



In collaboration with:



Bocconi

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

XIV AUB Observatory

Companies listed on European EURONEXT markets

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Since 2017, the number of IPOs has increased in Italy and 2021 was the year with the highest number of IPOs in the last decade

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IPO Year	Family firms *	Non-family firms	TOTAL
2012	5	1	6
2013	13	3	16
2014	9	8	17
2015	13	7	20
2016	8	6	14
2017	18	9	27
2018	23	3	26
2019	32	5	37
2020	22	2	24
2021	44	6	50
2022 (until 30.06)	13	0	13
Total	200	50	250
(out of which) AIM segment	(125)	(22)	(147)

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

From the beginning of 2020 to 30.06.2022 there have been 361 IPOs on the Euronext markets, 56.2% of which involved family-controlled firms. On the Milan Stock Exchange, 90.8% of the 87 IPOs involved family-controlled companies

Marketplace	Family firms *		Non-family firms		TOTAL	
	N	%	N	%	N	%
Oslo	65	50,8%	63	49,2%	128	100,0%
Paris	49	49,0%	51	51,0%	100	100,0%
Milan	79	90,8%	8	9,2%	87	100,0%
Amsterdam	7	26,9%	19	73,1%	26	100,0%
Brussels	3	27,3%	8	72,9%	11	100,0%
Lisbon	2	40,0%	3	60,0%	5	100,0%
Dublin	1	25,0%	3	75,0%	4	100,0%
Total	203	56,2%	158	43,8%	361	100,0%

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

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 (about 3 out of 4)****

Marketplace	Family firms *		Non-family firms		TOTALE	
	N	%	N	%	N	%
Paris	518	60,6%	337	39,4%	855	100,0%
Milan	316	74,9%	106	25,1%	422	100,0%
Oslo	165	47,7%	181	52,3%	346	100,0%
Amsterdam	53	37,9%	87	62,1%	140	100,0%
Brussels	71	53,4%	62	46,6%	133	100,0%
Lisbon	33	61,1%	21	38,9%	54	100,0%
Dublin	9	21,4%	33	78,6%	42	100,0%
Total	1.159	58,2%	833	41,8%	1.992	100,0%

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

By contrast, the Milan Stock Exchange has a lower presence of public companies and firms controlled by investment funds than the other Euronext markets

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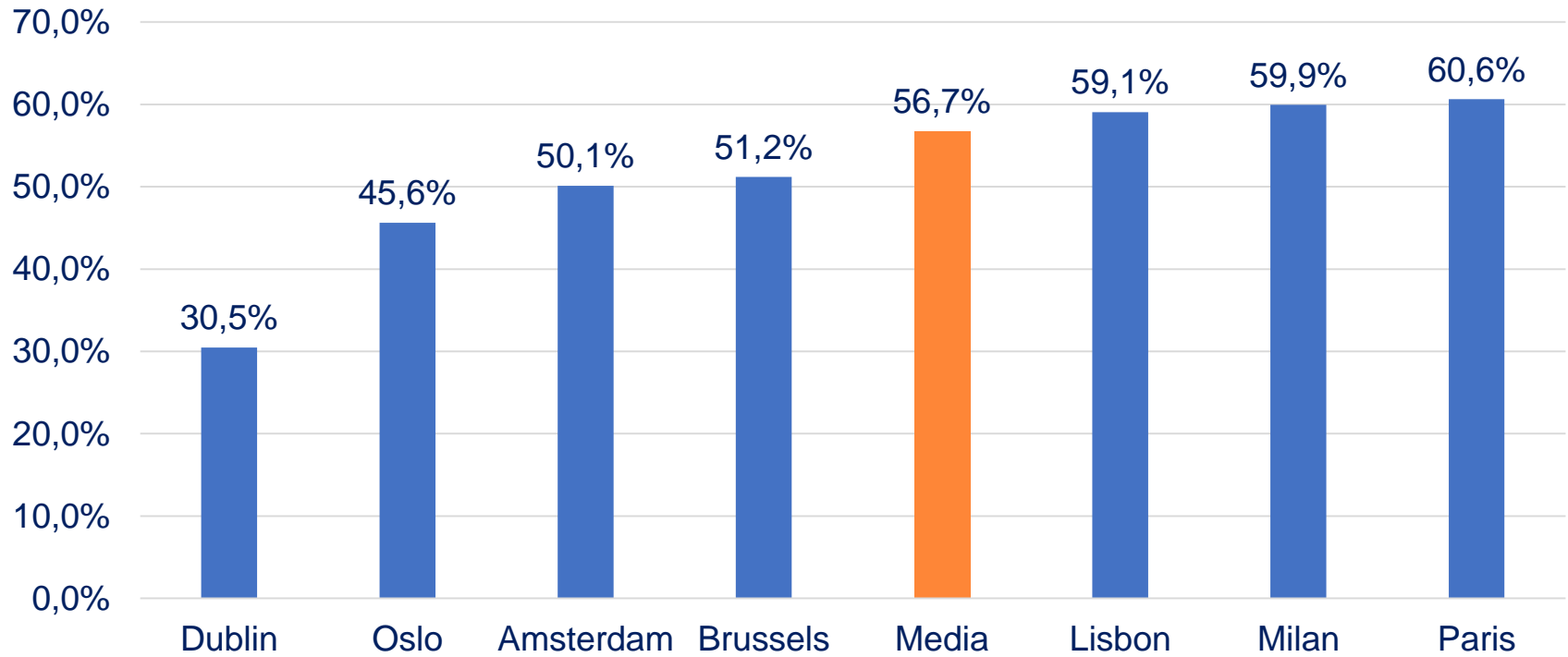
Ownership structure	Amsterdam	Brussels	Dublin	Lisbon	Milan	Oslo	Paris	Total
Family Firms *	53	71	9	33	316	165	518	1.165
Public company	32	17	5	1	22	55	126	258
Investment Fund	19	10	9	4	17	35	83	177
Blockholder	14	13	12	3	4	31	38	115
Controlled by Banks/ Insurance	6	5	3	3	14	30	35	96
State / Local authorities	2	10	3	4	28	13	31	91
Coalitions	8	3	0	4	12	14	13	54
Other **	6	4	1	2	9	3	11	36
Total	140	133	42	54	422	346	855	1.992

