' **population with revenues > 20 mln €**

OWNERSHIP STRUCTURE	Small *		Medium-Large **		Total	
	N	%	N	%	N	%
<b>Family firms</b>	<b>6,721</b>	<b>69,1%</b>	<b>5,086</b>	<b>61.6%</b>	<b>11,807</b>	<b>65.6%</b>
Branches of foreign companies	1,402	14.5%	1,809	21.8%	3,211	17.8%
Cooperatives and Consortia	549	5.6%	402	4.9%	951	5.3%
Coalitions	563	5.8%	305	3.7%	868	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	2.4%
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%
<i>Total</i>	<b>9,727</b>	<b>100.0%</b>	<b>8,255</b>	<b>100.0%</b>	<b>17,982</b>	<b>100.0%</b>

(\*) Small: firms with revenues between 20 and 50 mln at the end of 2018 (source: Aida).

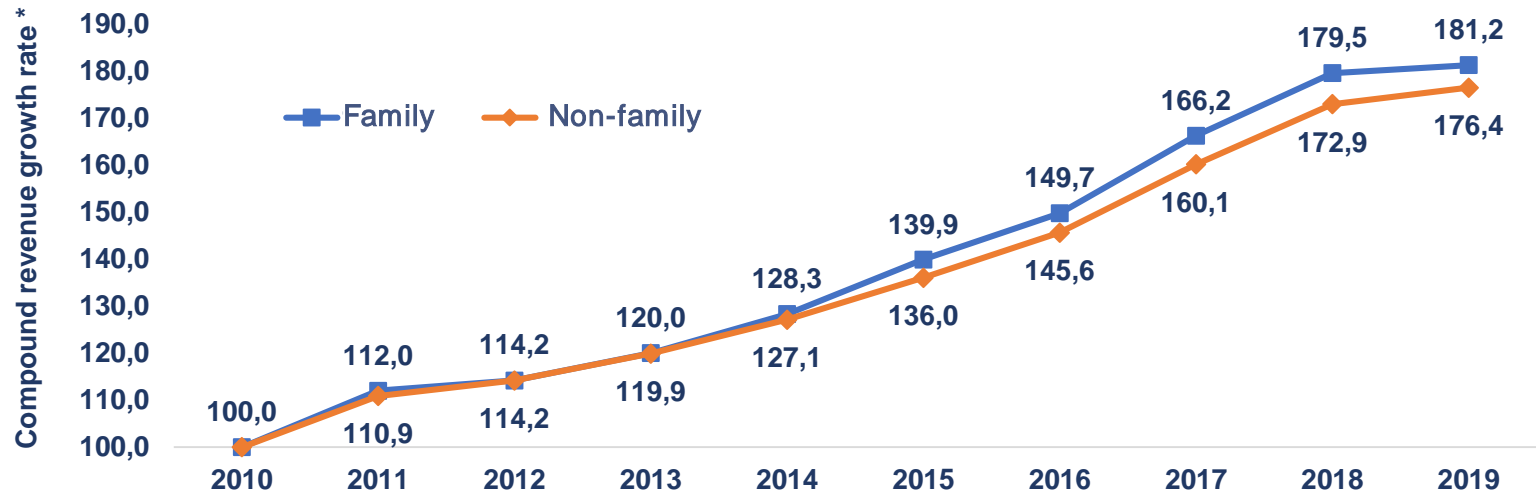
(\*\*) Medium-Large: firms with revenues exceeding 50 mln at the end of 2018 (source: Aida).

Family firms with revenues exceeding 50 mln increased from **4.251** of I Edition to **5.086** of XII Edition

OWNERSHIP STRUCTURE	2007		2009		2011		2014		2018	
	N	%	N	%	N	%	N	%	N	%
<b>Family firms</b>	<b>4,251</b>	<b>55,5%</b>	<b>3,893</b>	<b>57,1%</b>	<b>4,249</b>	<b>58,0%</b>	<b>4,242</b>	<b>59,2%</b>	<b>5,086</b>	<b>61,6%</b>
Branches of foreign companies	1,817	23,7%	1,449	21,3%	1,544	21,1%	1,494	20,9%	1,809	21,9%
Coalitions	694	9,0%	596	8,7%	609	8,3%	476	6,6%	305	3,7%
Cooperatives and Consortia	423	5,6%	396	5,8%	407	5,6%	382	5,3%	402	4,9%
State/Local authorities	397	5,2%	349	5,1%	359	4,9%	347	4,8%	335	4,1%
Controlled by Private Equity (P.E.)			93	1,4%	117	1,6%	158	2,2%	237	2,9%
Other ownership structure*	81	1,0%	40	0,6%	35	0,5%	64	0,9%	81	1,0%
<i>Total</i>	<b>7,663</b>	<b>100%</b>	<b>6,816</b>	<b>100%</b>	<b>7,320</b>	<b>100%</b>	<b>7,163</b>	<b>100%</b>	<b>8,255</b>	<b>100%</b>

(\* ) Other ownership structure: Controlled by Banks/Insurance, controlled by foundations, public companies

From 2010 **growth rate of family firms has been higher** than non-family firms

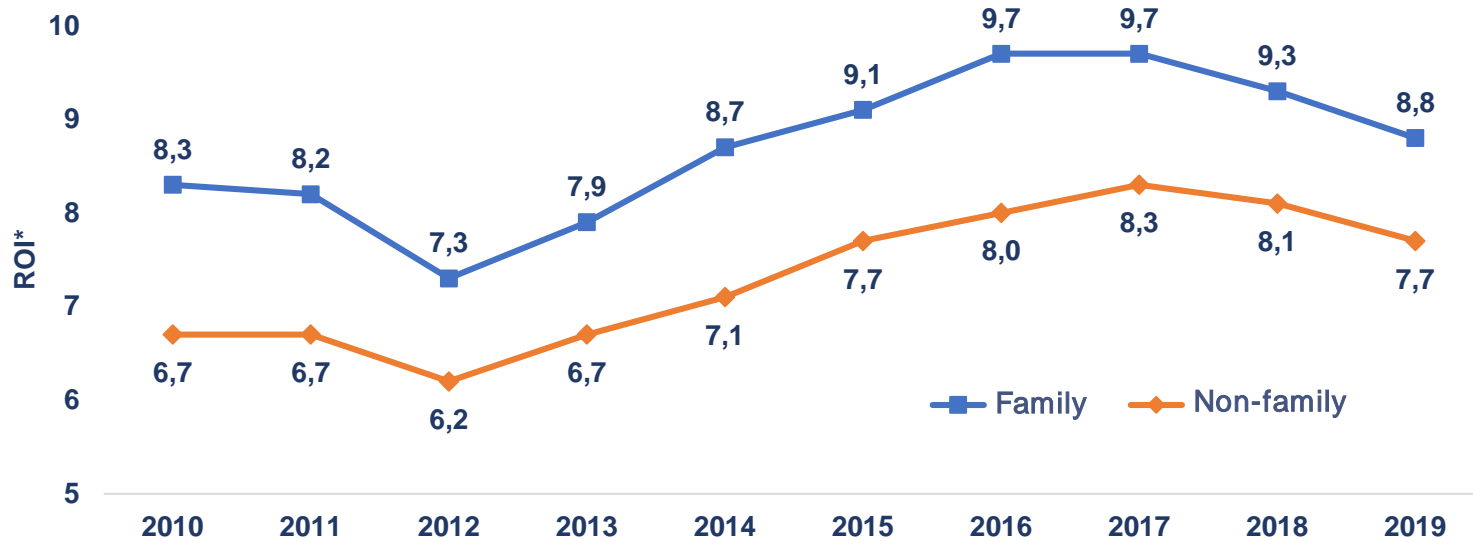


Ownership structure	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State/Local authorities	100	105,0	110,2	113,5	114,4	116,7	117,9	123,8	130,0	135,2
Controlled by PE	100	116,0	120,6	129,0	139,4	151,9	165,6	182,2	200,4	214,4
Family firms AUB	100	112,0	114,2	120,0	128,3	139,9	149,7	166,2	179,5	181,2
Branches of foreign companies	100	110,6	112,8	117,3	124,3	133,0	142,3	156,6	167,5	170,9
Coalitions	100	110,0	115,5	123,5	133,4	145,4	160,0	176,0	193,6	197,5
Cooperatives and consortia	100	110,8	117,5	125,7	132,0	141,2	149,7	161,7	171,4	173,1

(\*) Compound growth on a 100 basis (year 2010), computed on sales revenues (source: Aida)

# Positive results on operating profitability, but lower than 2017

From 2017 ROI of family firms has decreased more than 9%



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Ownership structure	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State/Local authorities	5,7	5,3	4,2	5,4	6,5	6,5	7,0	7,2	6,7	6,3
Controlled by PE	7,9	8,0	6,6	7,1	7,3	7,7	6,8	6,5	5,7	5,3
Family firms AUB	8,3	8,2	7,3	7,9	8,7	9,1	9,7	9,7	9,3	8,8
Branches of foreign companies	7,6	7,6	7,3	7,7	8,1	9,0	9,6	10,1	9,9	9,5
Coalitions	8,1	8,2	7,1	7,9	8,7	8,7	9,3	9,2	9,4	9,2
Cooperatives and Consortia	3,9	4,4	3,8	4,3	4,3	4,1	4,2	4,0	3,8	3,4

(\*) ROI: return on investment (Source: Aida)



# A comparison between the first 1.000 groups of France, Germany, Italy and Spain



Family firms are **important players** in the economic system of **all countries**.

