

# 8

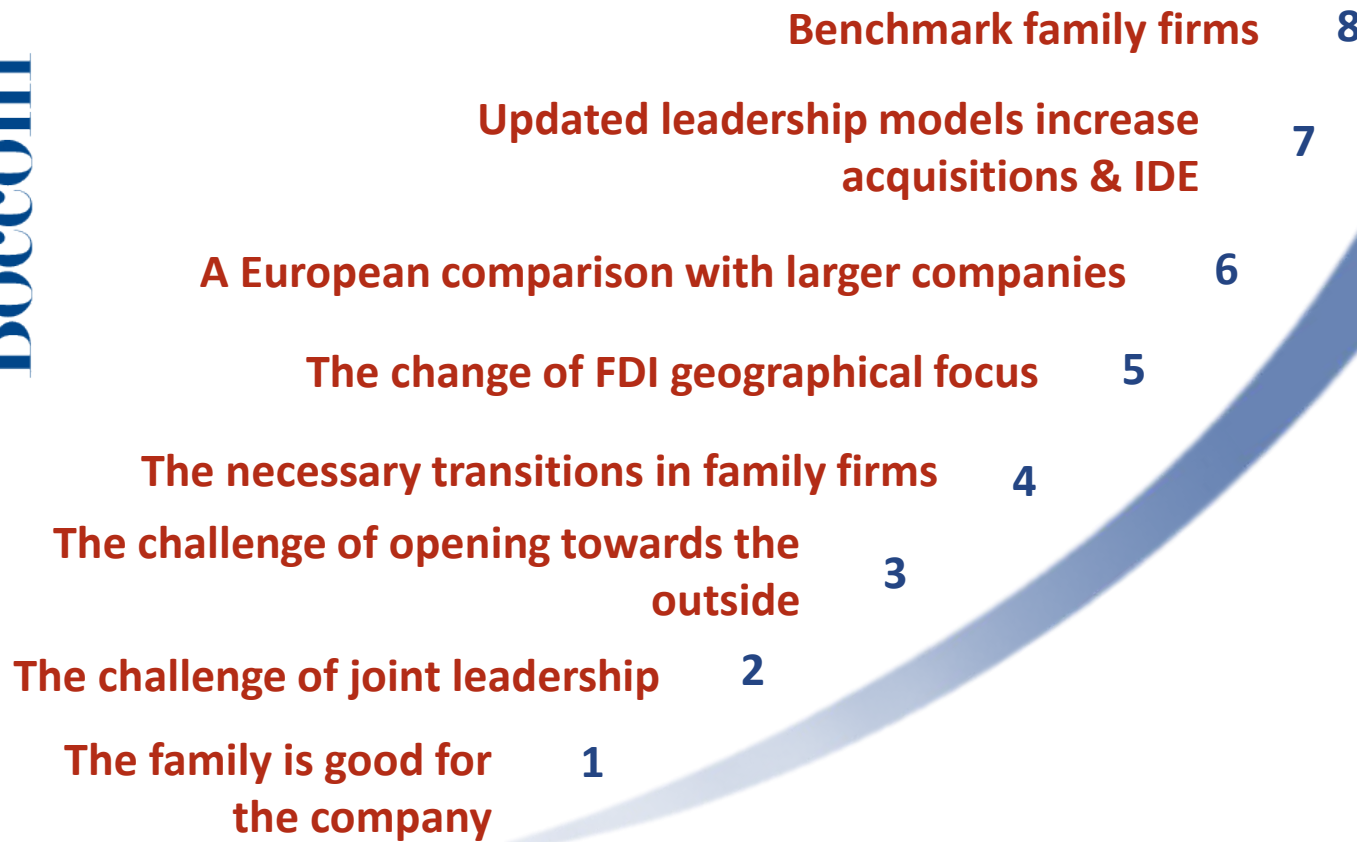
The AUB Observatory Report on  
Italian Family Firms

## Edition

by Guido Corbetta, Fabio  
Quarato, Alessandro Minichilli  
21st November 2016

# The AUB Observatory: a journey of eight years to get to know Italian family firms

Bocconi



- I. The firms included in the AUB Observatory
- II. AUB family firms performance
- III. The “successful” family models and the 200 Benchmark AUB family firms
- IV. M&A activities
- V. The internationalization through FDI
- VI. The firms of the «Elite» program
- VII. Family holding companies and the first 100 industrial groups with an holding company
- VIII. A European comparison

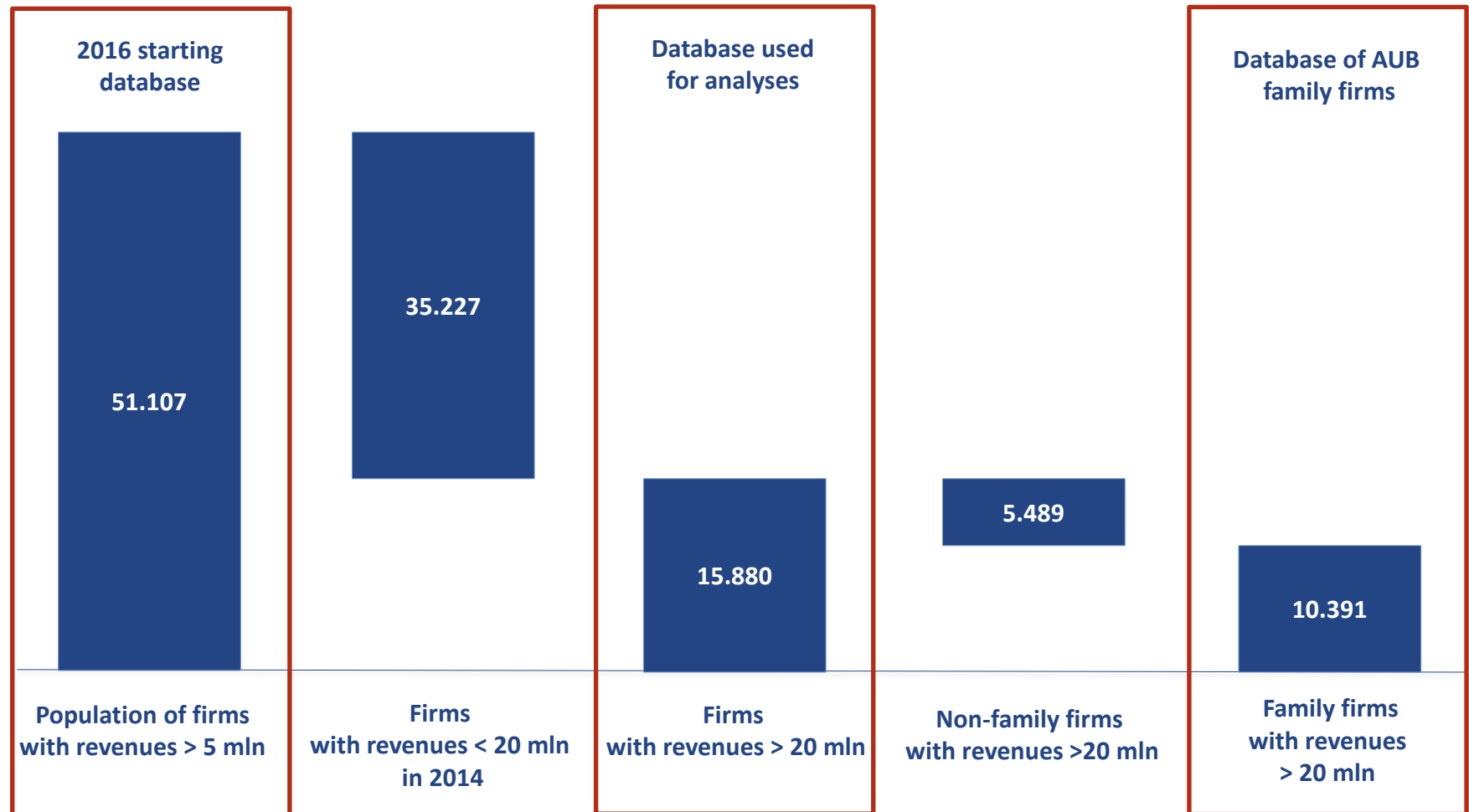
# The firms included in the AUB Observatory

The population



The starting population is composed by all the active firms with revenues > 5 mln € in the fiscal year 2014

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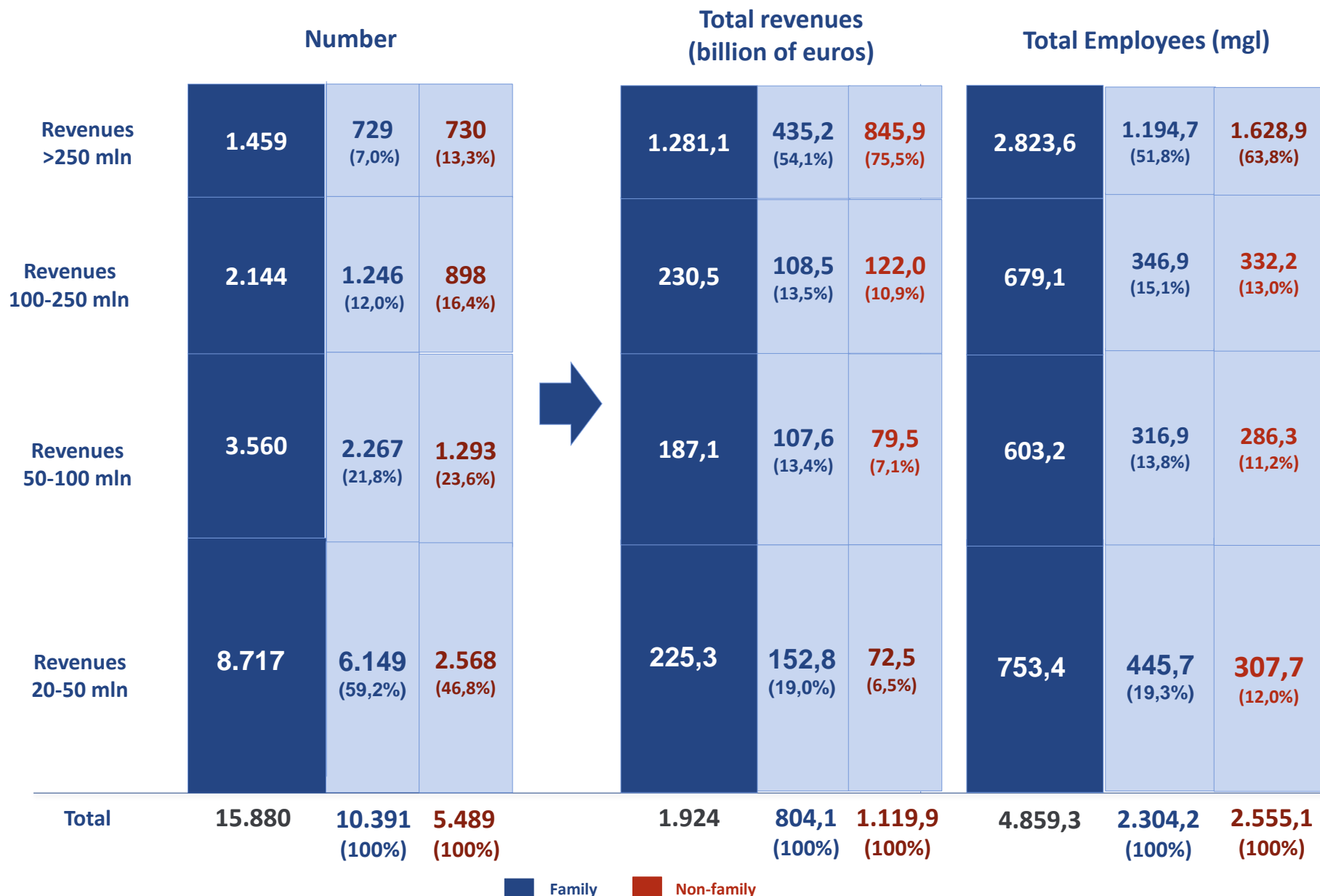
# The AUB population of the 8° edition