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

** Other: Controlled by foundations, management and cooperatives.

The Milan Stock Exchange is, together with the French one, the stock market where family owners have the highest controlling share in the capital of companies, amounting to about 60%.

Average stake of the controlling family

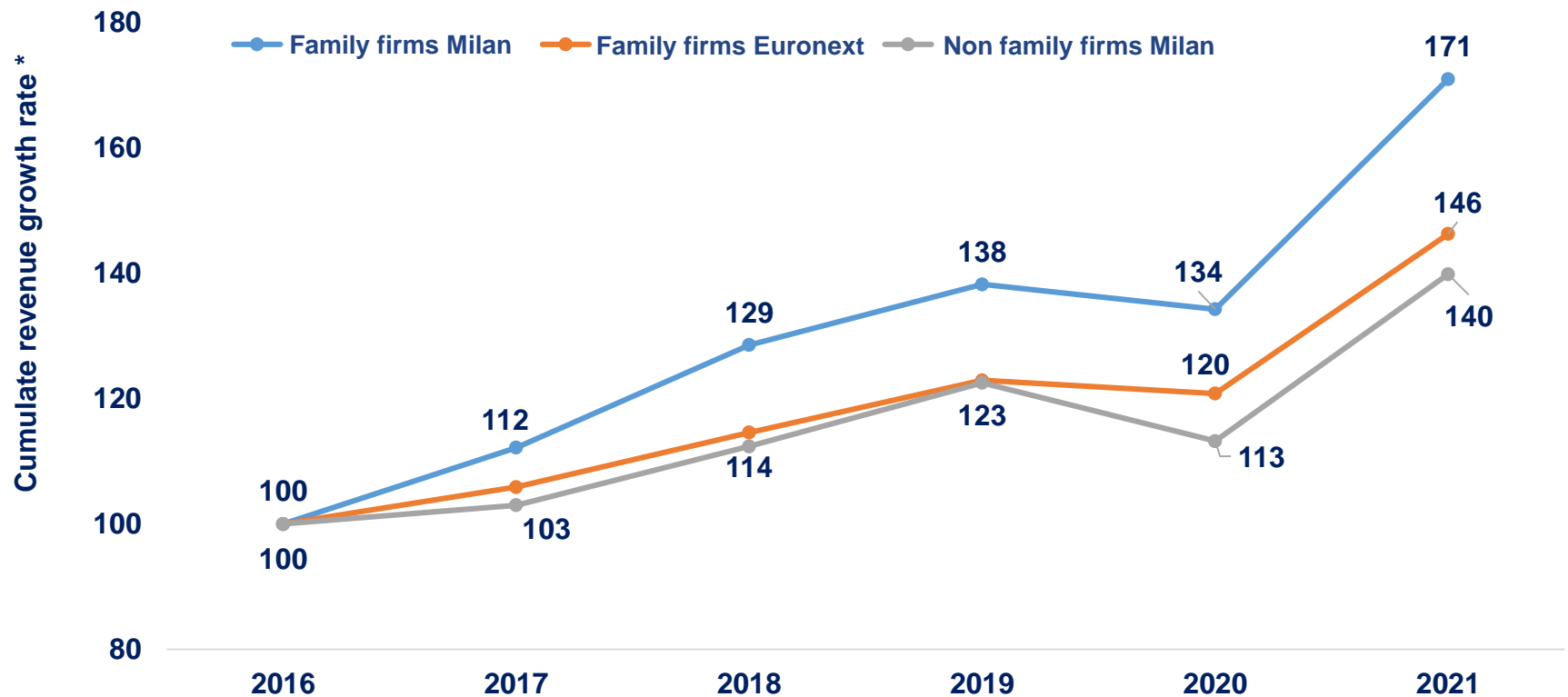


Italian listed family companies are more present in the sectors as Consumer goods and Consumer services than the Euronext average, and less in Financials

Industry	Amsterdam	Brussels	Dublin	Lisbon	Milan	Oslo	Paris	Totale
Industrials	26,5%	25,0%	28,6%	26,9%	22,1%	33,7%	21,7%	23,7%
Consumer Goods	17,6%	16,1%	0,0%	3,8%	19,4%	15,3%	16,9%	16,9%
Consumer Services	5,9%	7,1%	0,0%	30,8%	17,0%	5,1%	16,2%	14,6%
Financials	23,5%	25,0%	0,0%	11,5%	11,5%	4,1%	16,6%	14,3%
Technology	14,7%	10,7%	14,3%	3,8%	14,2%	4,1%	14,8%	12,9%
Health Care	0,0%	7,1%	14,3%	0,0%	5,5%	5,1%	6,5%	5,7%
Oil & Gas	0,0%	0,0%	14,3%	3,8%	4,0%	24,5%	2,1%	5,0%
Basic Materials	11,8%	8,9%	28,6%	7,7%	2,0%	3,1%	3,2%	3,9%
Utilities	0,0%	0,0%	0,0%	3,8%	3,2%	4,1%	1,4%	2,1%
Telecommunications	0,0%	0,0%	0,0%	7,7%	1,2%	1,0%	0,7%	1,0%
Total	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Family firms listed on the Milan Stock Exchange have experienced higher growth rates (especially in 2021) than both the average Euronext family firm and non-family firms on the Milan list