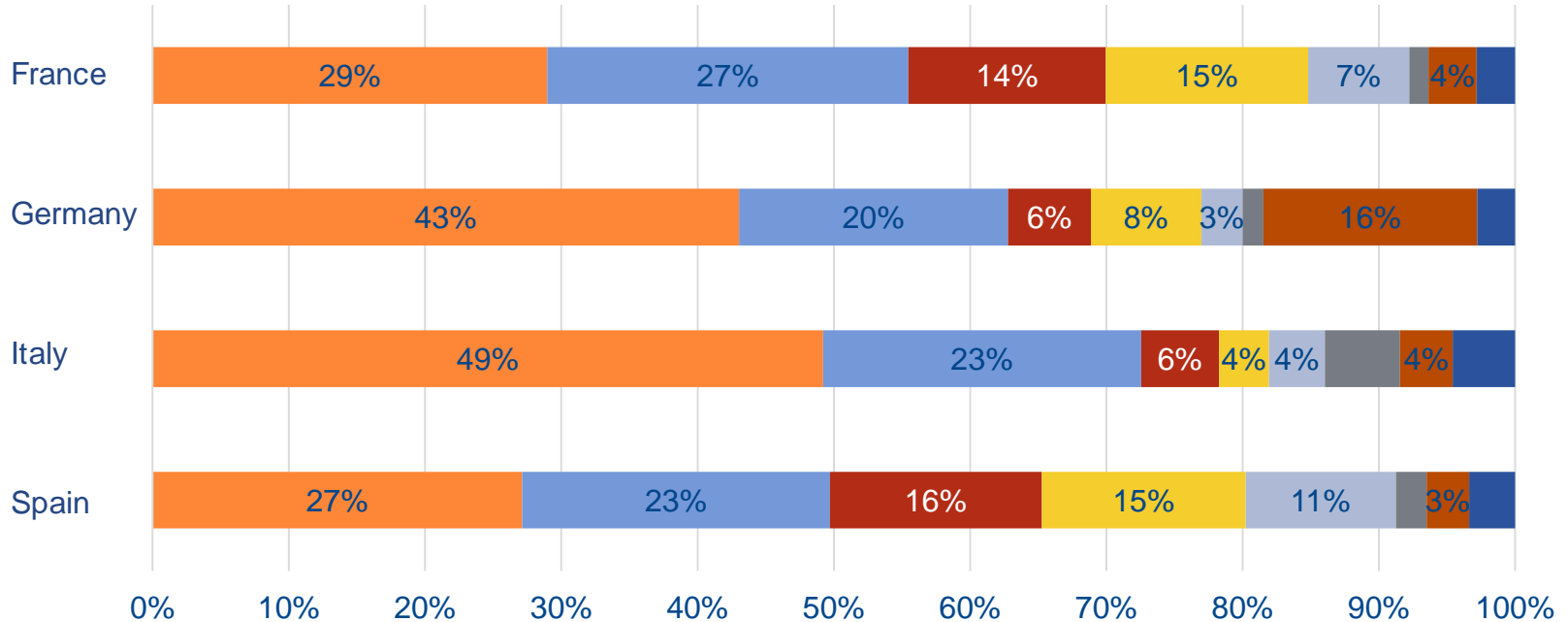
OWNERSHIP STRUCTURE	FRANCE		GERMANY		ITALY		SPAIN	
	N	%	N	%	N	%	N	%
<b>Family firms</b>	<b>283</b>	<b>28,3%</b>	<b>395</b>	<b>39,5%</b>	<b>437</b>	<b>43,7%</b>	<b>354</b>	<b>35,4%</b>
Branches of foreign companies	343	34,3%	306	30,6%	376	37,6%	367	36,7%
State/Local authorities	73	7,3%	83	8,3%	48	4,8%	35	3,5%
Cooperatives and Consortia	102	10,2%	39	3,9%	62	6,2%	42	4,2%
Coalitions	55	5,5%	63	6,3%	30	3,0%	105	10,5%
Controlled by investment Fund	59	5,9%	12	1,2%	31	3,1%	33	3,3%
Controlled by Banks / Insurance	25	2,5%	14	1,4%	12	1,2%	18	1,8%
Public Company	57	5,7%	34	3,4%	1	0,1%	31	3,1%
Foundations	3	0,3%	54	5,4%	2	0,2%	15	1,5%
<b>Total</b>	<b>1000*</b>	<b>100,0%</b>	<b>1000*</b>	<b>100,0%</b>	<b>1000*</b>	<b>100%</b>	<b>1000*</b>	<b>100,0%</b>

\* First 1000 firms, family and non-family ones, for sales revenue in 2018 for each country

Germany and Italy are the countries with the highest incidence of firms that operate in the manufacturing sector

Business sectors- Family businesses

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- MANUFACTURING
- BUSINESS SERVICES
- TRANSPORT AND LOGISTICS
- TRADE
- BUILDINGS
- DIVERSIFIED HOLDING
- OTHER SERVICES
- ENERGY AND EXTRACTION

The size distribution confirms **the smaller size** of family firms in Italy (and Spain).

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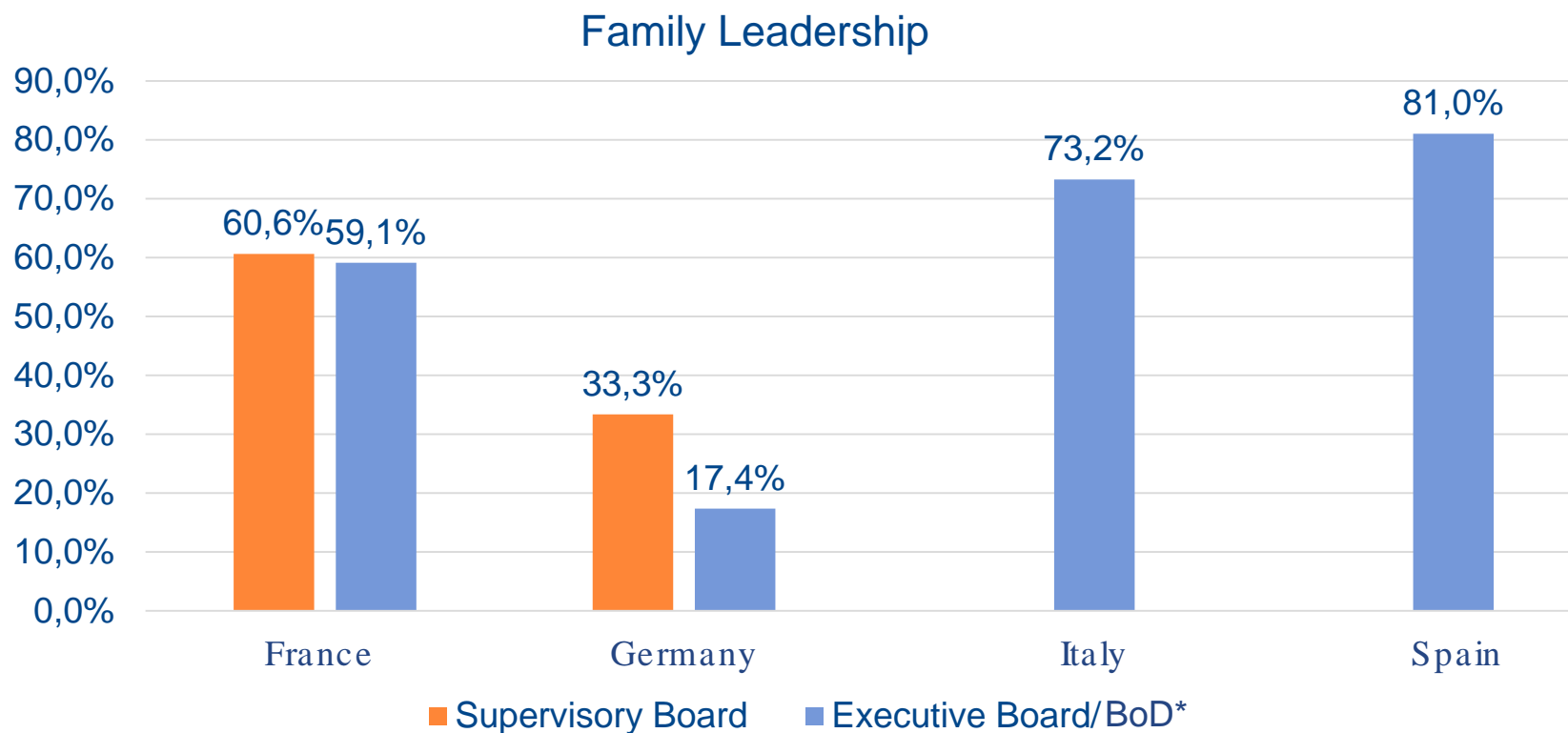
SIZE CLASS	FRANCE		GERMANY		ITALY		SPAIN	
	N	%	N	%	N	%	N	%
> 10 bn	13	4,6%	22	5,6%	4	0,9%	7	2,0%
Between 5 and 10 bn	9	3,2%	21	5,3%	4	0,9%	3	0,8%
Between 2,5 and 5 bn	32	11,3%	51	12,9%	21	4,8%	9	2,5%
Between 1 and 2,5 bn	56	19,8%	130	32,9%	67	15,3%	26	7,3%
Between 0,5 and 1 bn	75	26,5%	171	43,3%	127	29,1%	58	16,4%
< 0,5 bn	98	34,6%	0	0,0%	214	49,0%	251	70,9%
<b>Total</b>	<b>283*</b>	<b>100,0%</b>	<b>395*</b>	<b>100,0%</b>	<b>437*</b>	<b>100,0%</b>	<b>354*</b>	<b>100,0%</b>

\* Total family firms between the first 1000 firms for sales revenues in 2018 for each country.

Between the first 1000 firms, Italy presents a **lower incidence of listed companies** than France and Germany. In Italy, **listed family firms are more** than non-family firms.

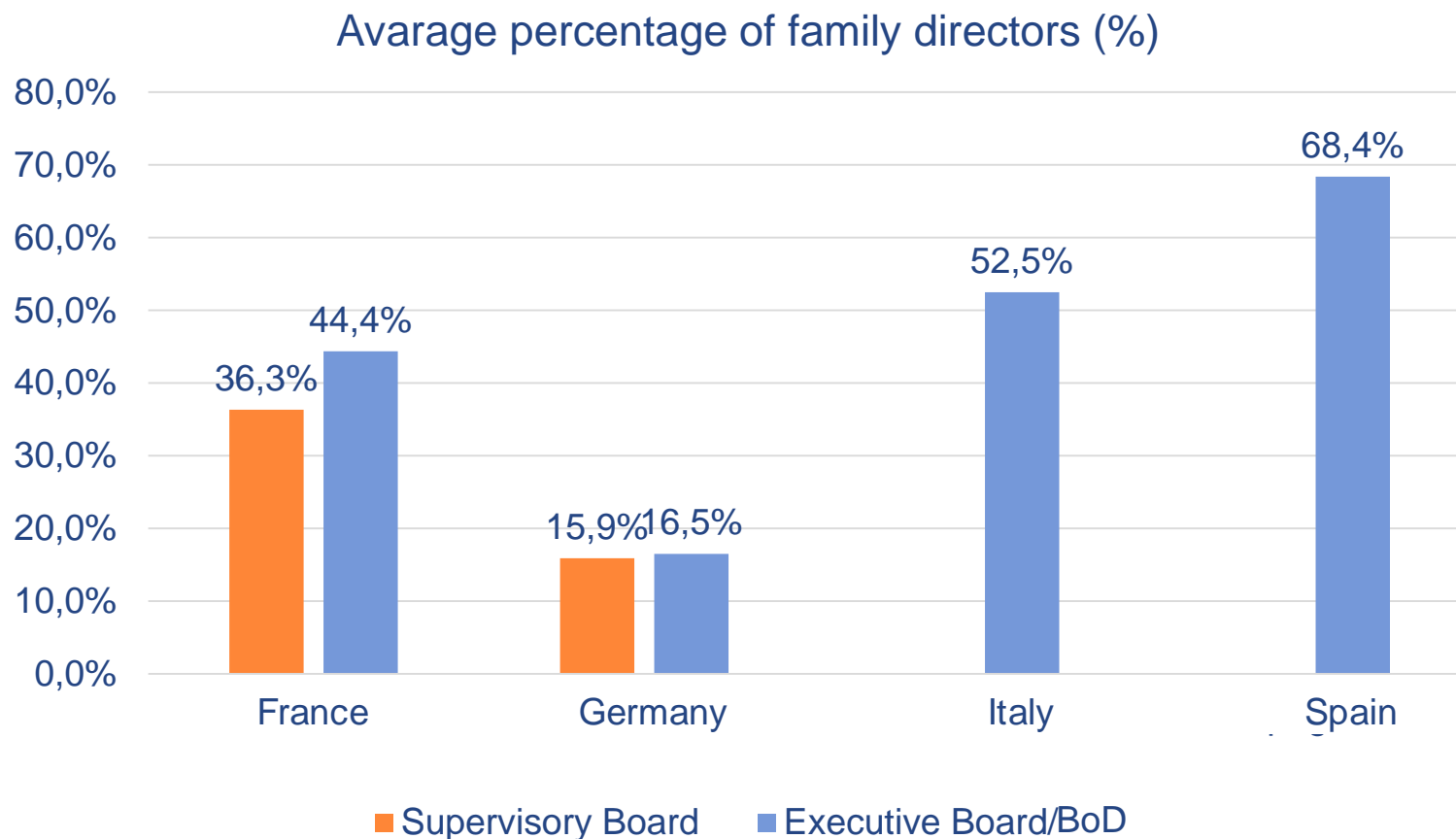
Ownership Structure	Family		Non Family		Total	
	N	%	N	%	N	%
FRANCE	83	29,3%	90	12,6%	173	17,3%
GERMANY	52	13,2%	82	13,6%	134	13,4%
ITALY	48	11,0%	26	4,6%	74	7,4%
SPAIN	16	4,5%	53	8,2%	69	6,9%

There is evidence of an high incidence of **family leadership** in Italian and Spanish firms. Also in France the family leadership is widespread.