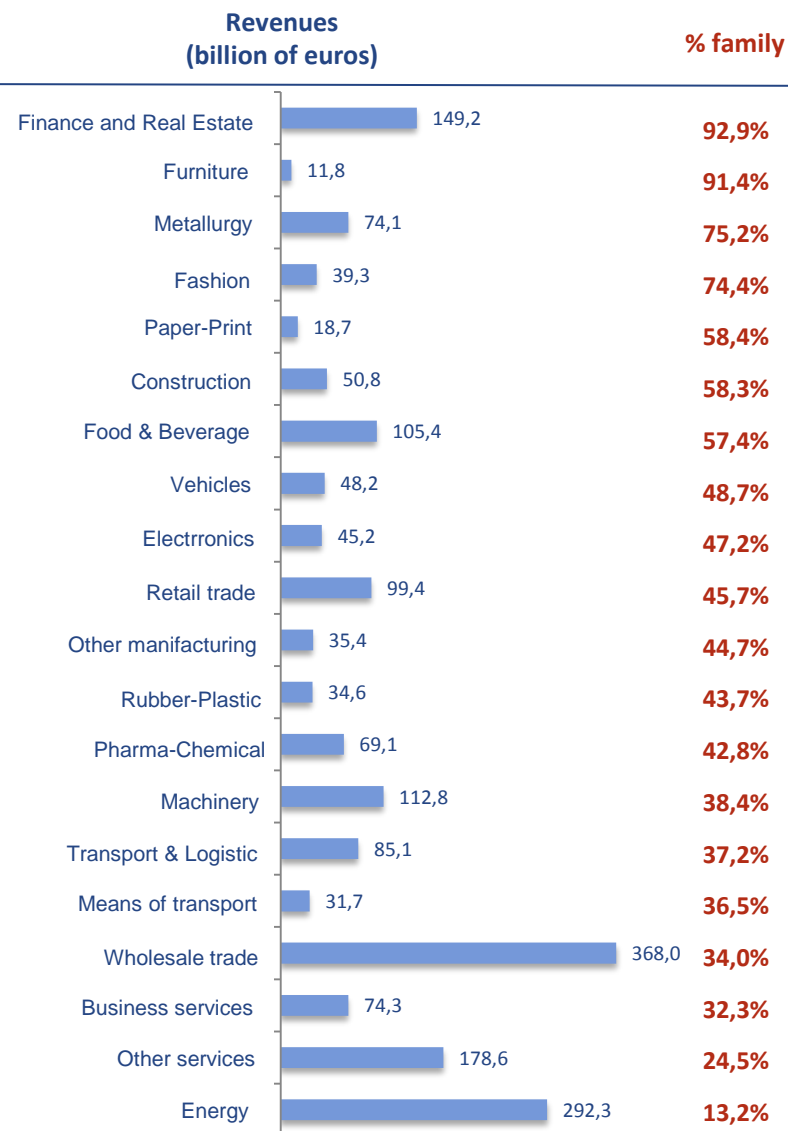
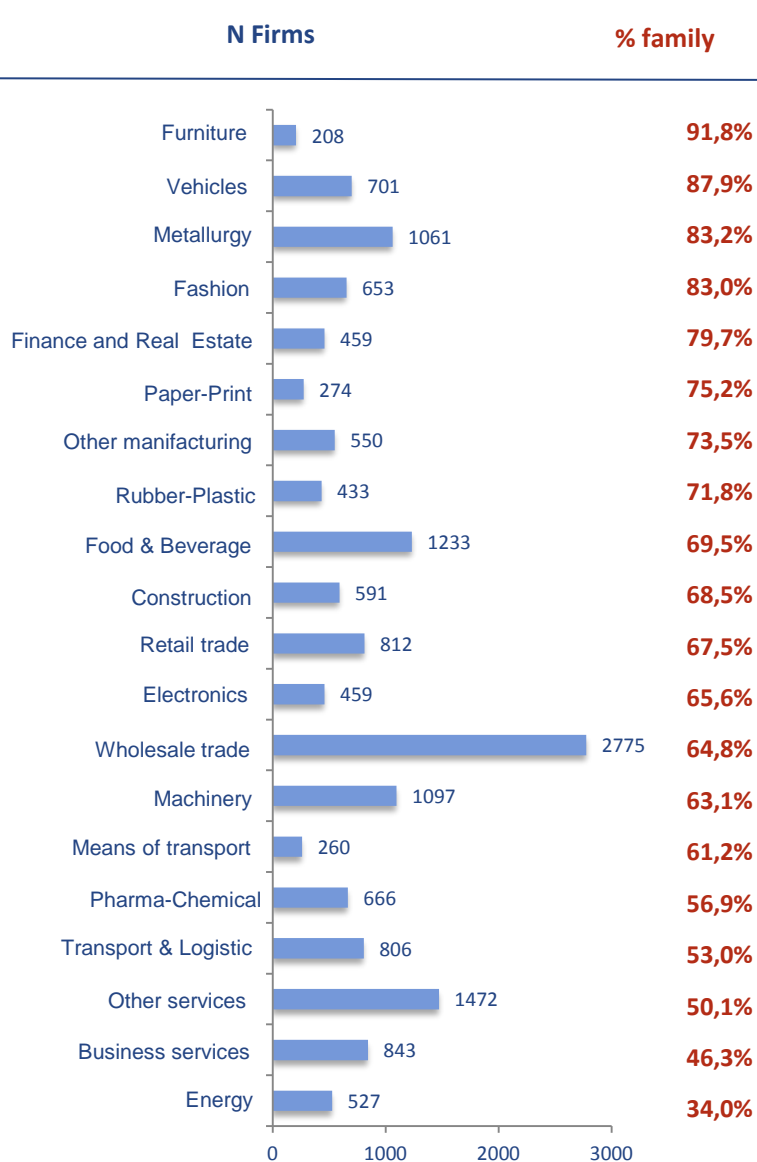
Ownership structure	Small *		Medium-Large **		Total	
	N	%	N	%	N	%
<b>Family firms</b>	6.149	<b>70,5%</b>	4.242	<b>59,2%</b>	10.391	<b>65,4%</b>
<b>Branches of foreign companies</b>	1.181	<b>13,5%</b>	1.494	<b>20,9%</b>	2.675	<b>16,8%</b>
<b>Coalitions</b>	450	<b>5,2%</b>	476	<b>6,6%</b>	926	<b>5,8%</b>
<b>Cooperatives and Consortia</b>	533	<b>6,1%</b>	382	<b>5,3%</b>	915	<b>5,8%</b>
<b>State/Local authorities</b>	255	<b>2,9%</b>	347	<b>4,8%</b>	602	<b>3,8%</b>
<b>Controlled by Investment Funds/ PE</b>	91	<b>1,0%</b>	158	<b>2,2%</b>	249	<b>1,6%</b>
<b>Controlled by Banks/Insurance</b>	47	<b>0,5%</b>	61	<b>0,9%</b>	108	<b>0,7%</b>
<b>Controlled by Foundations</b>	11	<b>0,1%</b>	1	<b>0,0%</b>	12	<b>0,1%</b>
<b>Public companies</b>	0	<b>0,0%</b>	2	<b>0,0%</b>	2	<b>0,0%</b>
<i>Total</i>	<b>8.717</b>	<b>100,0%</b>	<b>7.163</b>	<b>100,0%</b>	<b>15.880</b>	<b>100,0%</b>

(\*) Small: firms with revenues between 20 e 50 mln at the end of 2014 (source: Aida).

(\*\*) Medium-Large: firms with revenues exceeding 50 mln at the end of 2014 (source: Aida).

# AUB firms by size





(\*) Other manufacturing: i) tobacco; ii) repair, maintenance and installation of machinery and equipment; iii) manufacture of jewelry, musical instruments, sporting goods, toys and medical supplies. For further information, see the methodological note.