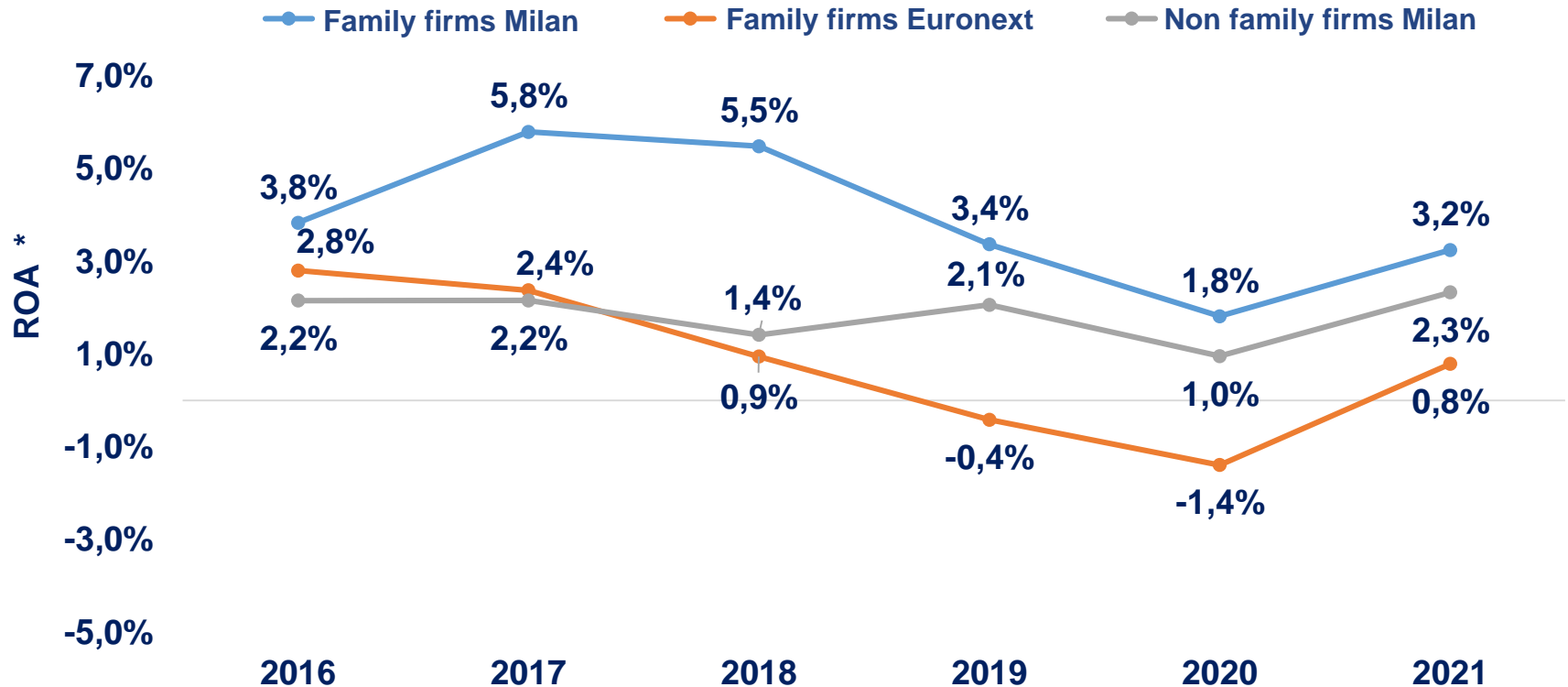
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(*) Compound growth on a 100 basis (year 2016), calculated on sales revenue (Source: Orbis)

Family firms listed on the Milan Stock Exchange have higher operating profitability