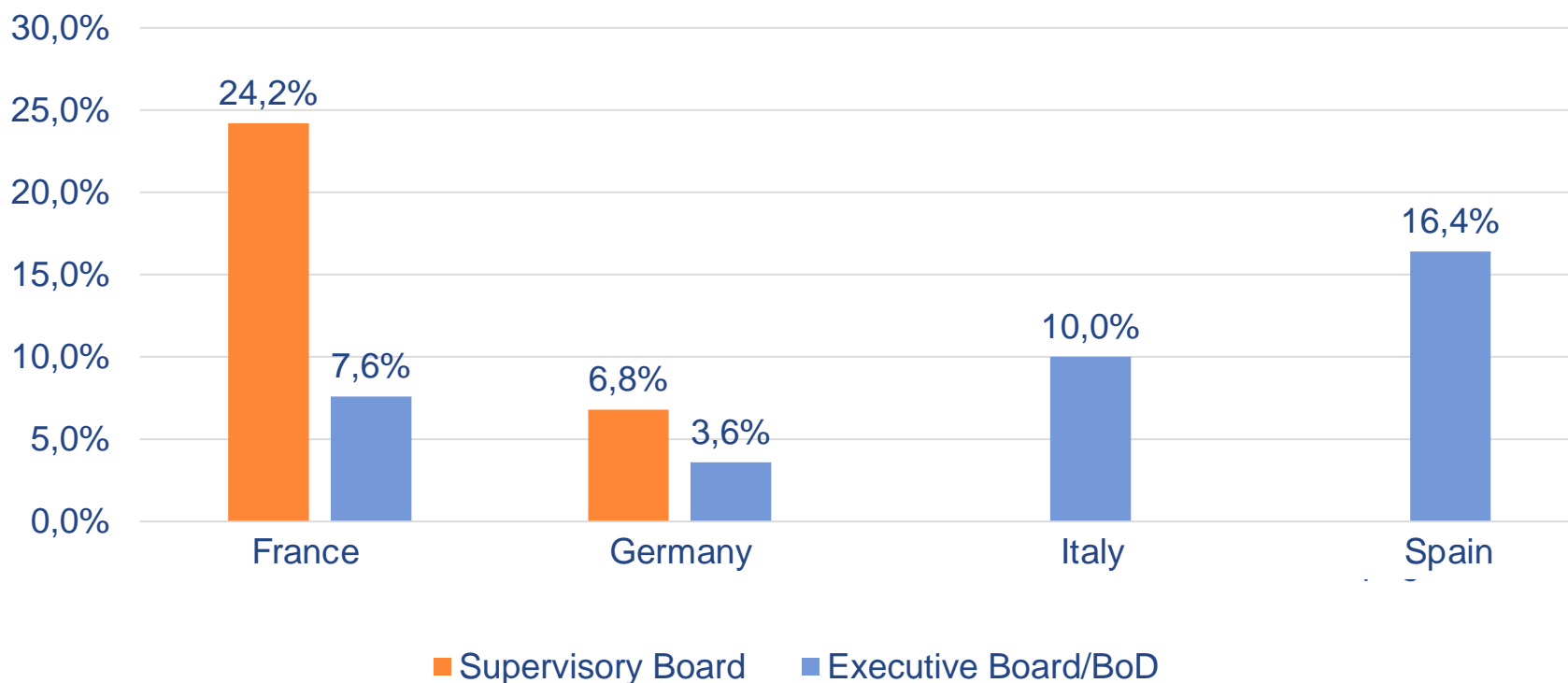
\* The leader is the CEO, when presents, or the Chairman (Fonte: Orbis).

In family firms, there is a significant percentage of **family directors** especially in Italy and Spain.



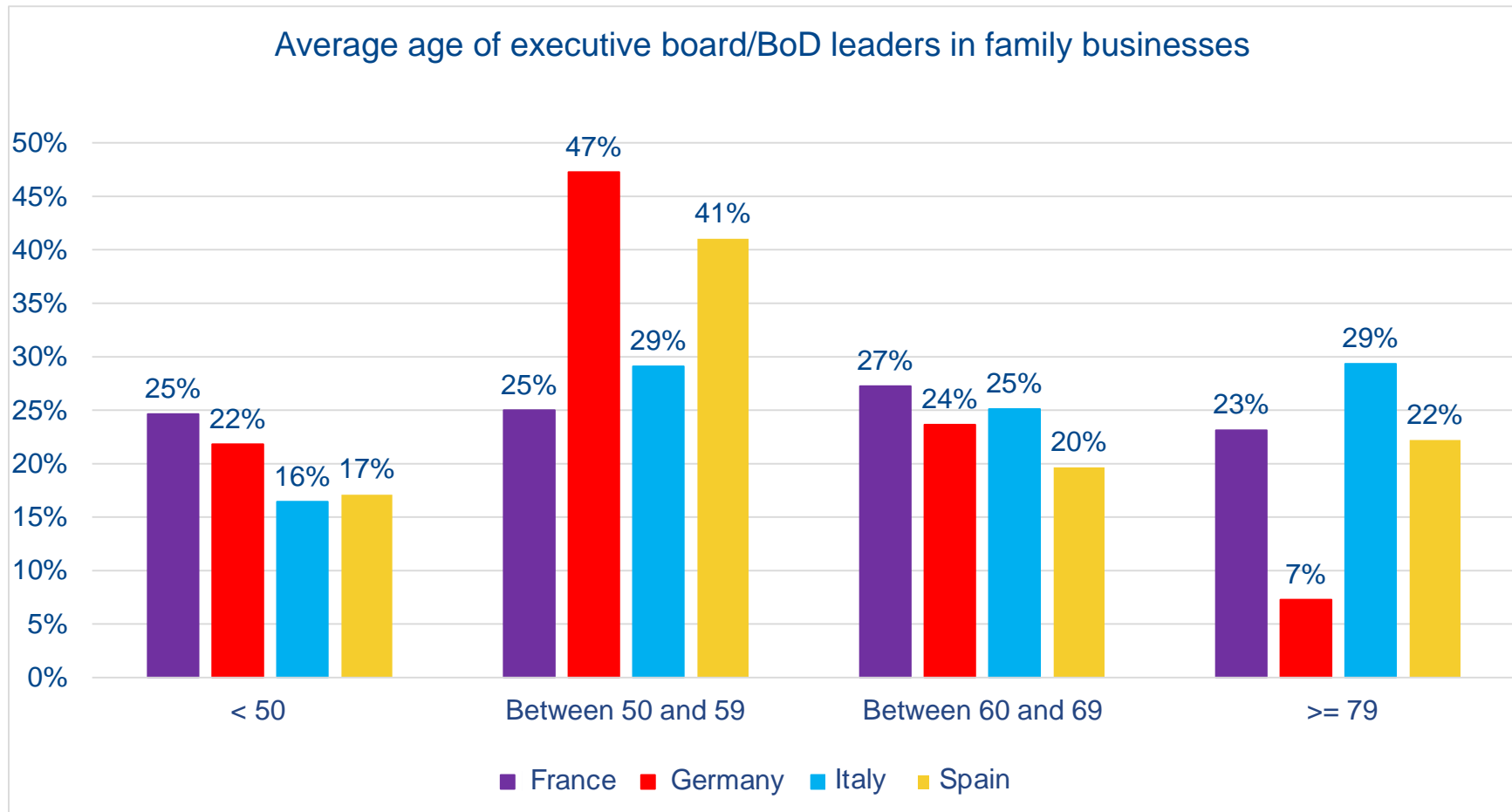
A very high gender-gap in leadership roles is confirmed, in particular in Germany, both in Family and no-family firms

Female leadership in family firms

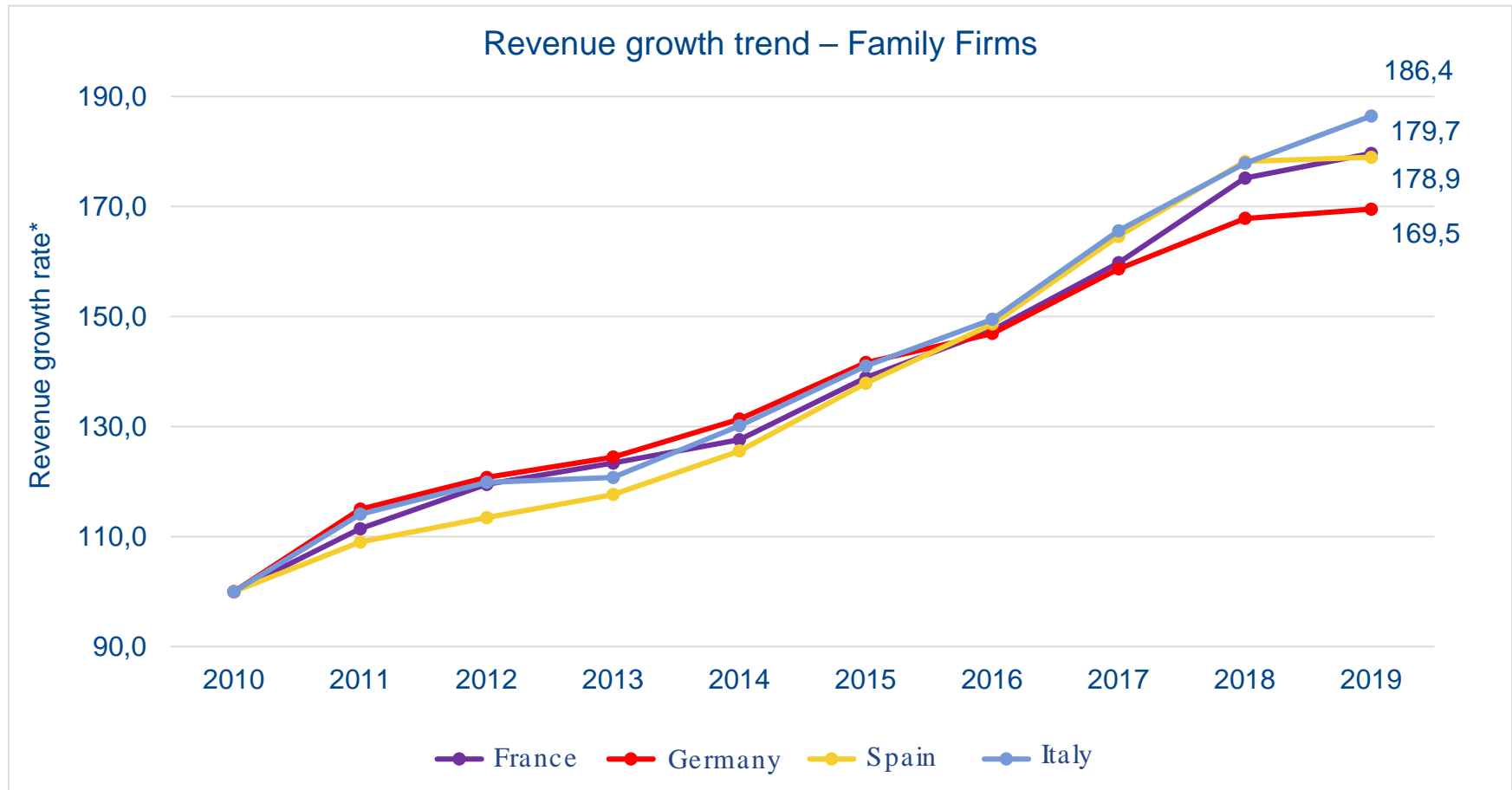




Italian family firms show a higher percentage of leader over 70 years.