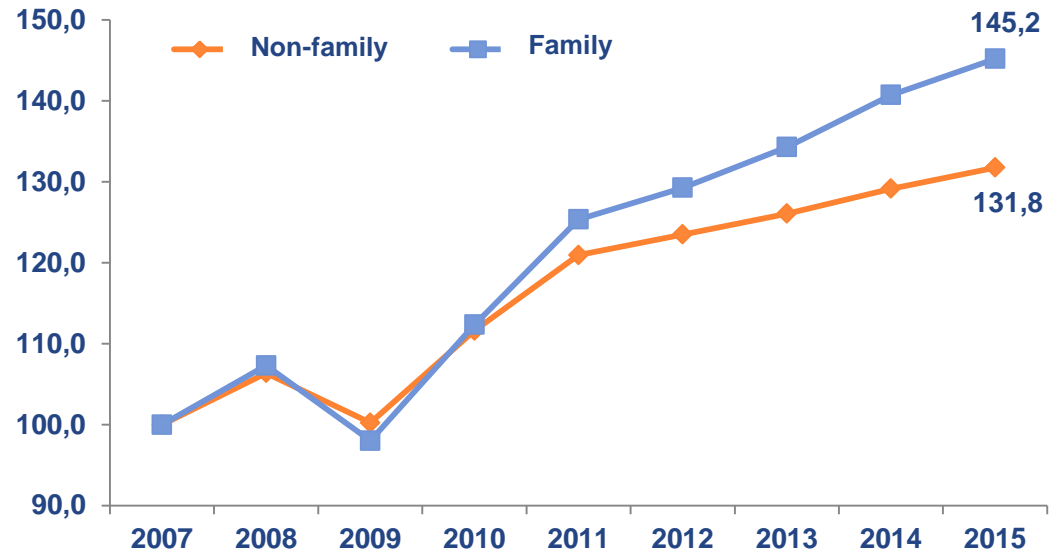


Total number of firms			20-50 mln		>50 mln	
Region	N°	% Family	N°	% Family	N°	% Family
<b>North West</b>	7.102	60,6%	3.629	65,8%	3.473	55,3%
Lombardy	5.598	59,3%	2.773	64,3%	2.825	54,5%
Piedmont	1219	66,9%	688	71,7%	531	60,6%
Liguria	258	61,2%	152	68,4%	106	50,9%
Valle d'Aosta	27	48,1%	16	50,0%	11	45,5%
<b>North East</b>	4.553	68,5%	2.545	71,7%	2.008	64,3%
Veneto	1.930	75,9%	1.101	77,2%	829	74,1%
Emilia-Romagna	1.876	63,6%	1.015	68,6%	861	57,8%
Trentino-Alto Adige	423	56,5%	240	59,2%	183	53,0%
Friuli-Venezia Giulia	324	67,9%	189	73,0%	135	60,7%
<b>Center</b>	2.605	64,6%	1.485	71,9%	1.120	55,0%
Lazio	1.235	59,2%	642	68,7%	593	48,9%
Tuscany	852	66,0%	536	72,4%	316	55,1%
Marche	331	78,2%	213	78,4%	118	78,0%
Umbria	187	70,6%	94	76,6%	93	64,5%
<b>Sud e Islands</b>	1.620	79,2%	1.058	82,0%	562	73,8%
Campania	612	84,0%	407	85,3%	205	81,5%
Sicily	292	79,8%	185	83,8%	107	72,9%
Puglia	289	79,9%	190	83,2%	99	73,7%
Abruzzo	202	71,8%	121	78,3%	81	63,0%
Sardinia	111	65,8%	68	69,1%	43	60,5%
Calabria	55	80,0%	47	80,9%	8	75,0%
Basilicata	42	73,8%	29	72,4%	13	76,9%
Molise	17	70,6%	11	72,7%	6	66,7%
<b>Total</b>	<b>15.880</b>	<b>65,4%</b>	<b>8.717</b>	<b>70,5%</b>	<b>7.163</b>	<b>59,2%</b>

# AUB family firms performance The recovery goes on also in 2015\*

\* Financial data coverage in 2015 is around 80% of the entire population of the AUB Observatory

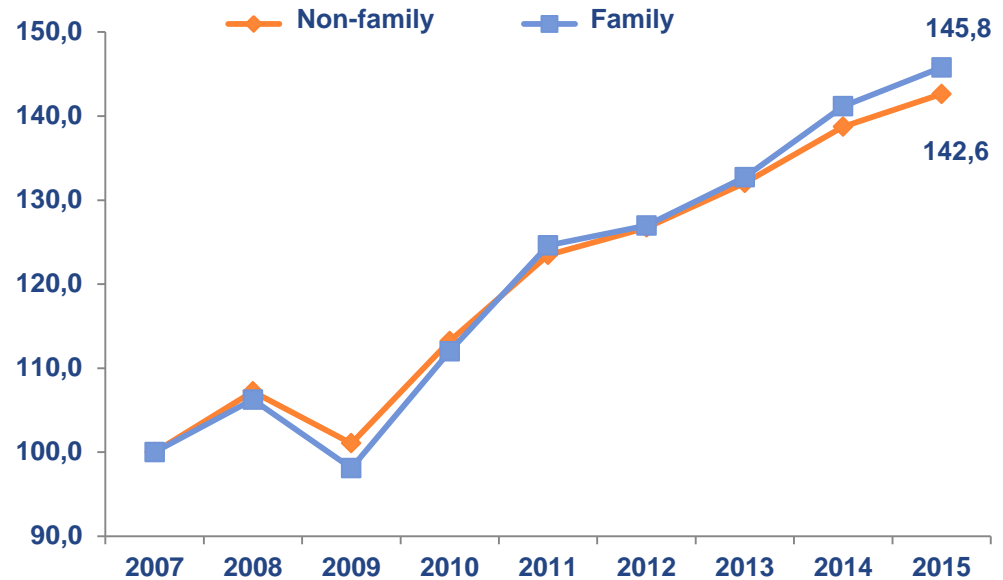
The medium-large family firms have grown more than non-family firms



Non-Family (>50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Coalitions	100	110	105	120	132	137	140	144	146
Cooperatives and Consortia	100	112	112	121	129	134	138	138	140
Controlled by Investment Funds/PE	100	101	96	107	119	122	123	129	134
State or Local Authorities	100	109	114	122	127	130	135	130	126
Branches of foreign companies	100	104	95	106	116	117	118	122	125

(\*) Cumulative growth (100 in base year 2007), calculated on the basis of sales revenues growth rates (source: Aida). Cumulative growth for non-family firms has been calculated as the weighted average of sales revenue growth rates of non-family firms with different ownership structures.

Small family firms have recorded growth rates in line with non-family firms

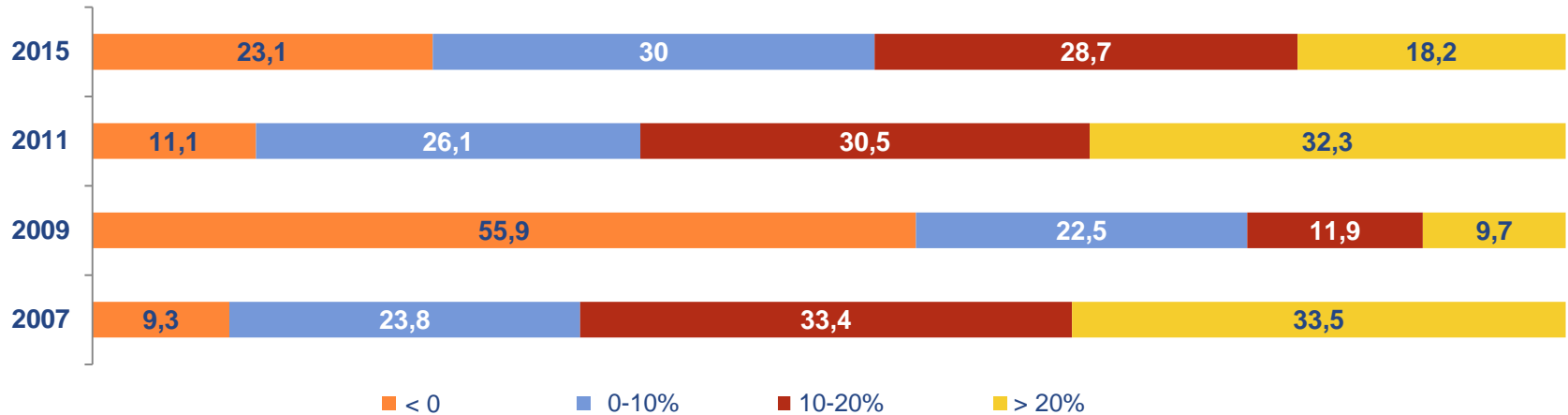


Non-Family (20-50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cooperatives and Consortia	100	110	112	120	134	141	149	157	158
Controlled by Investment Funds/ PE	100	101	94	112	119	124	131	143	151
Coalitions	100	107	101	116	127	129	136	144	147
Branches of foreign companies	100	106	96	109	119	121	125	131	136
State or Local Authorities	100	110	113	117	122	129	130	133	133

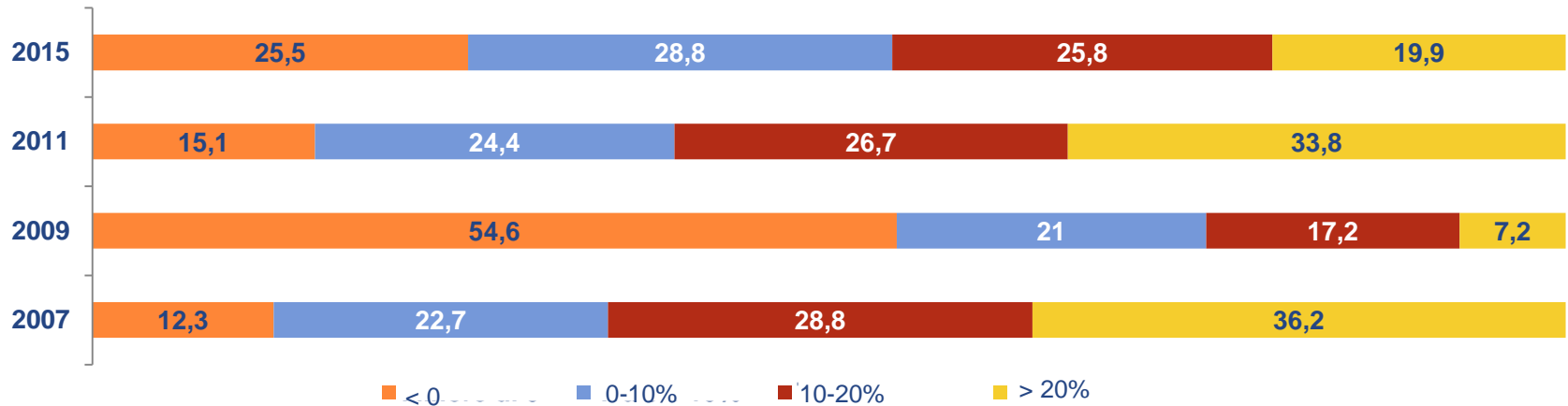
(\*) Cumulative growth (100 in base year 2007), calculated on the basis of sales revenues growth rates (source: Aida). Cumulative growth for non-family firms has been calculated as the weighted average of sales revenue growth rates of non-family firms with different ownership structures.