rates than both the average Euronext family company and the average non-family company on the Milan list

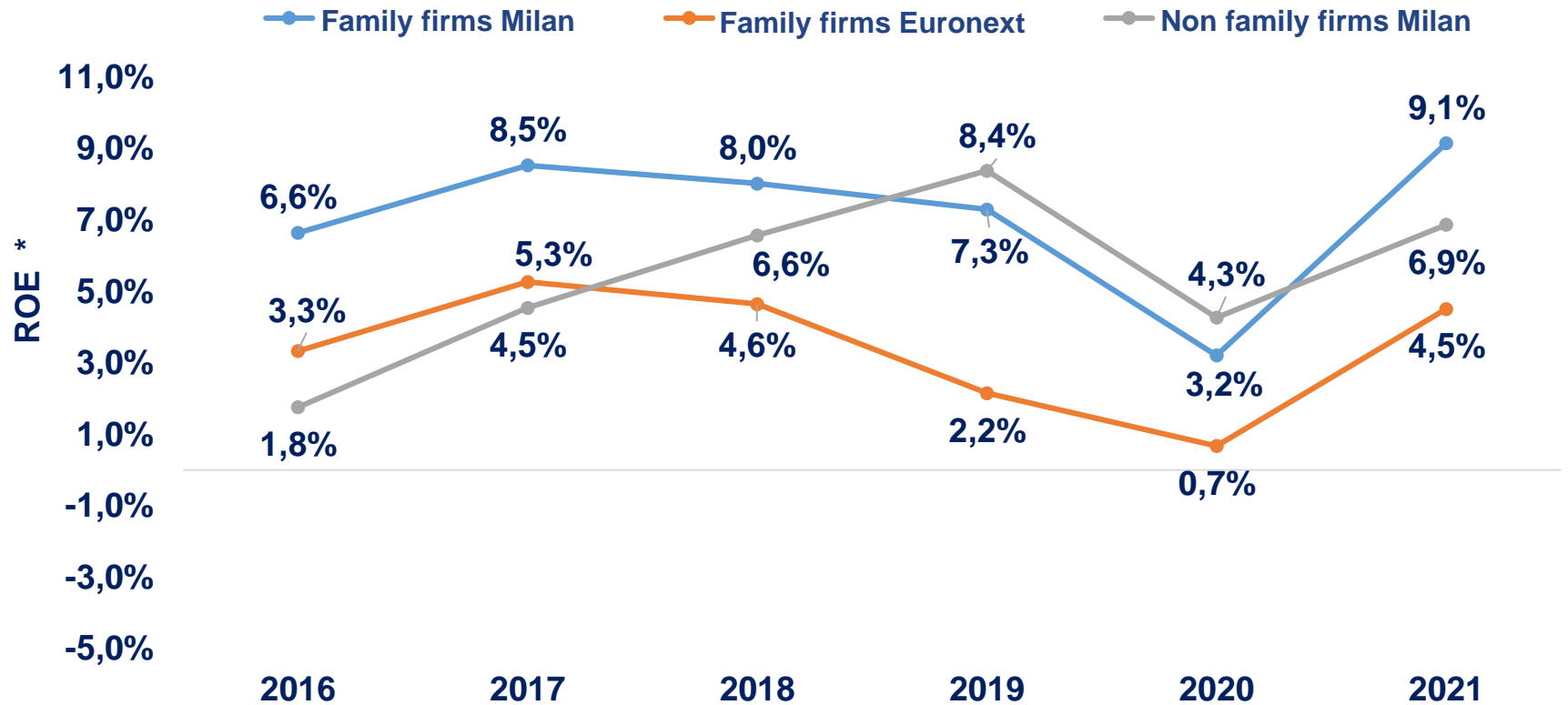
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(*) ROA (return on assets): rate of return on net assets (Source: Orbis)