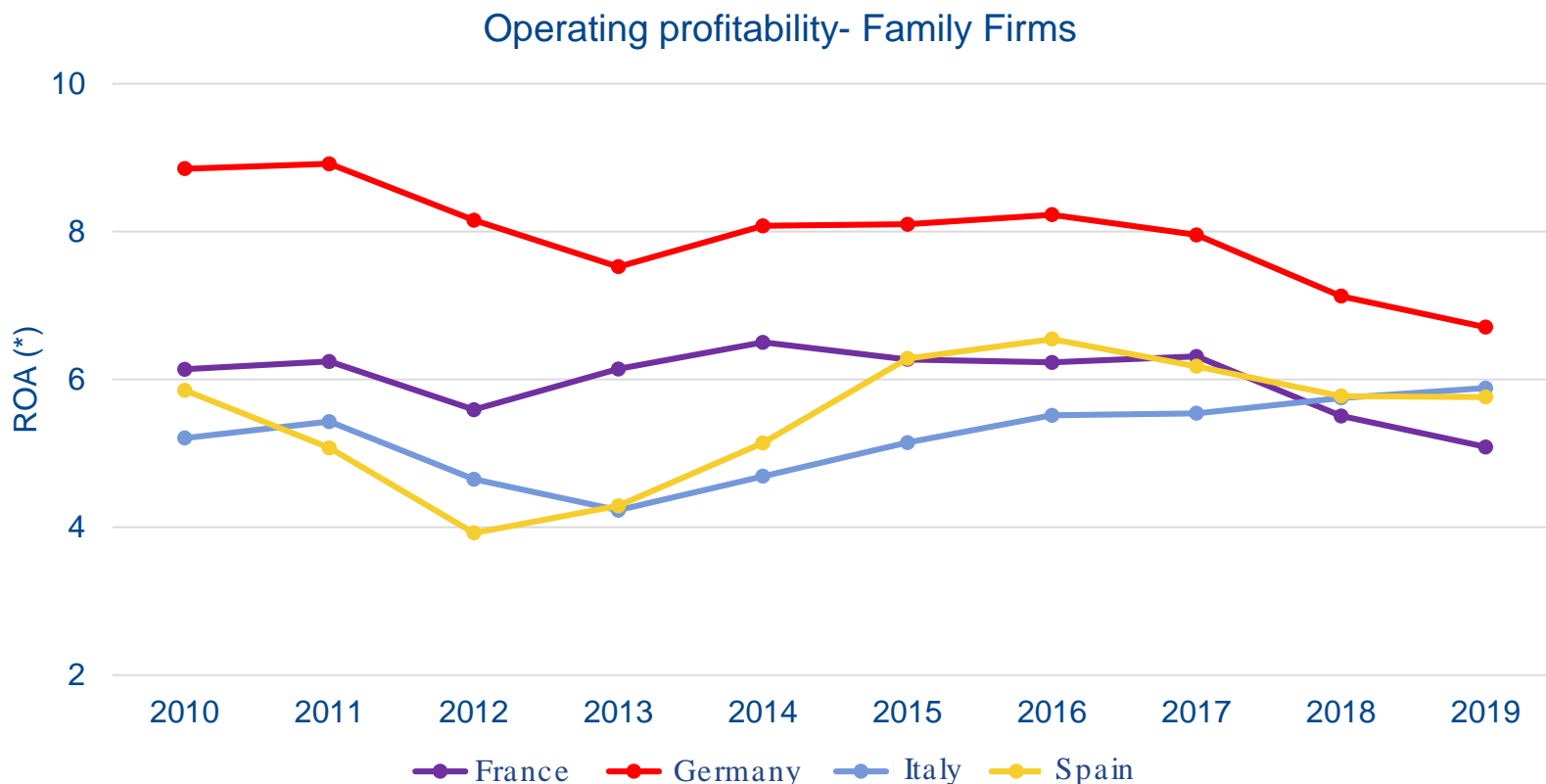


Italian family firms have grown more than French, German and Spanish family firms.



(\*) CAGR: Compounded growth on base 100 (year 2010), computed on operating sales (Source: Orbis).

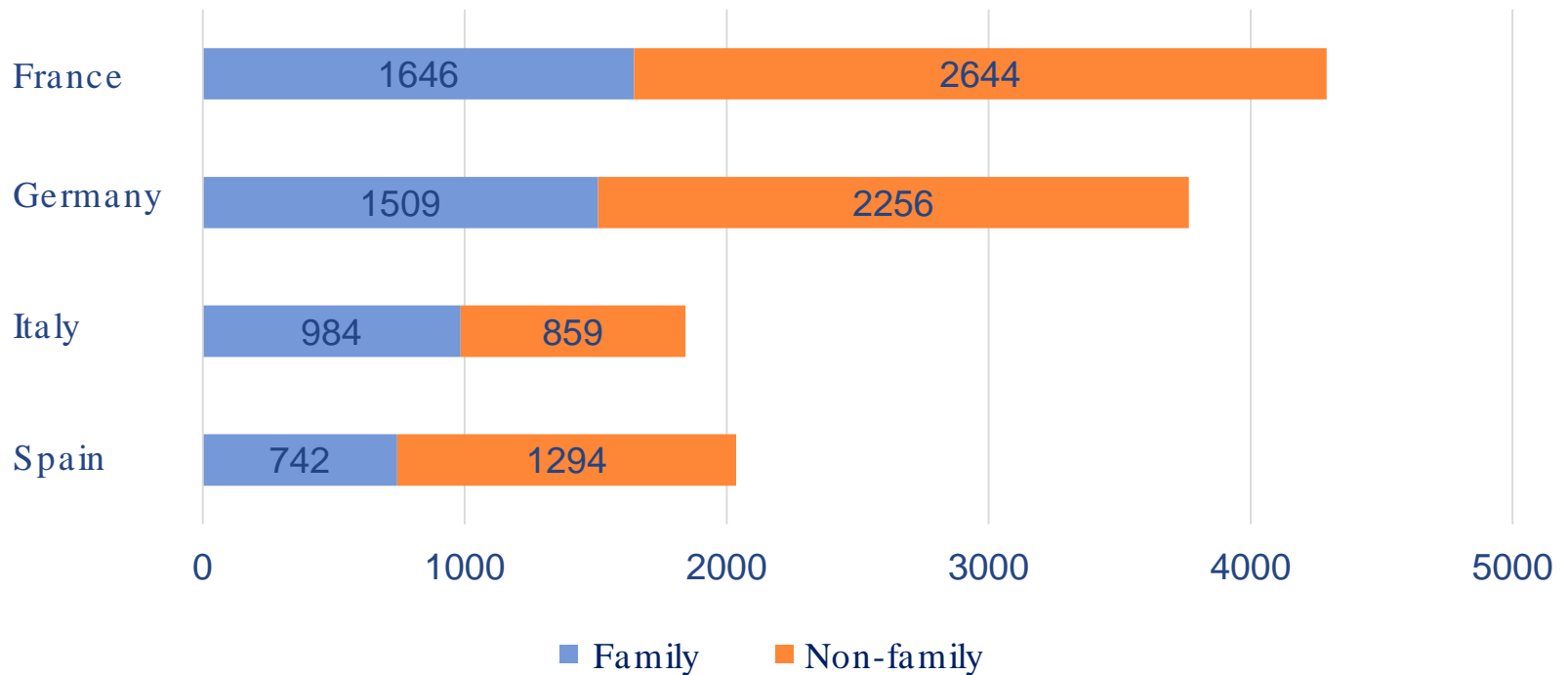
Italian family firms in 2019 have exceeded the operating profitability that they had in 2010, performing better than French and Spanish ones.



(\*) ROA: Earnings before taxes / Total Asset (Fonte: Orbis).

French and German firms have concluded **more M&A\* operations than** Italian and Spanish firms.

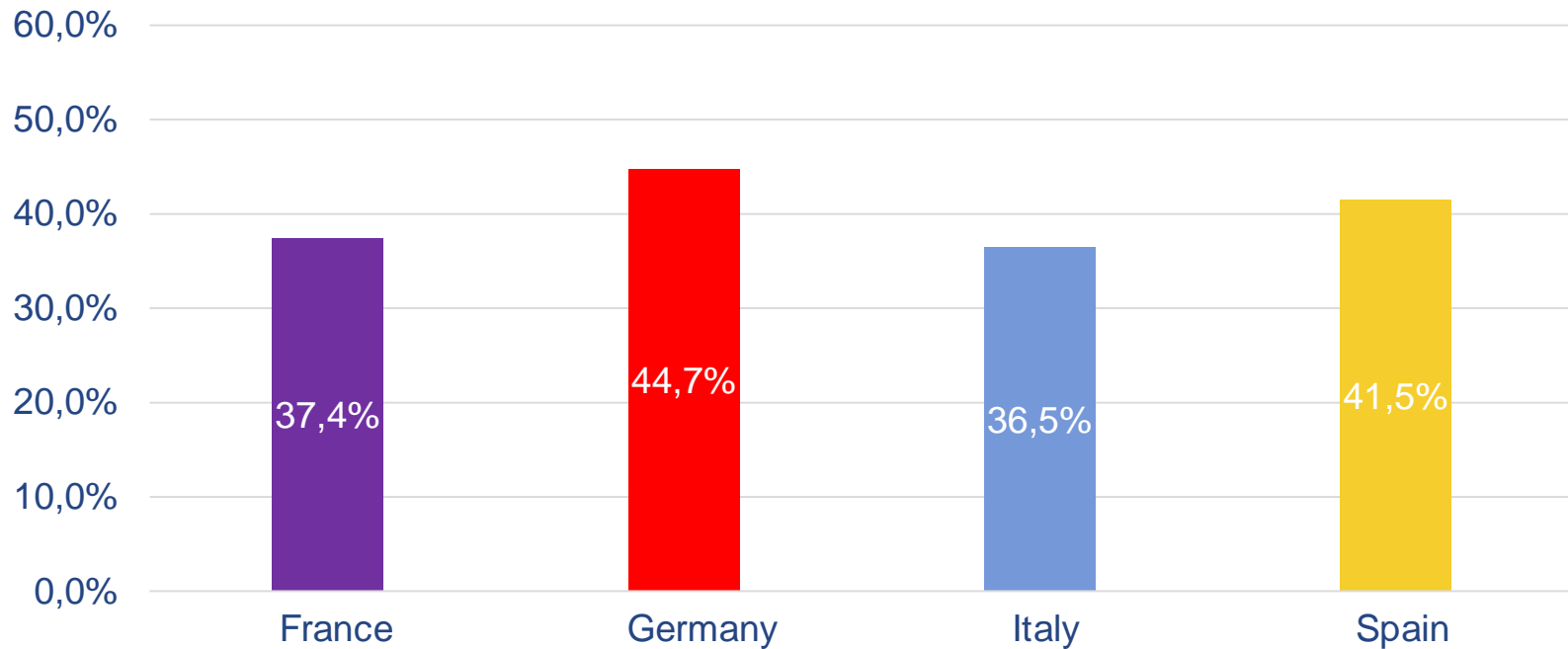
Total M&A transactions



\* Only majority acquisitions transactions (i.e. when the stake acquired in the target exceeds 50% or 100% in case of a Joint Venture) completed between 2000 and 2019 by family and non-family firms in all the four countries were considered in the present analysis.