## The percentage of declining firms remains high

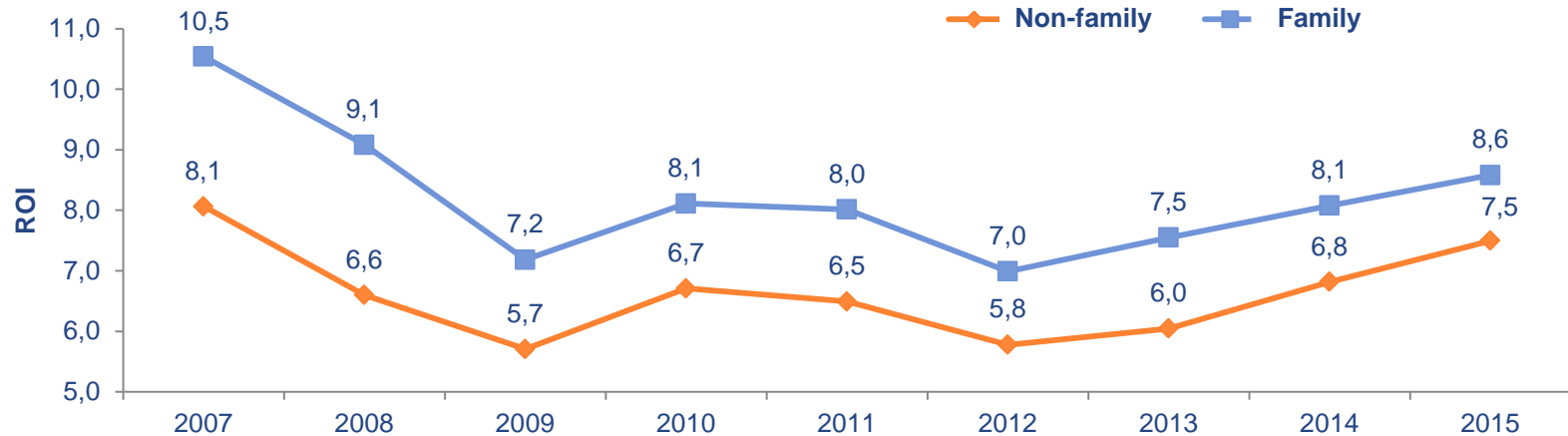
### Medium and large AUB family firms



### Small AUB family firms



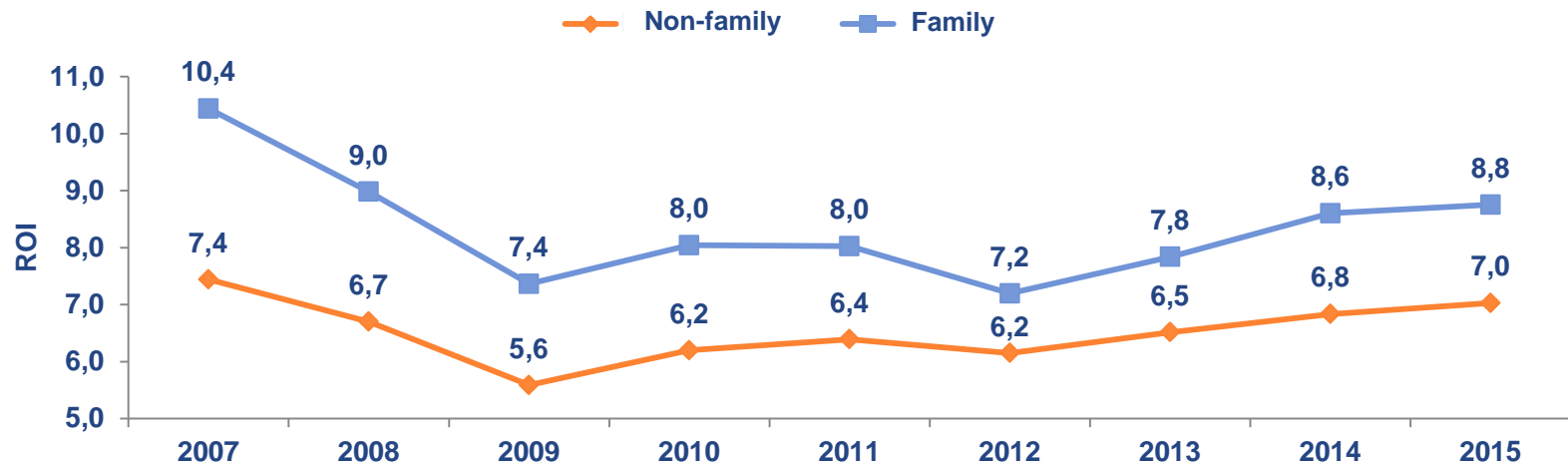
Medium and large family firms continue to maintain a positive gap of operating profitability...



Non-Family (>50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Branches of foreign companies	9,1	7,0	5,8	7,5	7,3	6,8	6,9	7,9	9,0
Coalitions	8,9	8,0	6,6	7,9	7,0	6,1	6,1	6,9	7,5
Controlled by Investment Funds/ PE	6,6	7,1	4,7	4,9	4,6	4,2	5,0	6,0	6,6
State or Local Authorities	5,3	4,7	6,1	6,3	5,6	4,3	5,7	6,8	5,2
Cooperatives and Consortia	5,6	4,7	4,2	3,7	3,8	3,0	3,1	3,5	3,3



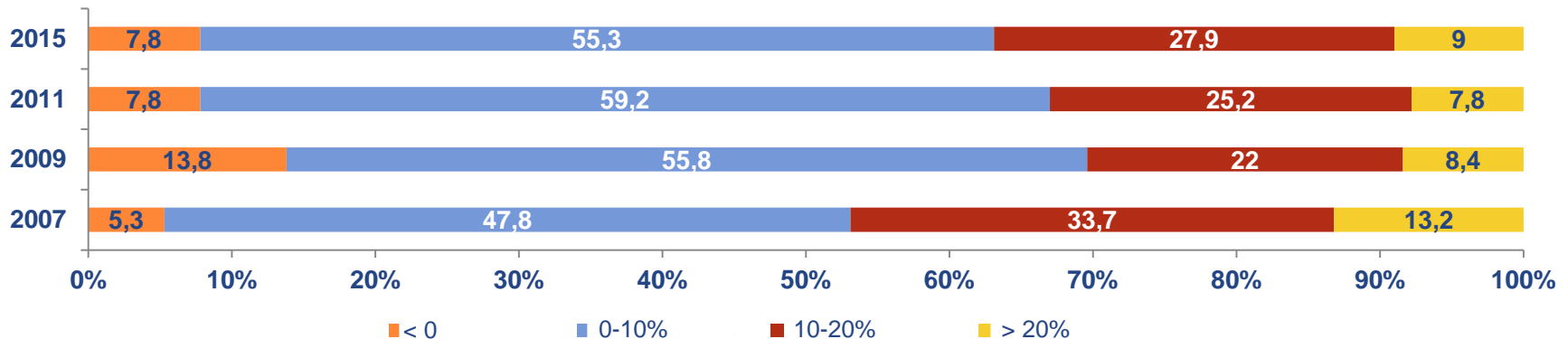
... and the same happens in small firms



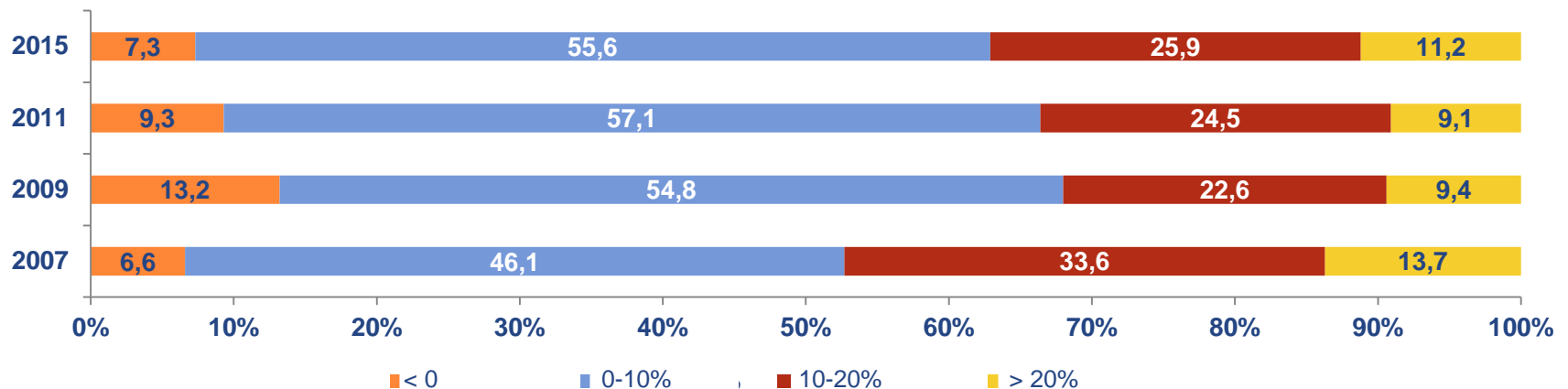
Non-Family (20-50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Branches of foreign companies	8,5	7,8	6,1	7,2	7,4	7,6	8,2	8,0	8,2
Coalitions	9,0	7,7	6,2	7,0	6,8	5,6	6,1	7,1	7,6
State or Local Authorities	3,9	4,6	4,1	4,4	4,8	4,4	5,4	6,2	7,5
Controlled by Investment Funds/PE	8,1	4,6	4,3	7,8	6,8	4,8	3,3	5,4	4,6
Cooperatives and Consortia	5,5	4,5	4,5	4,0	4,6	4,2	4,5	4,6	4,2