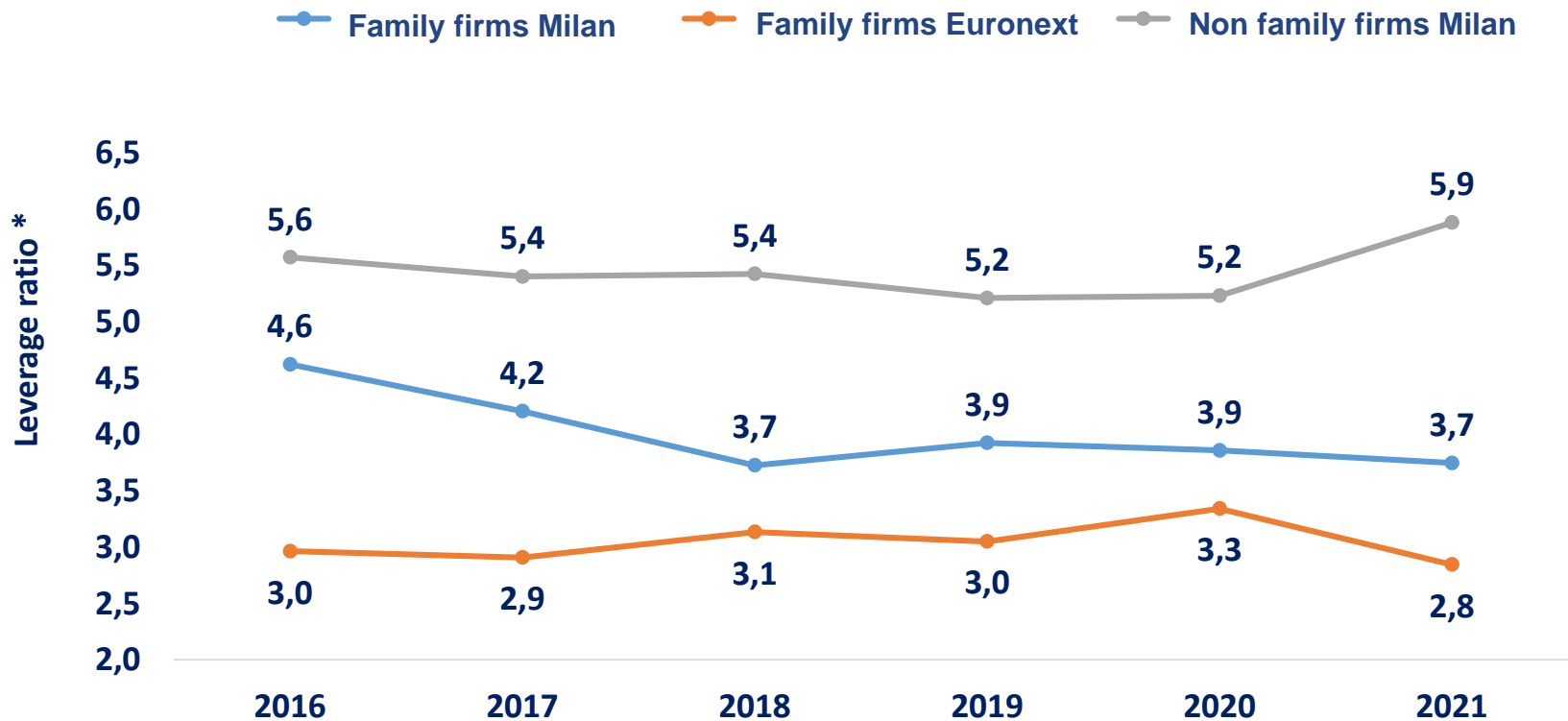
Family-owned companies listed on the Milan Stock Exchange recorded **higher net profitability rates in 2021** than pre-Covid in 2019