The percentage of **Acquiror** firms is equal to **40%** of the total in all the four country, with a higher incidence in Germany\*.

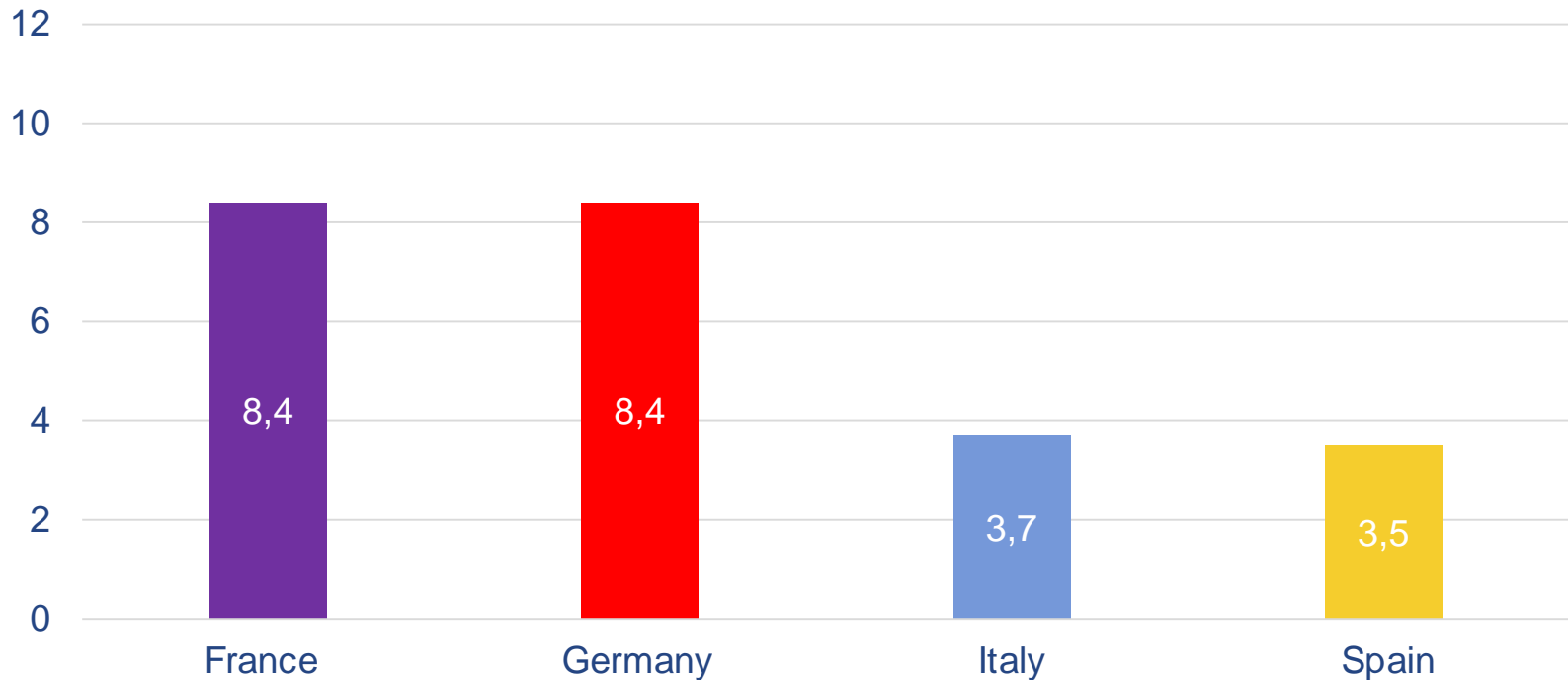
Percentage of companies Acquiror



\* Only majority acquisitions transactions (i.e. when the stake acquired in the target exceeds 50% or 100% in case of a Joint Venture) completed between 2000 and 2019 by family and non-family firms in all the four countries were considered in the present analysis

The French and German Acquiror firms conclude, on average, **more than twice** the operations than the Italian and Spanish firms.

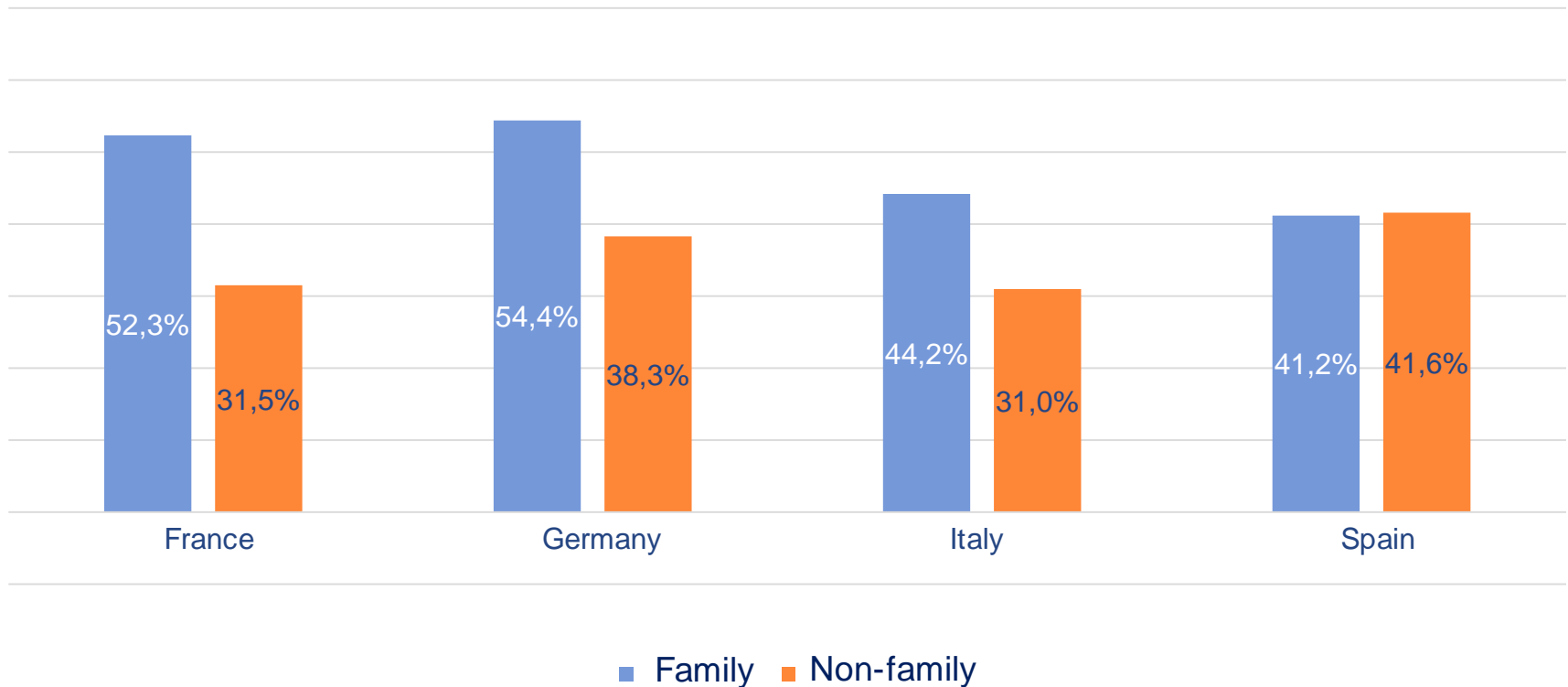
Average number of operations



\* Only majority acquisitions transactions (i.e. when the stake acquired in the target exceeds 50% or 100% in case of a Joint Venture) completed between 2000 and 2019 by family and non-family firms in all the four countries were considered in the present analysis.

The incidence of **Acquiror family firms** is higher or equal to the one registered by non-family acquiror in the other countries.

Incidence of Acquiror companies



\* Only majority acquisitions transactions (i.e. when the stake acquired in the target exceeds 50% or 100% in case of a Joint Venture) completed between 2000 and 2019 by family and non-family firms in all the four countries were considered in the present analysis.

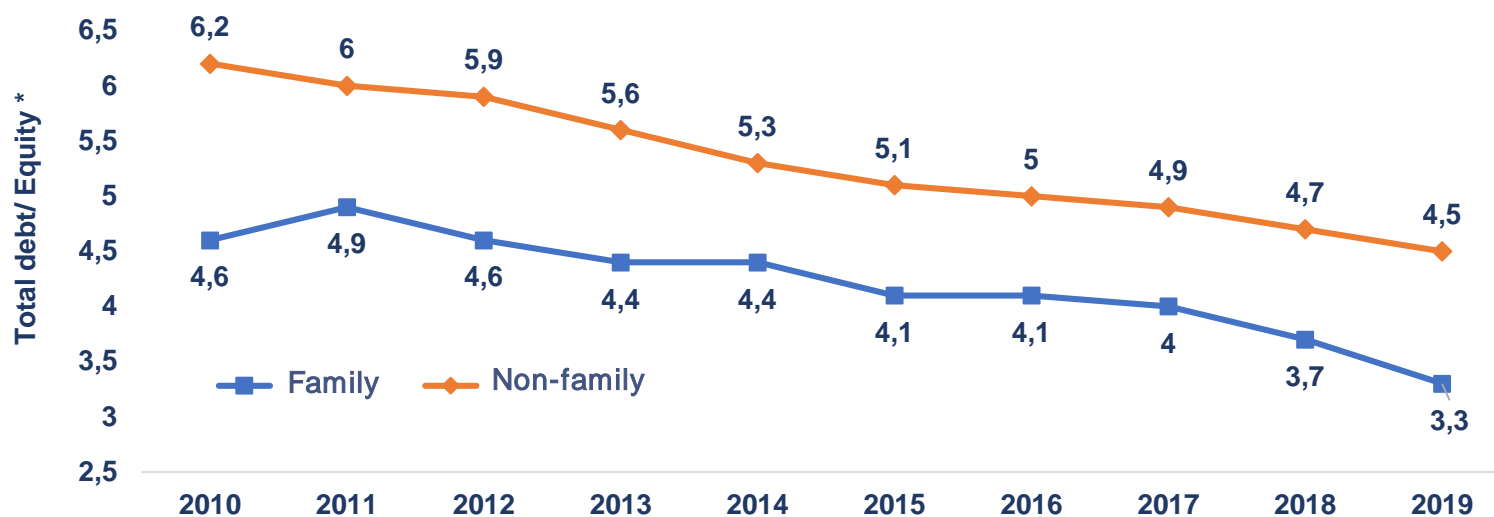
# The financial strength of Italian family firms at the beginning of 2020





# A first positive signal: the evolution of Debt / Equity ratio

Debt / Equity ratio of Italian family firms has decreased by around 33% since its peak in 2011.