The percentage of firms with negative ROI is (almost) back to 2007 levels

### Medium and large AUB family firms

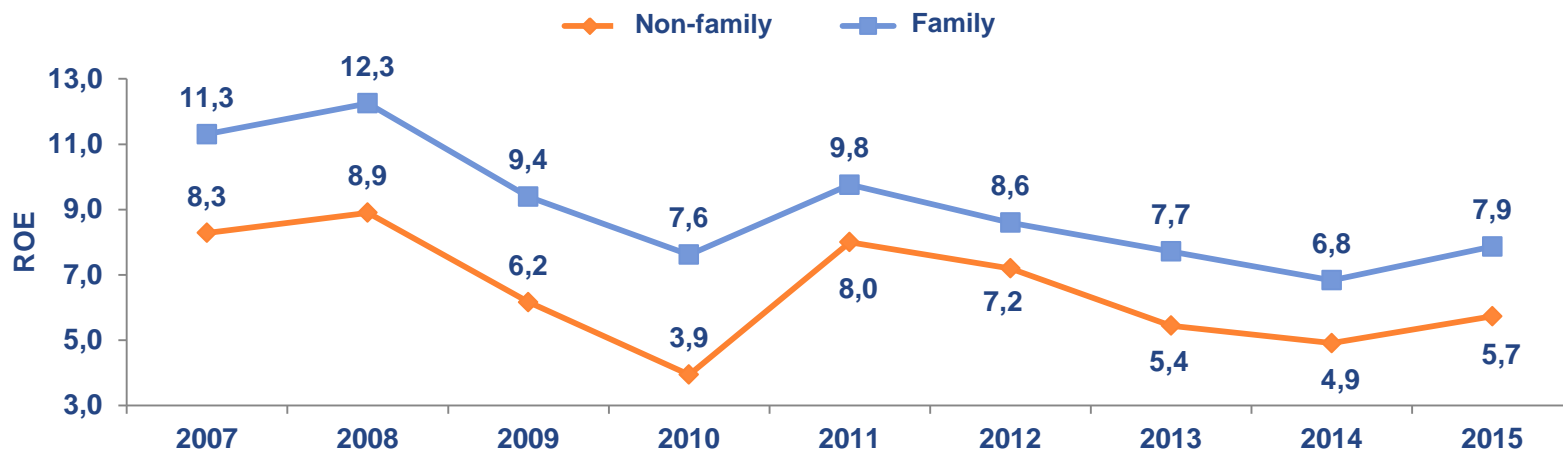


### Small AUB family firms



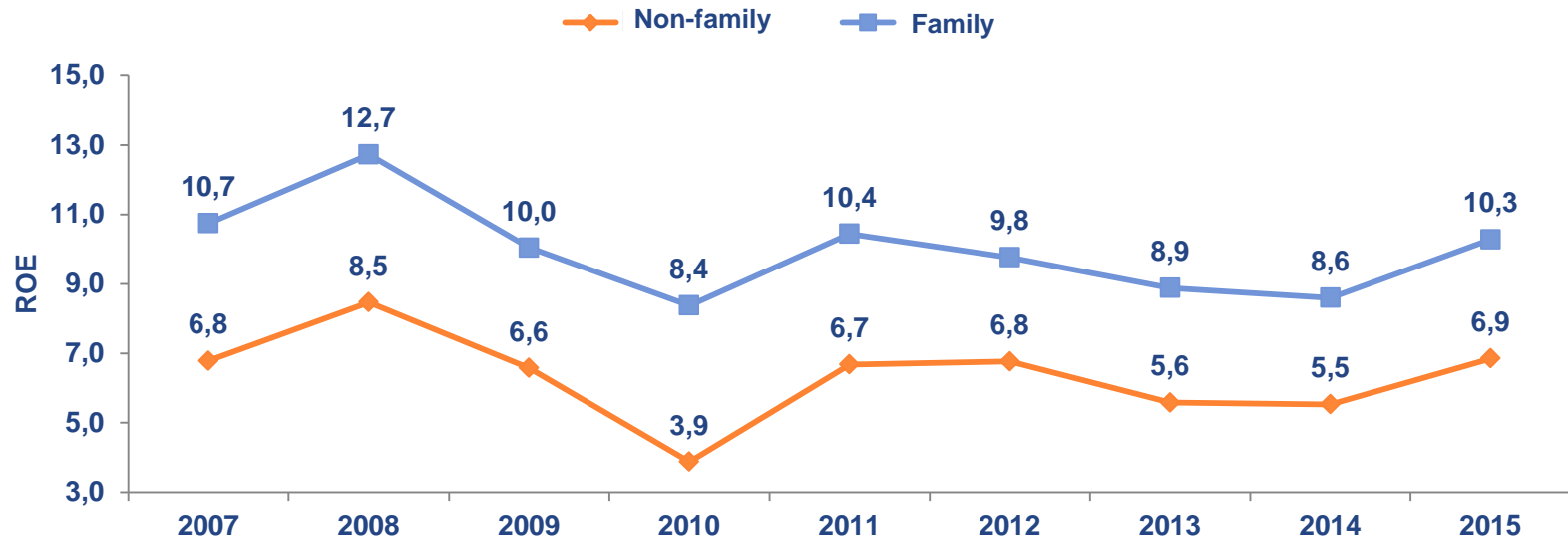


The large and medium family firms still show a positive net profitability gap ...



Non-Family (>50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Branches of foreign companies	9,8	5,9	3,3	8,9	8,5	6,8	6,1	6,6	9,2
Coalitions	13,6	11,9	9,0	10,2	8,4	6,3	5,2	7,0	7,0
State or Local Authorities	4,3	5,0	4,9	6,4	1,6	2,5	4,1	4,8	4,9
Controlled by Investment Funds/PE	1,9	1,1	-6,9	1,7	1,0	-3,3	-0,8	1,8	4,2
Cooperatives and Consortia	4,6	3,5	4,2	4,4	5,0	1,4	1,1	1,9	0,7

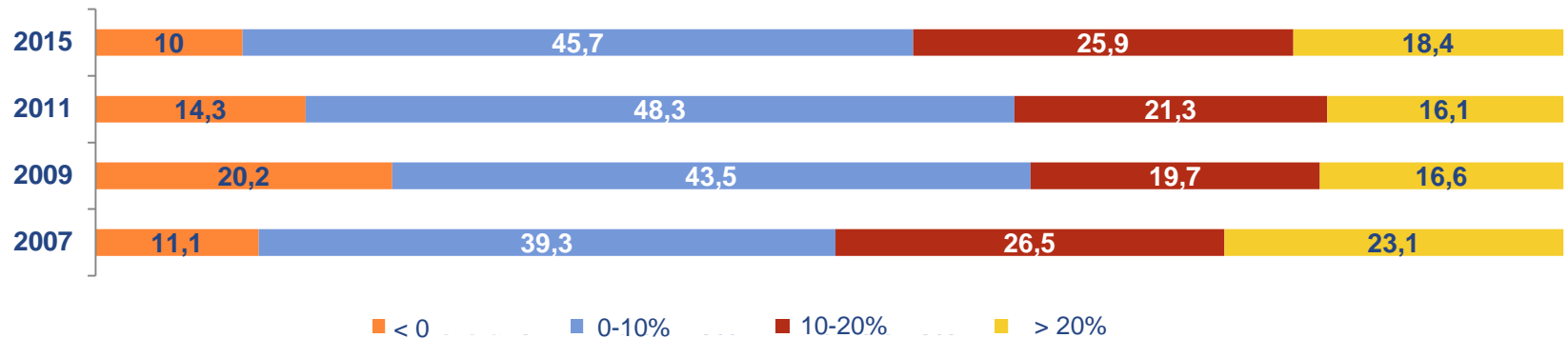
... and the same happens in small firms



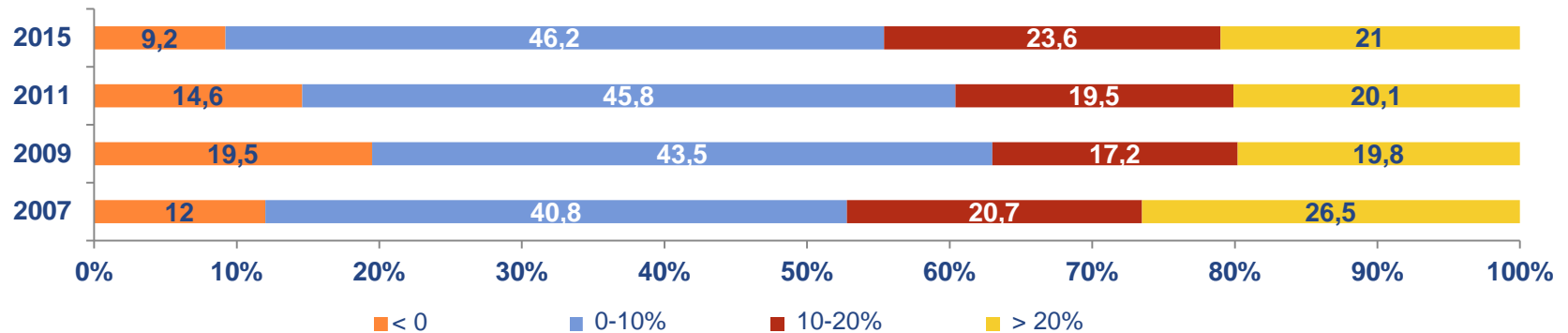
Non-Family (20-50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Branches of foreign companies	9,6	7,3	3,1	7,1	6,9	6,2	6,4	7,9	10,2
State or Local Authorities	0,2	3,3	2,6	3,2	4,0	4,3	4,6	3,0	9,9
Coalitions	13,3	10,5	7,5	10,6	9,0	7,6	6,6	8,7	8,8
Cooperatives and Consortia	4,1	2,1	3,4	4,1	5,2	3,2	3,8	3,9	4,7
Controlled by Investment Funds/ PE	8,1	6,0	-3,6	4,2	6,2	-1,2	-1,2	2,4	4,0