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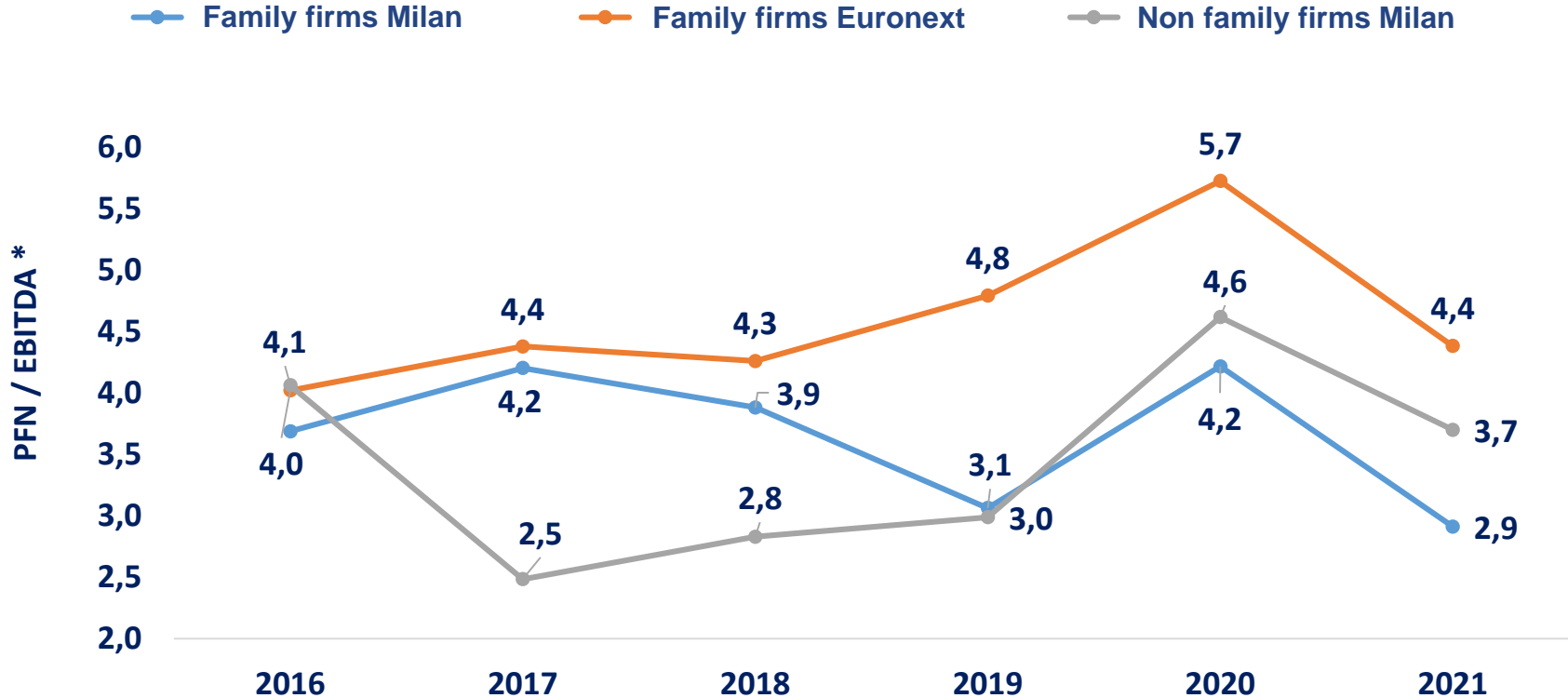
(*) ROE (return on equity): rate of return on equity (Source: Orbis)

Family firms listed on the Milan Stock Exchange, as well as those on other Euronext markets, have further reduced their debt level in 2021, unlike what happened for non-family firms on the Milan list



(*) Leverage ratio = Total Assets / Equity (Source: Orbis).