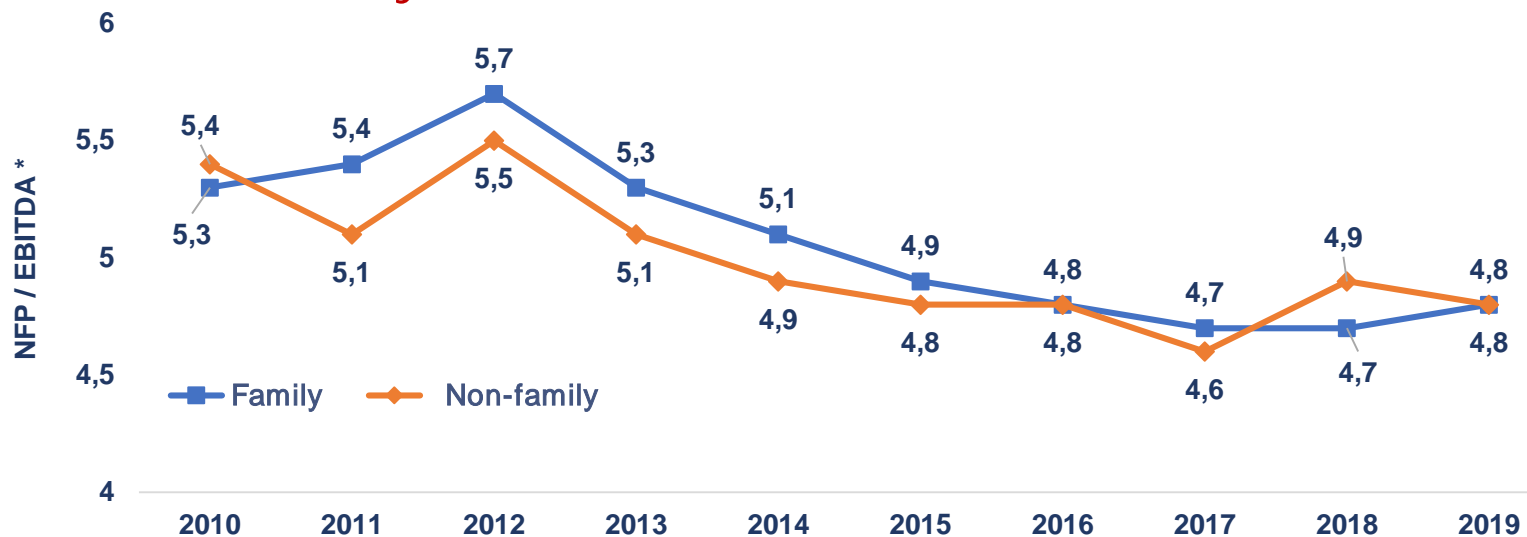
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Ownership structure	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State or Local authorities	5,4	5,2	5,2	4,5	4,1	3,8	3,5	3,3	3,1	2,9
Controlled by PE	5,2	4,2	4,5	4,1	4,0	3,7	3,4	3,6	2,9	3,5
Family firms AUB	4,6	4,9	4,6	4,4	4,4	4,1	4,1	4,0	3,7	3,3
Foreign subsidiaries	5,2	5,2	5,1	4,8	4,5	4,2	4,0	4,0	3,9	3,5
Coalitions	6,2	6,0	5,6	5,3	5,2	5,0	5,4	5,1	4,9	4,5
Cooperatives or consortia	10,3	9,8	9,8	9,8	9,9	9,7	9,9	10,0	9,2	9,3

(\*) Debt / Equity Ratio = Total Debt / Equity (Source: Aida). The ratio has been computed considering only the firms with positive equity, Debt / Equity ratio of non-family firms is a weighted average of firms with a non-family ownership.

# A second positive signal: the evolution of PFN/EBITDA ratio

PFN/EBITDA ratio of family business from the maximum value of 2012 has decreased by 18%



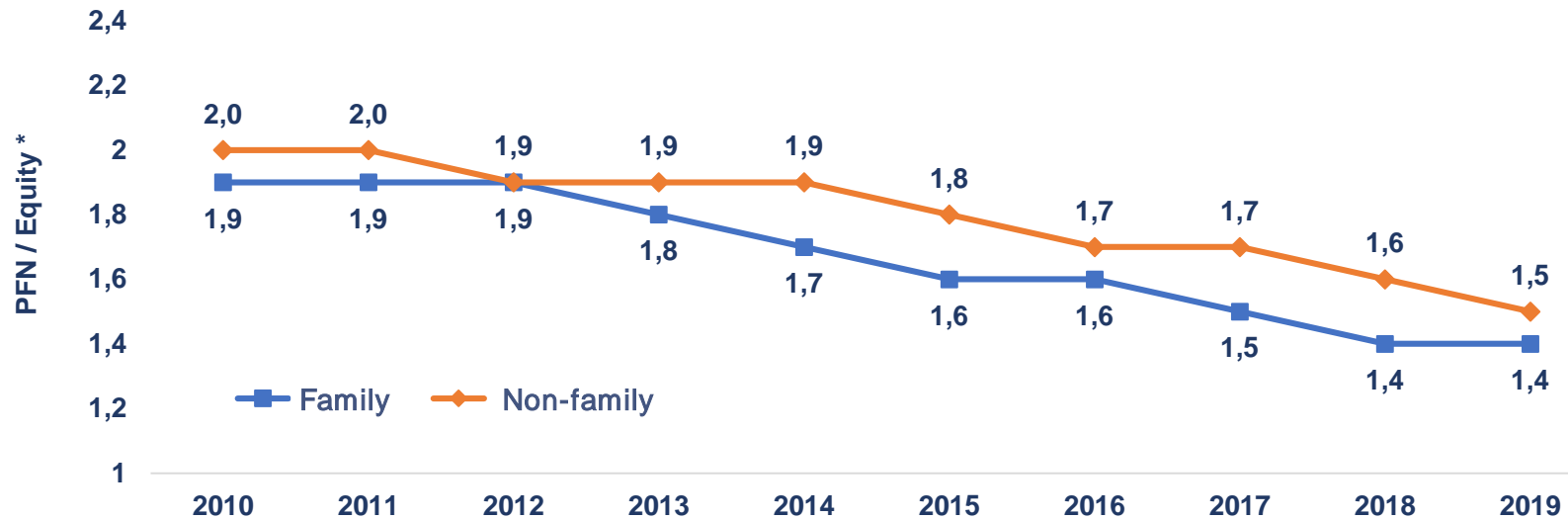
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Ownership structure	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State or Local Authorities	4,0	4,7	4,2	3,6	3,3	3,5	3,0	3,1	1,6	2,9
Controlled by PE	4,8	4,0	4,4	4,2	4,0	3,6	4,0	3,9	4,5	4,2
Family Firms AUB	5,3	5,4	5,7	5,3	5,1	4,9	4,8	4,7	4,9	4,8
Foreign subsidiaries	4,3	4,0	4,6	4,1	4,1	3,7	3,5	3,4	3,6	3,5
Coalitions	4,9	5,3	5,1	5,6	4,3	4,7	4,6	4,3	4,5	4,2
Cooperatives or consortia	8,5	7,5	7,9	7,2	7,5	7,8	8,1	7,9	8,7	8,3

(\* ) NFP: Payables to banks + Payables to other lenders + Bonds + Shareholders financing - Cash - Other titles (Source: Aida). The NFP/ EBITDA ratio of non-family companies is a weighted average of companies with non family ownership structures. Only companies with positive NFP and EBITDA were considered.

# A third positive signal: the evolution of NFP/Equity ratio

**NFP/Equity ratio** of family business from the maximum value of 2012 has decreased more than 26%



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Ownership structure	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State or Local Authorities	1,6	1,7	1,5	1,3	1,2	1,0	0,8	0,9	0,9	0,9
Controlled by PE	2,1	1,8	1,9	1,6	1,9	1,5	1,3	1,5	1,3	1,3
Family Firms AUB	1,9	1,9	1,9	1,8	1,7	1,6	1,6	1,5	1,4	1,4
Foreign subsidiaries	1,8	1,7	1,7	1,8	1,7	1,6	1,5	1,4	1,4	1,1
Coalitions	2,0	2,2	1,9	1,8	1,7	2,0	1,9	1,8	1,7	1,5
Cooperatives or consorzia	2,7	2,7	2,7	2,8	2,8	2,7	2,6	2,5	2,5	2,4

(\*) NFP / Equity = NFP / Net Asset (Source: Aida), where NFP was computed: Payables to banks + Payables to other lenders + Bonds + Shareholder financing - Cash - Other titles. The index was computed considering only companies with positive NFP and Equity. The NFP / Equity ratio of non-family businesses is a weighted average of companies with non-family ownership structures.

24,3% of family business show critical values of financial strength

## NFP/Equity ratio\*

		< 0	0 - 3	3 - 5	> 5	Total
Bocconi NFP / EBITDA ratio*	< 0	29,5%	0,0%	0,0%	0,0%	29,5%
	0 - 3	0,0%	32,0%	0,2%	0,1%	32,3%
	3 - 4	0,0%	7,6%	0,3%	0,1%	8,0%
	4 - 5	0,0%	6,1%	0,5%	0,1%	6,7%
	>5	0,0%	18,0%	3,5%	2,0%	23,5%
	Total	29,5%	63,7%	4,5%	2,3%	100,0%

(\*) NFP/EBITDA and NFP/Equity ratios have been computed considering for the year 2019 only companies with both positive EBITDA and Equity values.