The percentage of family firms with negative ROE is lower than that of 2007

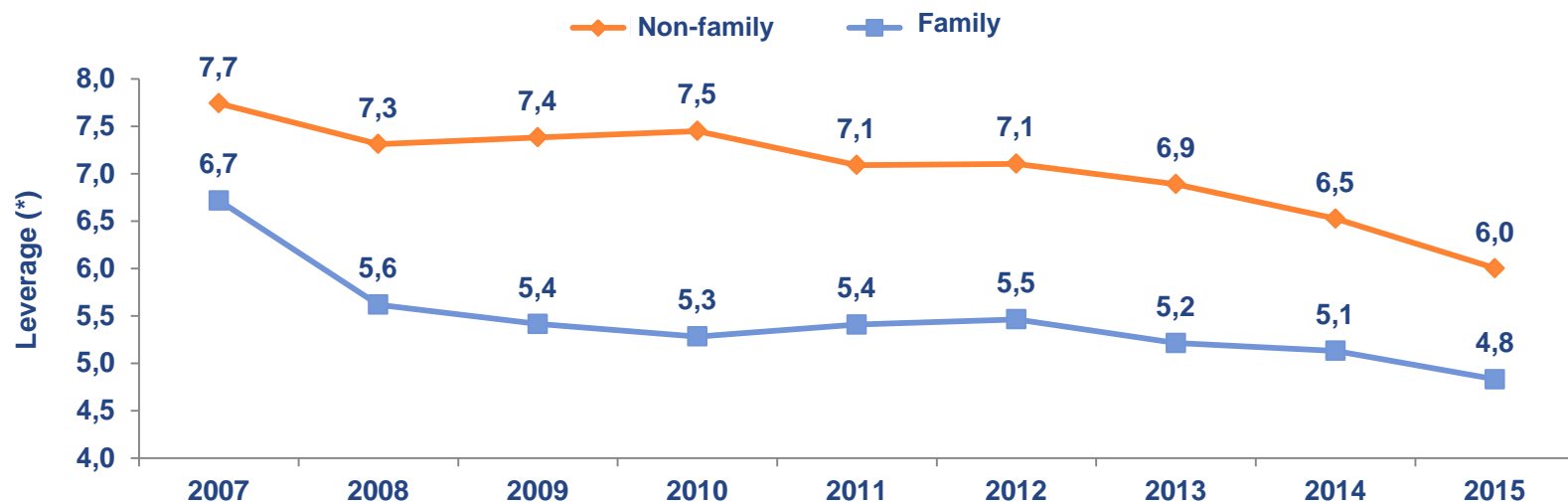
### Medium and large AUB family firms



### Small AUB family firms



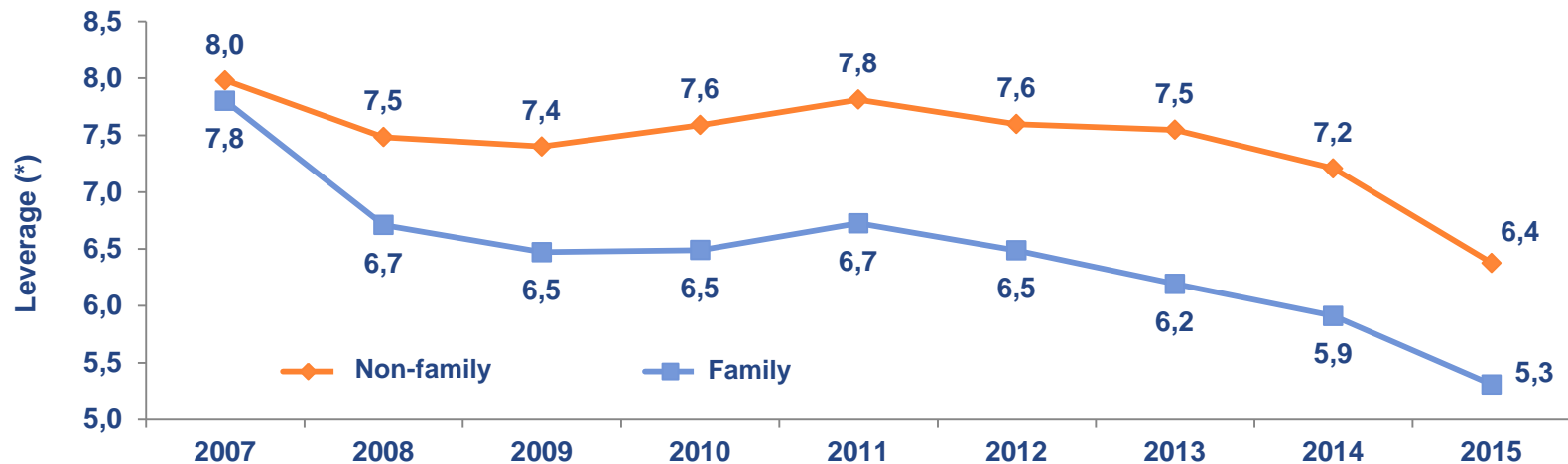
Even in 2015 there is a decreasing debt trend both in family and in non-family firms



Non-Family (>50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cooperatives and Consortia	11,3	10,0	10,9	10,8	10,1	10,5	10,5	11,1	9,8
Coalitions	8,4	7,0	7,0	7,0	7,0	6,4	6,4	5,9	6,2
Controlled by Investment Funds/PE	8,3	7,9	7,8	7,3	6,0	6,7	6,4	7,1	6,1
State or Local Authorities	8,1	8,5	8,0	7,5	7,4	7,5	7,9	7,3	5,9
Branches of foreign companies	6,8	6,7	6,7	6,8	6,5	6,6	6,3	5,7	5,3

(\*) Leverage= Total Assets/Equity (source: Aida). The ratio for non-family firms is a weighted average of the ratios of all firms with a non-family ownership structure.

In small companies the debt ratio is - on average - 0.7-0.8 points higher than in large companies, but a gap in favor of family firms still exists.

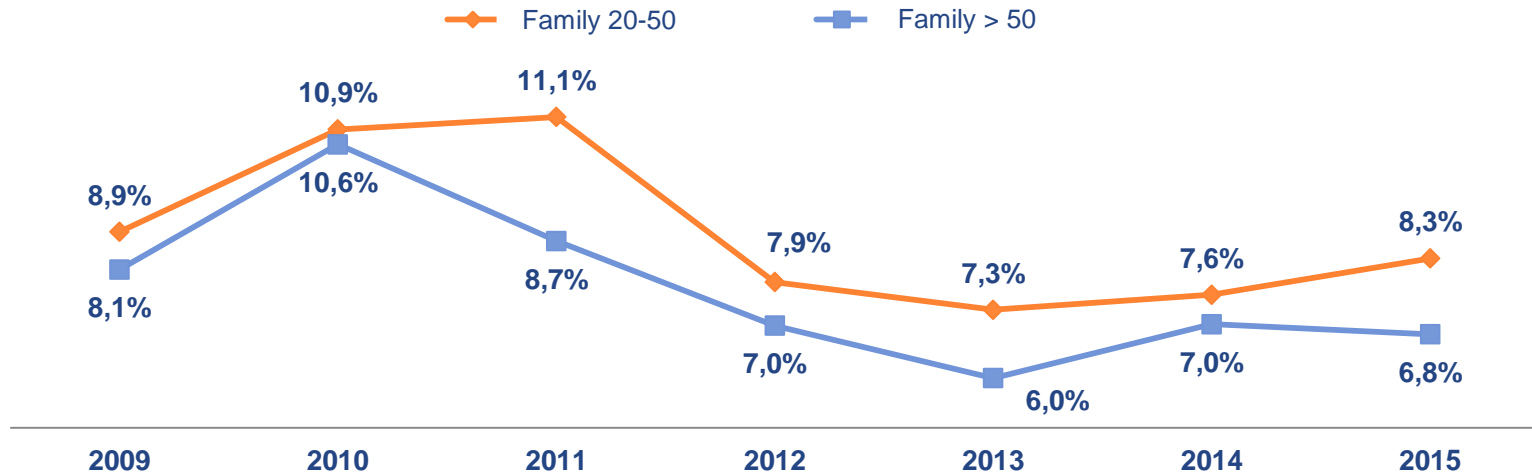


Non-Family (20-50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cooperatives and Consortia	11,7	10,8	11,6	11,7	12,2	12,7	12,2	12,2	10,3
Coalitions	7,2	6,5	6,0	6,1	6,5	6,3	6,6	6,7	6,4
State or Local Authorities	7,2	8,5	8,5	7,5	7,5	7,9	7,6	7,0	6,0
Branches of foreign companies	7,2	6,6	6,4	6,6	6,8	6,2	6,2	5,8	5,3
Controlled by Investment Funds/ PE	6,7	7,6	6,6	7,5	7,7	7,2	8,6	6,6	5,0

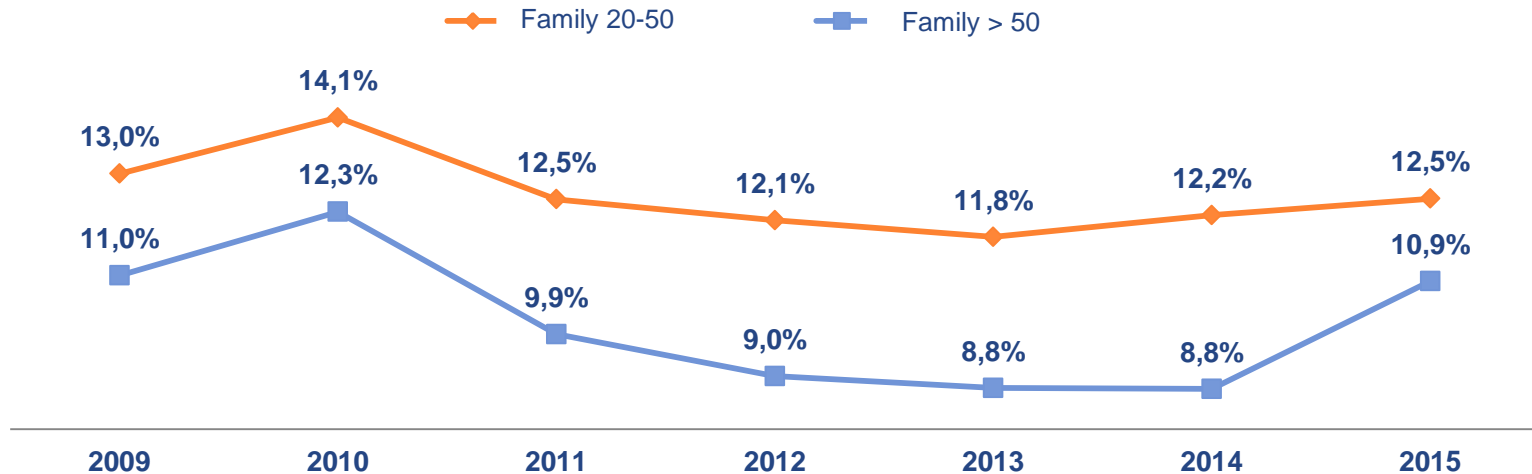
(\*) Leverage= Total Assets/Equity (source: Aida). The ratio for non-family businesses is a weighted average of the ratios of all firms with a non-family ownership structure.