After the peak reached in 2020, family businesses listed on the Milan Stock Exchange, as well as those on other Euronext markets, have reduced the **NFP/EBITDA ratio** in 2021, returning to levels below those of 2019



(*) NFP / EBITDA = Net Financial Position (Financial Debt – Cash and cash equivalents) / EBITDA (Source: Orbis).

In family firms listed in Milan, when compared with firms listed in Paris, there is evidence of a comparable board structure in terms of diversity

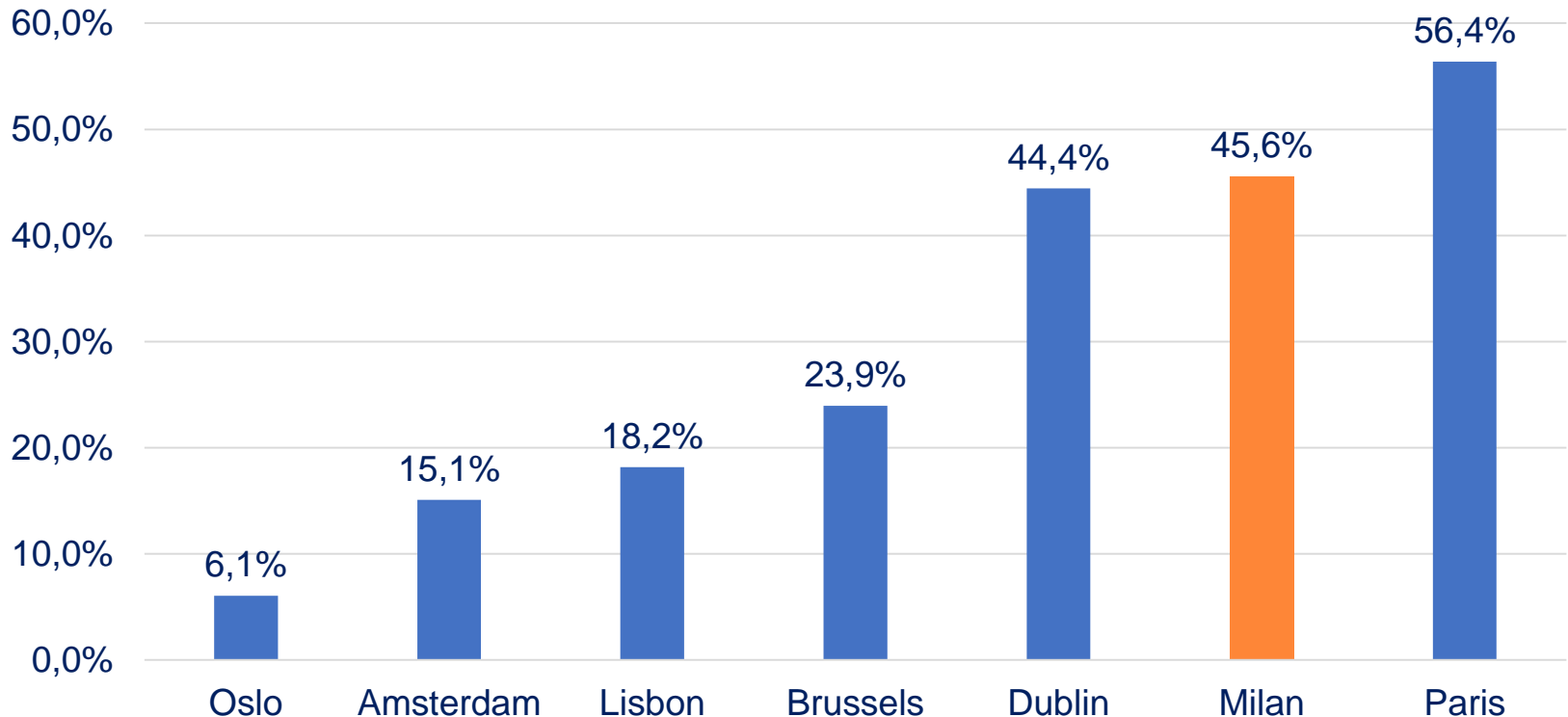
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Indicators	Amsterdam	Brussels	Dublin	Lisbon	Milan	Oslo	Paris
% Family CEO	15,1%	23,9%	44,4%	18,2%	45,6%	6,1%	55,4%
% Family Chairman	18,9%	50,7%	22,2%	57,6%	78,2%	40,6%	65,3%
% firms with majority of non-family board members	94,3%	95,8%	100,0%	75,8%	93,0%	98,2%	78,4%
% family directors	11,1%	19,8%	12,8%	27,8%	22,7%	10,8%	30,0%
% companies with at least 1 director < 40 years old	13,5%	21,4%	22,2%	12,1%	35,2%	40,5%	33,3%
% companies with at least 33% of women as directors	5,8%	43,7%	11,1%	27,3%	52,1%	41,1%	58,0%