**33,3%** of Italian family firms have critical or warning financial strength indicators in early 2020.

Indicator	%
Equity with negative values	0,1%
EBITDA with negative values	2,8%
Equity and EBITDA with negative values	0,5%
<b>Total</b>	<b>3,4%</b>
Firms with critical financial situation	23,5%
Firms with “warning” financial situation	6,4%
<b>Total</b>	<b>29,9%</b>
<b>TOTAL</b>	<b>33,3%</b>

## The comparison between early 2020-2009

From early 2009 to early 2020, companies with negative NFP has increased by about 12% and companies (with positive NFP) with a critical or warning financial strength indicators **decreased by about 10%**

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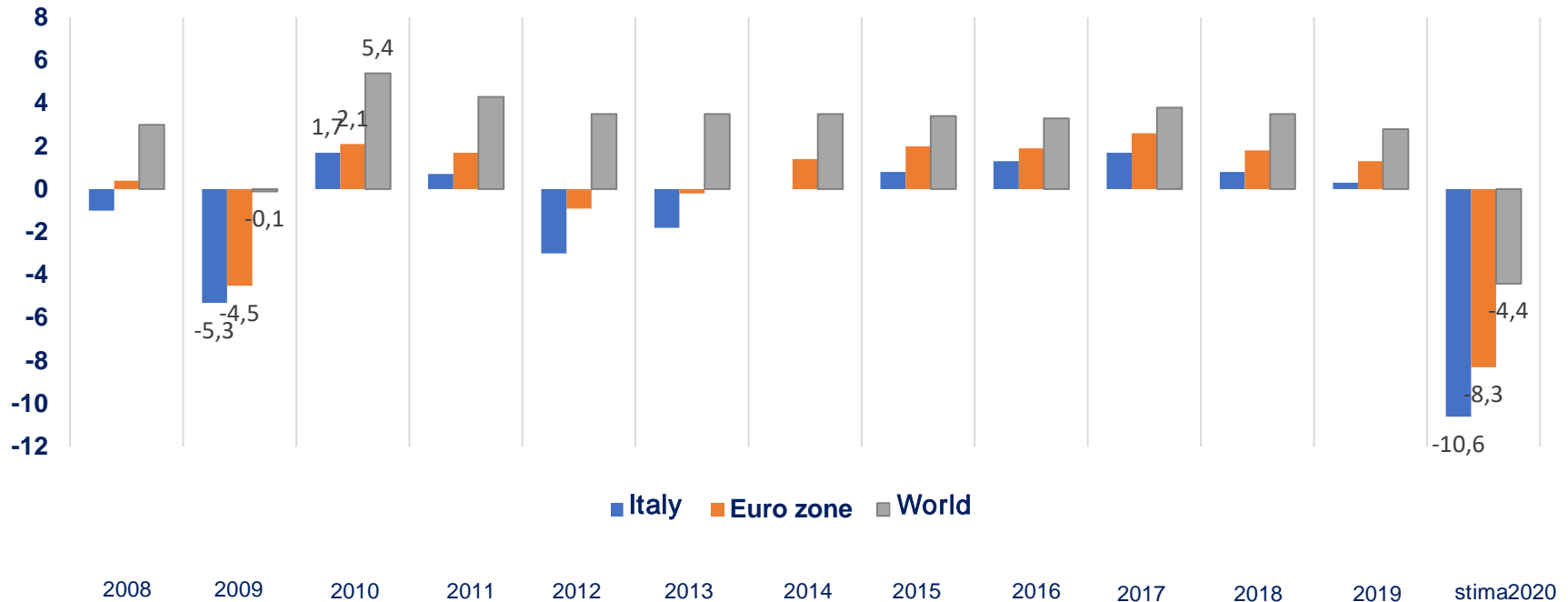
	2009	2020	Delta 2020-2009
Equity with negative values	0,7%	0,1%	-0,6
EBITDA with negative values	3,4%	2,8%	-0,6
Equity and EBITDA with negative values	0,2%	0,5%	+0,3
<b>Totale</b>	<b>4,3%</b>	<b>3,4%</b>	<b>-0,9</b>
Firms with critical financial situation	31,0%	23,5%	-7,5
Firms with “warning” financial situation	7,8%	6,4%	-1,4
<b>Total</b>	<b>38,8%</b>	<b>29,9%</b>	<b>-8,9</b>
<b>TOTAL</b>	<b>43,1%</b>	<b>33,3%</b>	<b>-9,8</b>
<b>Negative NFP</b>	<b>17,7%</b>	<b>29,5%</b>	<b>+11,8</b>

According to X edition data of the AUB Observatory, the crisis of 2008-2009 led 17,5% of Italian family business to enter liquidation and insolvency procedures within a decade.

If we applied the same proportions, considering the best financial situation at the beginning of 2020, we could expect that 13,5% of Italian family business will enter liquidation or insolvency procedures over the next decade .

According to Outlook IMF, the crisis of 2020 is having an impact on Italian and international GDP of double proportions. If the recovery of the next few years would not be better than that of the past decade, we can estimate that **about 25% of Italian family businesses could enter liquidation or insolvency procedures over the next decade**

GDP GROWTH – ANNUAL PERCENTAGE CHANGE\*





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The impact of economic and financial  
structure on Italian family firms'  
performance  
(in collaboration with FSI)



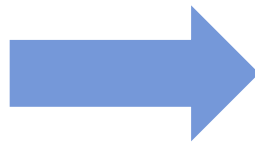
The economic and financial structure of the companies has long represented one of the main issue in the debate on the entrepreneurial system of our country and beyond



What factors define the choice of funding sources?  
What are the consequences of the financial structure on the growth and profitability of companies?

The research aims at verifying whether and to what extent a **greater use of debt capital** compared to equity can somehow **limit investment projects**, containing the development of the Italian companies

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- Revenue growth
- Fixed asset growth
- Net asset growth
- ROA
- EBITDA margin
- EBITDA growth

Companies with a higher gearing ratio exhibit lower levels of growth and profitability in subsequent years than companies with lower debt.

An increase of 1 unit in the NFP/EBITDA ratio reduces the annual average of the following performance indicators in the subsequent 5 years by the percentages indicated below:

Dependent variable (average 2014-2018)	Annual revenues growth rate	ROA	Total fixed assets annual growth rate	EBITDA margin	EBITDA Annual growth rate	Net asset annual growth rate
PFN / EBITDA 2014 *	-1,5%	-6,0%	-1,7%	-9,5%	-2,6%	-1,9%
P value **	***	***	***	***	*	***

\* NFP: Payables to banks + Payables to other lenders – Cash (Source: Aida). Companies with negative EBITDA were excluded.

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

A regression analysis was performed with the OLS model and the following control variables: i) company age; 2) company size; 3) profitability (ROA). Dummies variables have also been added to check by year, sector (considering the first 2 digits of the Ateco 2007 code) and region.

An increase in the debt level is associated with lower performance in subsequent years, **even for companies with a lower starting level of debt.**

**The higher the starting level of debt, the higher the negative impact on growth and profitability indicators of the increase in debt.**

Implication for companies: developing an «equity culture» to overcome the challenge of dimensional growth

- An equity culture is linked to choices to open up the equity capital, to the distribution of dividends, to choices of governance and management
- Companies with a more strong financial structure are those able to achieve higher level of profitable growth in the mid-long term

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# The reaction of listed companies throughout 2020



The analysis of stock market prices from January 1st to December 31 in 2020, shows that **family firms** recorded a **22.3% higher stock performance** than non family firms \*

Dependent variable: Cumulative abnormal returns

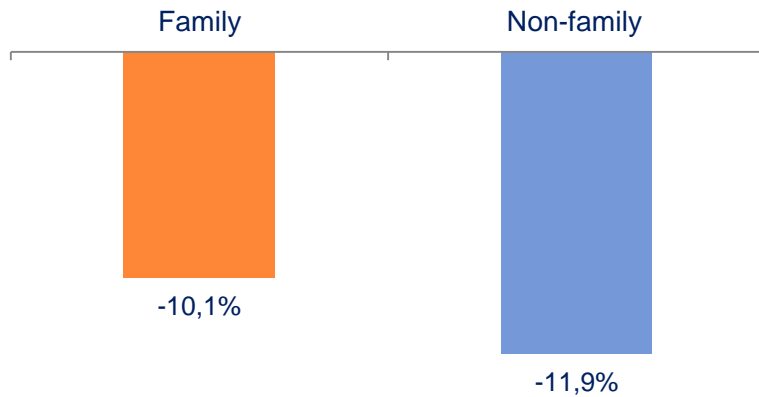
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Family firms</b>	<b>13.60</b>	<b>15.91*</b>	<b>17.34**</b>	<b>16.93**</b>	<b>18.20**</b>	<b>22.26**</b>
	(8.504)	(8.312)	(8.461)	(8.489)	(8.933)	(8.611)
Ln (sales revenues)		2.528*	2.629*	2.656*	2.782*	2.981**
**		(1.476)	(1.398)	(1.419)	(1.438)	(1.413)
Age of company			-0.0989	-0.0972	-0.0845	-0.0367
			(0.0891)	(0.0891)	(0.0936)	(0.0986)
ROE **				1.427	1.594	1.328
				(1.094)	(1.167)	(1.179)
Debt ratio **					-10.05	-16.95
					(12.47)	(11.51)
Stock segment	YES	YES	YES	YES	YES	YES
Sector	YES	YES	YES	YES	YES	YES
Region	NO	NO	NO	NO	NO	YES
Numerosity	351	351	351	351	351	351

(\*) The analysis was carried out with an OLS regression model by calculating the CAPM-adjusted cumulative daily returns ("cumulative abnormal returns") from January 1st to December 31st 2020. The beta CAPM were estimated using the daily returns from January 2017 to December 2019 and using the FTSE-All Shares as market index. The result was also confirmed with a Difference-in-difference (DiD) regression model using the analysis of CAPM-adjusted daily returns ("abnormal return") in the same period of time (January 1st - December 31st, 2020)

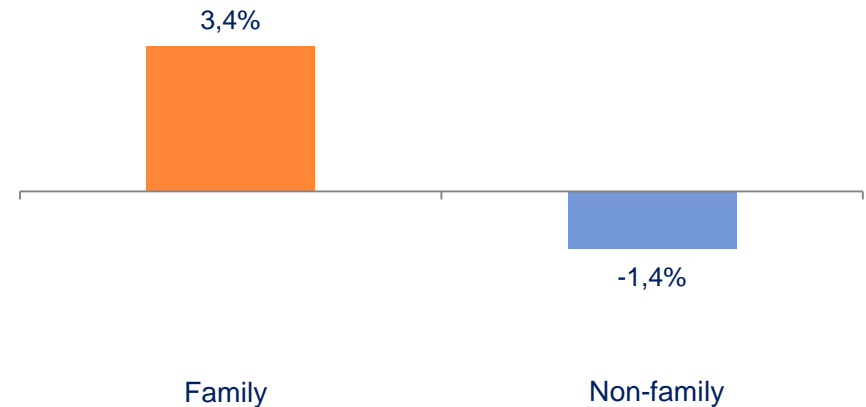
(\*\*) Accounting data as at 31.12.2019 (source: Aida)

# The accounting performance of listed firms in the first half of 2020

## Revenue growth rate



## Employee growth rate



For the calculation, the data of the first half of 2020 were considered (Source: Datastream). A regression analysis was performed with the OLS model and the following control variables i) company age; 2) company size; 3) debt; 4) year (firm year dummies); 4) sector (firm year industry) considering the first three digits of the Nace code; 5) region of the company; 6) Stock segment.



Between the beginning of 2020 and June 30 2020, the NFP/Equity ratio worsened, albeit to a not (yet?) high extent.

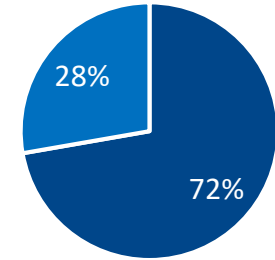
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PFN*/EQUITY ratio* *	30.06.2019		31.12.2019		30.06.2020	
	NF	F	NF	F	NF	F
< 0	13,7%	17,8%	16,4%	21,4%	17,1%	18,3%
0 - 3	79,5%	76,7%	78,1%	74,6%	77,1%	74,1%
4 - 5	4,1%	3,0%	2,7%	2,5%	1,4%	4,6%
> 5	2,7%	2,5%	2,7%	1,5%	4,3%	3,0%

(\*) NFP : Payables to banks + Payables to other lenders - Cash (Source: Aida).

(\*\*) PFN / Equity ratio = NFP / Net Assets (Source: Aida). The calculation basis is made up only by company with positive Equity.