# Debt level: variations in Net Fixed Assets and Equity

## Variations in Net Fixed Asset (\*)



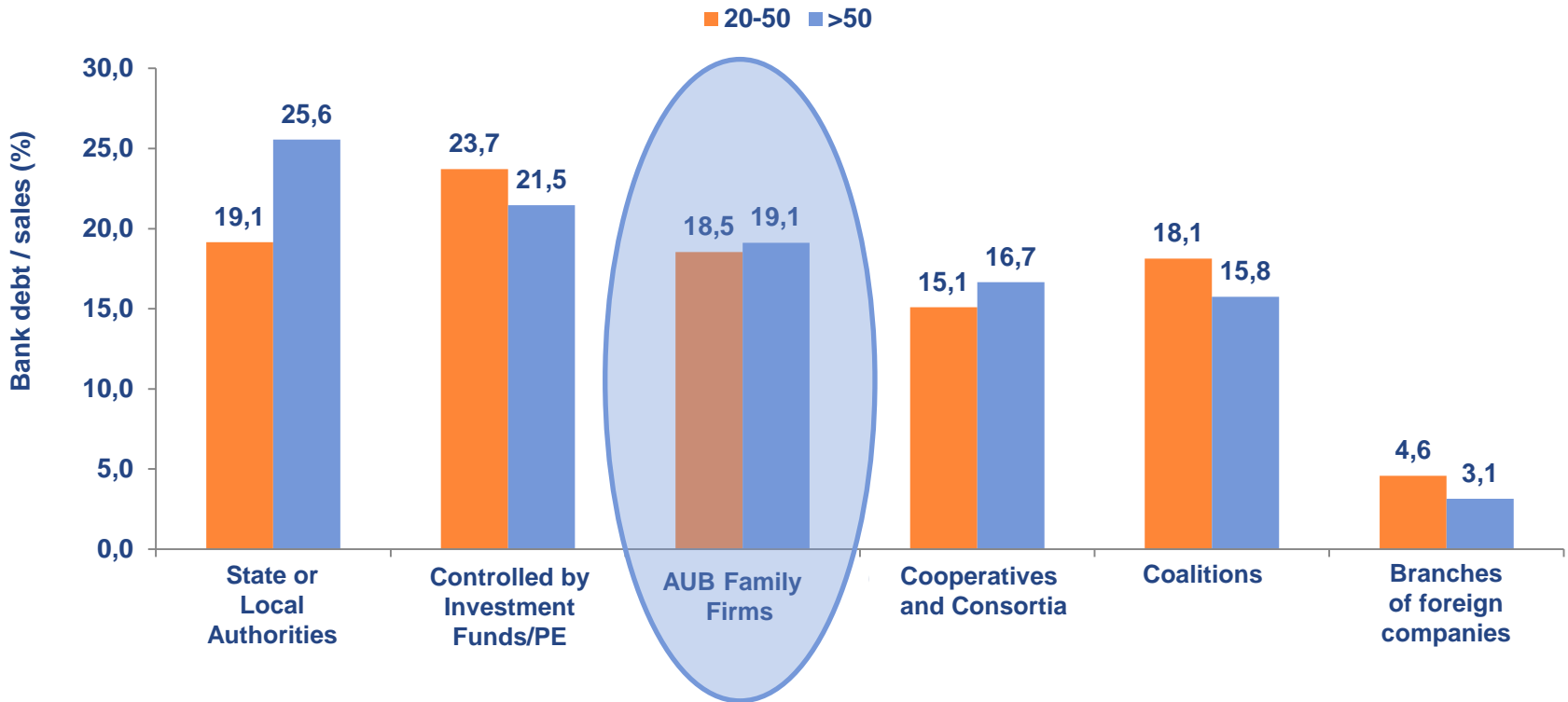
## Variations in Equity (\*)



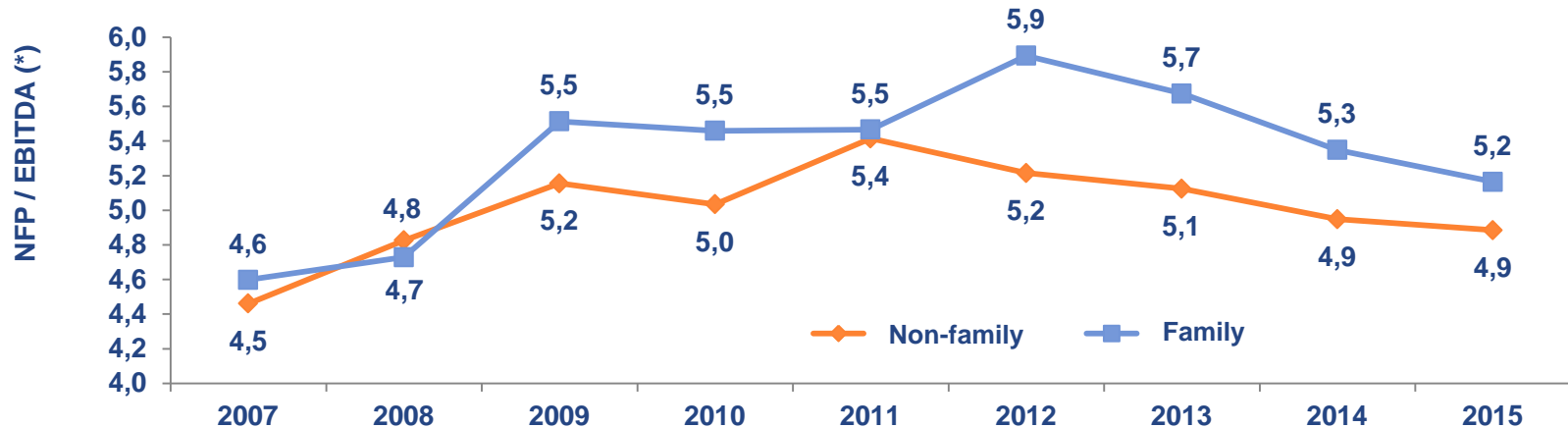
(\*) Source: Aida.

The ratio of bank debt is higher in state-owned firms and in those controlled by investment funds.

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From 2013 the gap between family and non-family firms in terms of capability to repay debt started to shrink



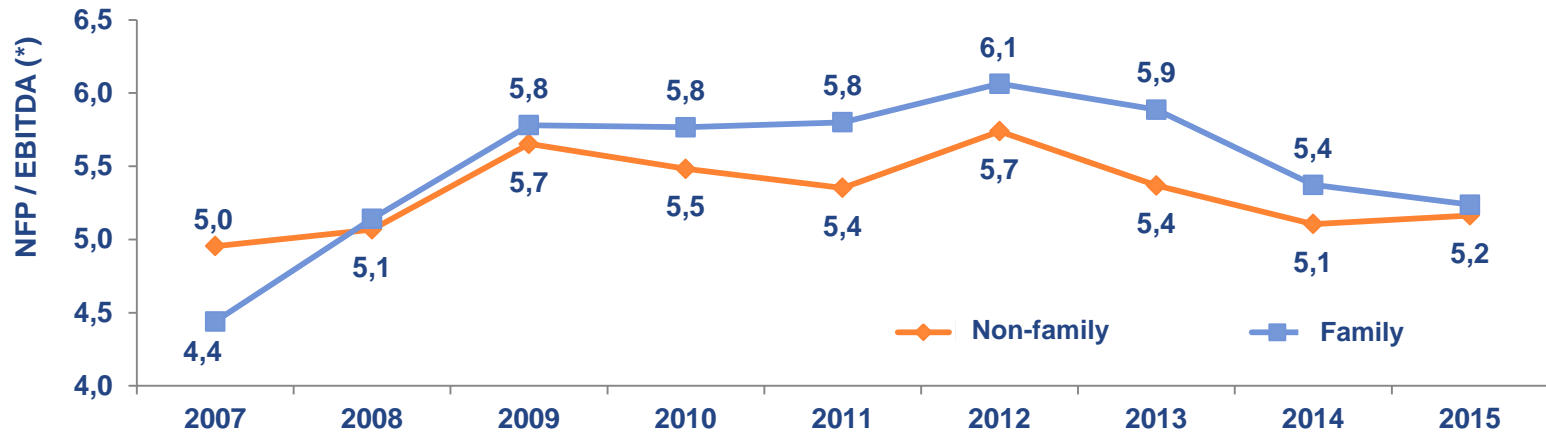
Non-Family (>50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cooperatives and Consortia	7,5	7,4	6,9	8,7	9,3	8,9	8,1	8,4	9,3
Coalitions	4,5	4,7	5,6	4,8	5,1	5,9	5,7	4,9	4,7
State or Local Authorities	4,3	4,8	5,3	5,7	4,9	4,9	3,8	4,2	4,3
Branches of foreign companies	3,4	3,8	4,1	3,5	4,1	3,7	4,0	3,8	3,4
Controlled by Investment Funds/ PE	5,0	7,6	6,9	5,6	6,0	4,8	5,1	3,8	3,1

(\*) The ratio was calculated for all firms with positive values of NPF and EBITDA (source: Aida). The ratio for non-family firms is a weighted average of the ratios of all firms with a non-family ownership structure.



In smaller companies the gap between family and non-family firms in terms of capability to repay debt was closed in 2015.