Family-owned firms listed on the Milan Stock Exchange have around 46% of CEOs belonging to the controlling family, a lower figure than in France

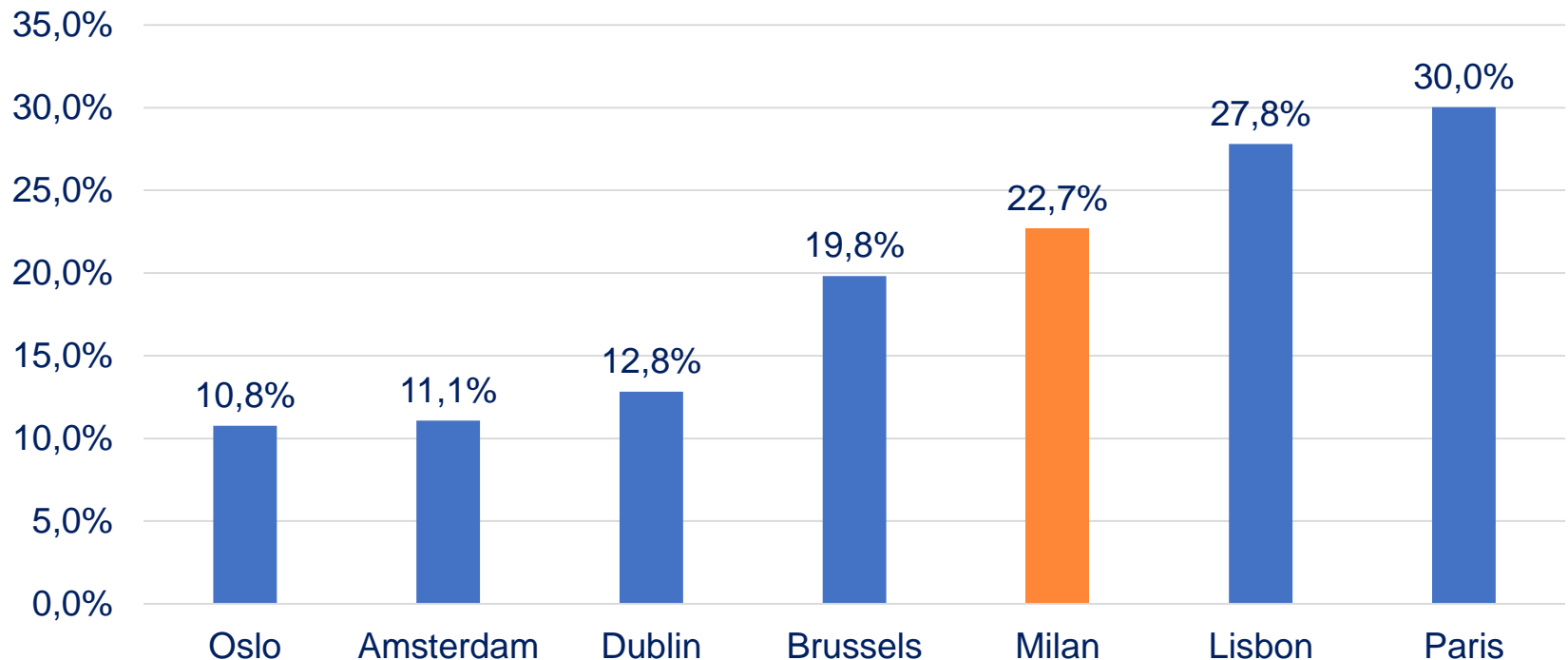
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Percentage of family CEOs



Family-owned firms listed on the Milan Stock Exchange have around **23% family members on the Boards, a figure lower than that of companies listed in Portugal and France**

Percentage of family board members



Family-owned firms listed on the Milan Stock Exchange with at least 33% of female directors account for 52.1%, a percentage lower only than that of companies listed in France.

Percentage of firms with at least 33% of women on the BoD