Excluding banks and insurance companies, 310 listed companies (224 family businesses and 86 non-family businesses) were analysed monitoring the reaction to Covid-19 on the basis of the following indicators:



■ Family business ■ Non-family business



SMARTWORKING PRE &  
POST COVID-19



MONETARY DONATIONS



SECURITY

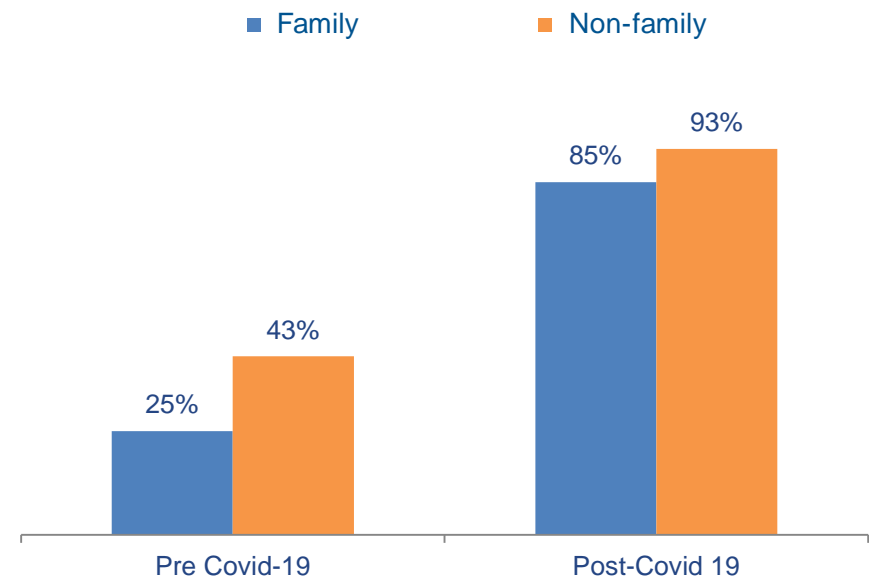
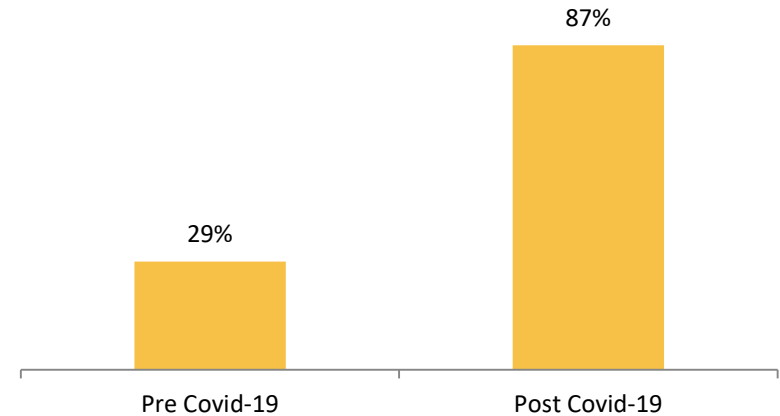


E-COMMERCE

Less than 1 out of 3 companies declared they had already used smart-working as a agile form of work before the outbreak of the pandemic

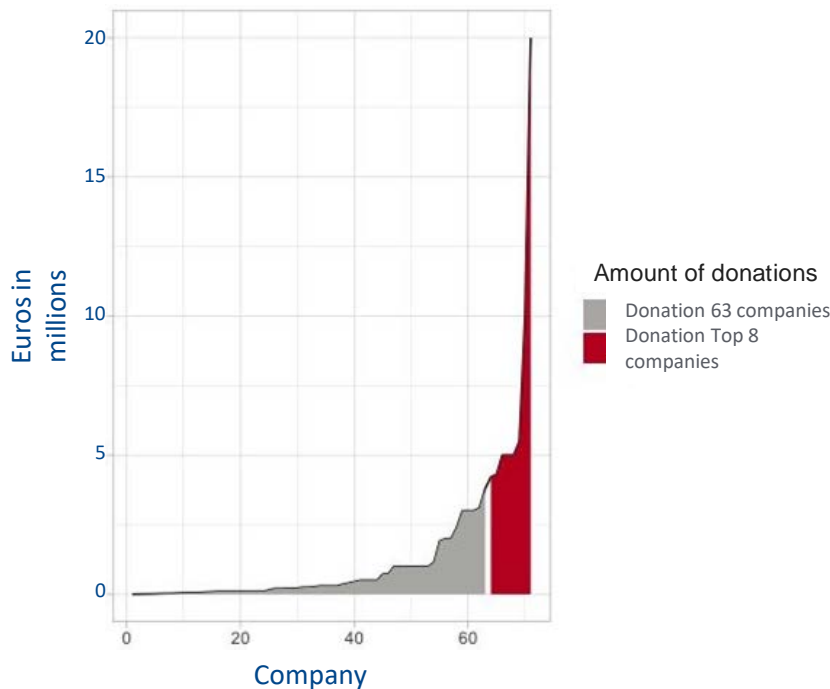
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Family businesses, which started with a lower diffusion of the smart-working use (25% vs 43%), reached 85% (against 93% of non-family businesses). Even if they show some delays in terms of work organization, they have shown a higher capacity to react



About 1/3 of the companies (96 out of 310) made monetary donations for a "declared" amount of about 100 million euros

Amount of the monetary donations of each company



**96**  
Total of companies that have made donations

**71**  
Companies disclosed the amount of donations

**98,66**  
Millions of euros given by 71 companies

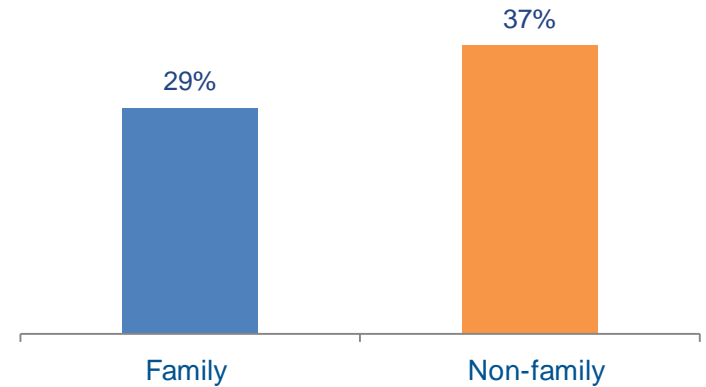
**51,28**  
Millions of euros given by top 8 companies

**62,1%**  
Donations from the top 8 companies out of the total donations

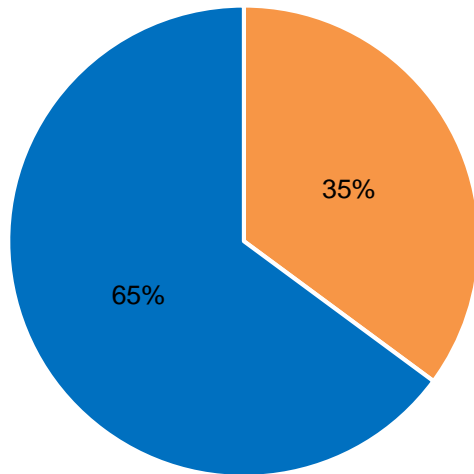
Top 8 firms by amount  
(Family businesses in bold)

1. Snam
2. **Moncler**
3. **FCA**
4. **Tod's**
5. Recordati
6. **Atlantia**
7. **Mediaset**
8. **CNH Industrial**

A smaller percentage of family businesses made monetary donations, but about 2/3 of the total amount of donations was made by family businesses \*



### Value of donations



■ Non-family business    ■ Family business

**48**  
Total family businesses donors

**23**  
Total non-family businesses donors

**64 mln**  
Euros given by family businesses

**35 mln**  
Euros given by non-family businesses

(\*) The data are calculated on the 71 companies that declared the amount of the donation (out of the total 96 donor companies).

# The top 8 companies for monetary donations

## The top 8 companies by total amount of the donation \*

### Family businesses



1. Moncler



2. FCA



3. Tod's



4. Atlantia



5. Mediaset



6. CNH Industrial



7. Italamobiliare



8. ERG

### Non-family businesses



1. Snam



2. Recordati



3. Telecom Italia



4. A2A



5. Nexi



6. Sicit Group



7. Covivio



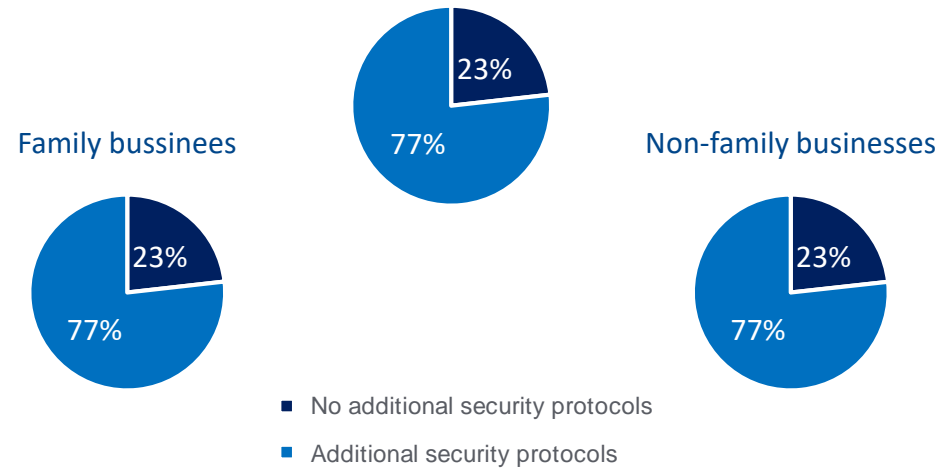
8. Avio

(\* ) The data relates to the 71 companies that declared the amount of the donation (out of the total 96 that made donations).

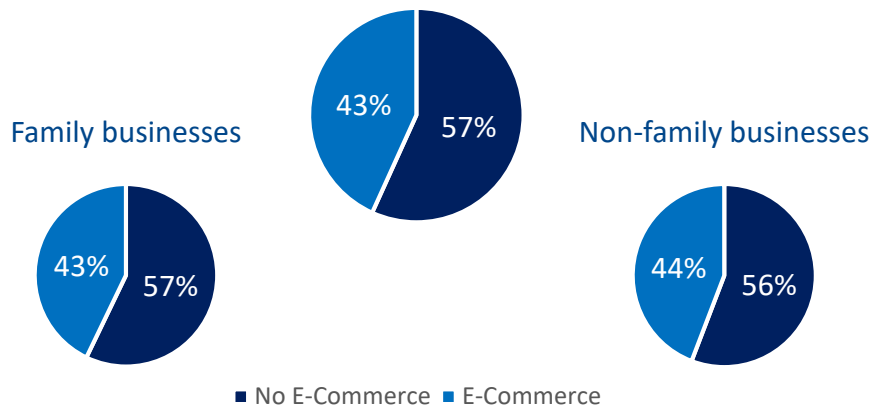
There is a strong similarity between family and non-family business both with reference to the security protocols put in place to ensure business continuity ...

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Companies with additional security protocols



Companies that adopt E-commerce



... and with reference to the percentage of companies equipped with **e-commerce platforms (B2B or B2C)** before or during the months following the outbreak of the pandemic

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