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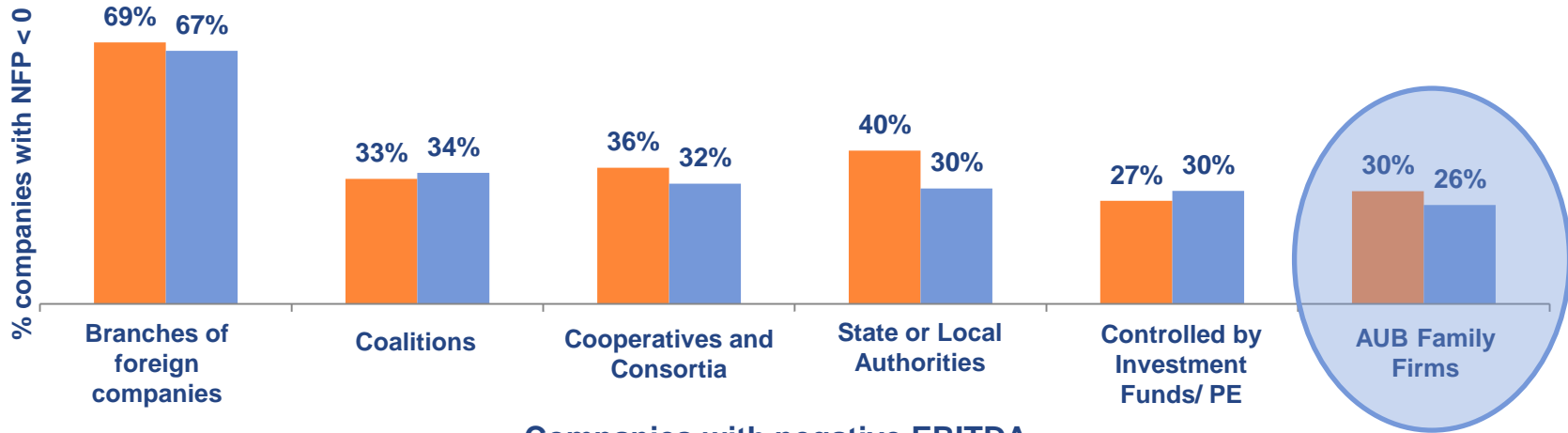
Non-Family (20-50)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cooperatives and Consortia	5,9	6,8	6,6	7,0	6,1	7,5	7,3	7,0	6,6
Coalitions	4,2	5,3	5,9	5,9	6,0	5,9	6,3	4,9	5,1
Branches of foreign Companies	4,7	4,3	5,3	4,7	4,6	4,7	3,7	4,5	4,6
State or Local Authorities	4,7	4,0	3,5	3,9	4,4	4,7	3,7	3,2	3,1
Controlled by Investment Funds/PE	6,1	4,6	8,3	5,5	6,7	3,7	5,7	3,0	3,0

(\*) The ratio was calculated for all companies with positive values of NPF and EBITDA (source: Aida). The ratio for non-family firms is a weighted average of the ratios of all firms with a non-family ownership structure.

# Firms with cash in excess and negative EBITDA

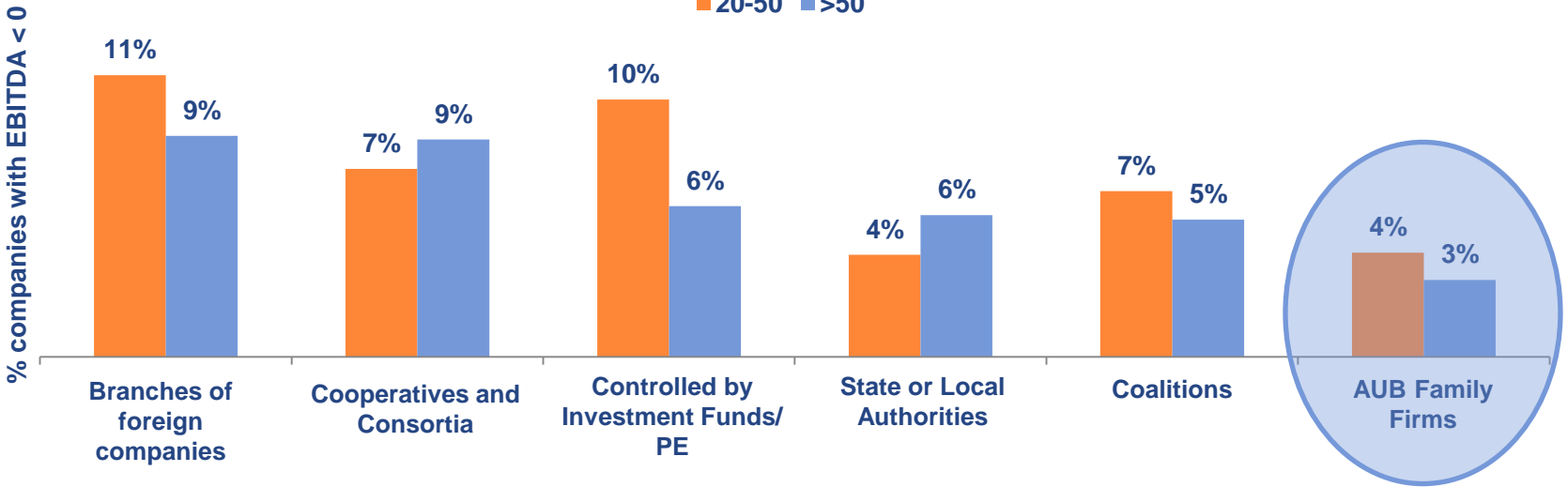
## Firms with cash in excess

20-50 >50



## Companies with negative EBITDA

20-50 >50

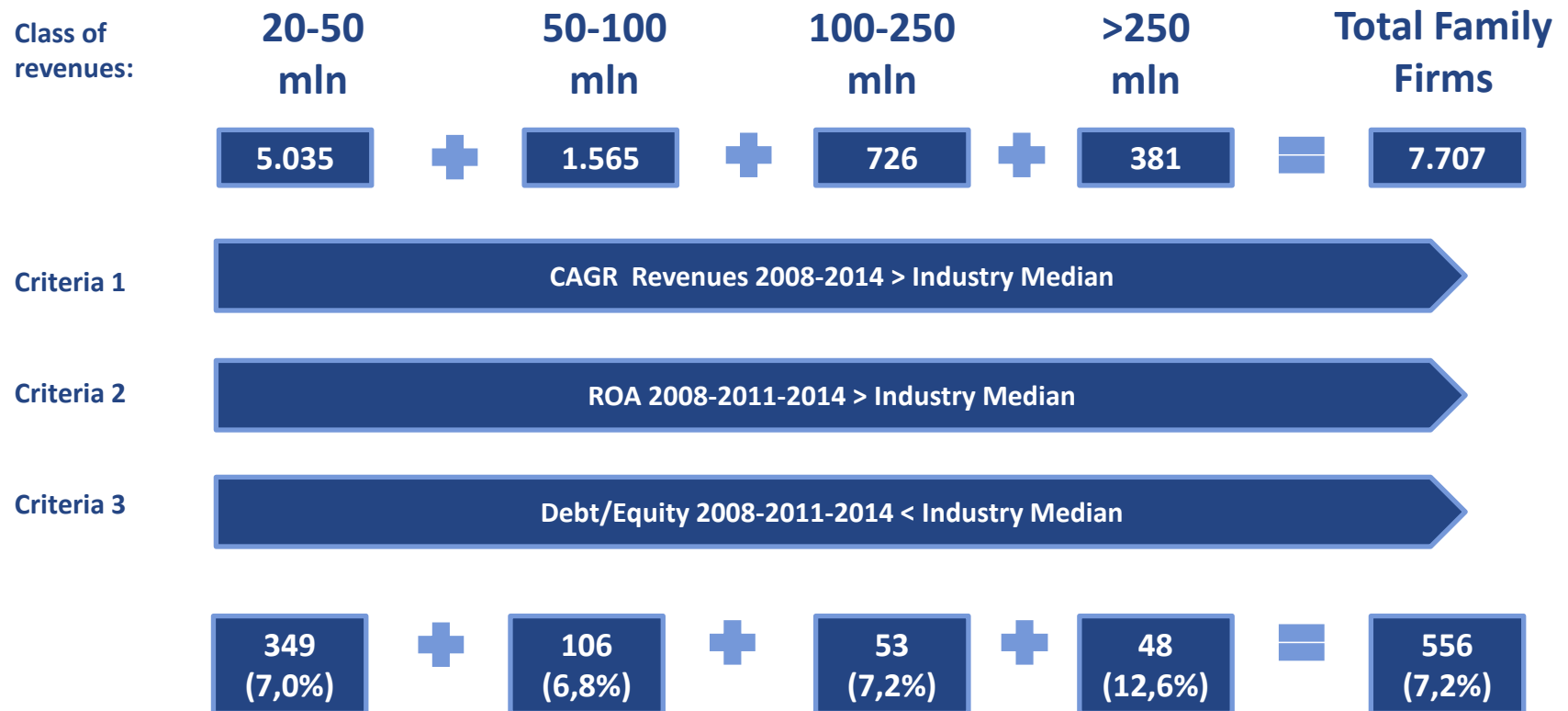




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# «Successful» family models

Starting from **more than 7,700 family firms** of the AUB Observatory with revenues exceeding € 20 million, we identified **556 companies** that show financial performance higher than their industry median with respect to three indicators\*:



(\*) For more information about the selection criteria of 7,707 family firms out of 10,391, see the methodological note.

According to “FsQCA” method of analysis, family firms of the AUB Observatory were analyzed to understand whether and to what extent the 556 companies identified have adopted different models of governance\*.

The variables considered for identification of successful governance models are as follows:

- **Leadership:** family *versus* non-family manager;
- **Openness towards non-family members :** 100% family directors *versus* at least 1 non-family director;
- **Leader’s generation:** first *versus* following ones;
- **Leader’s age:** young (< 50 anni) *versus* non-young (> 50 anni);
- **Business size :** small (revenues < 50 mln €) *versus* medium-large (revenues > 50 mln €).

(\*) FsQCA (Fuzzy Set Qualitative Comparative Analysis): comparative qualitative analysis technique that uses algebra to implement comparative standards used in qualitative studies of macro-social phenomena.

Combining the previous governance variables according to the "FsQCA" methodology, **three main "successful" models** have been identified:

	Good Founder	Close	For the growth
Leader's age	NON-YOUNG	-	YOUNG
Business size	-	SMALL	MEDIUM-LARGE
Founder	YES	-	NO
BoD	CLOSE / OPEN	CLOSE	OPEN
Leadership	F	F	F / NF

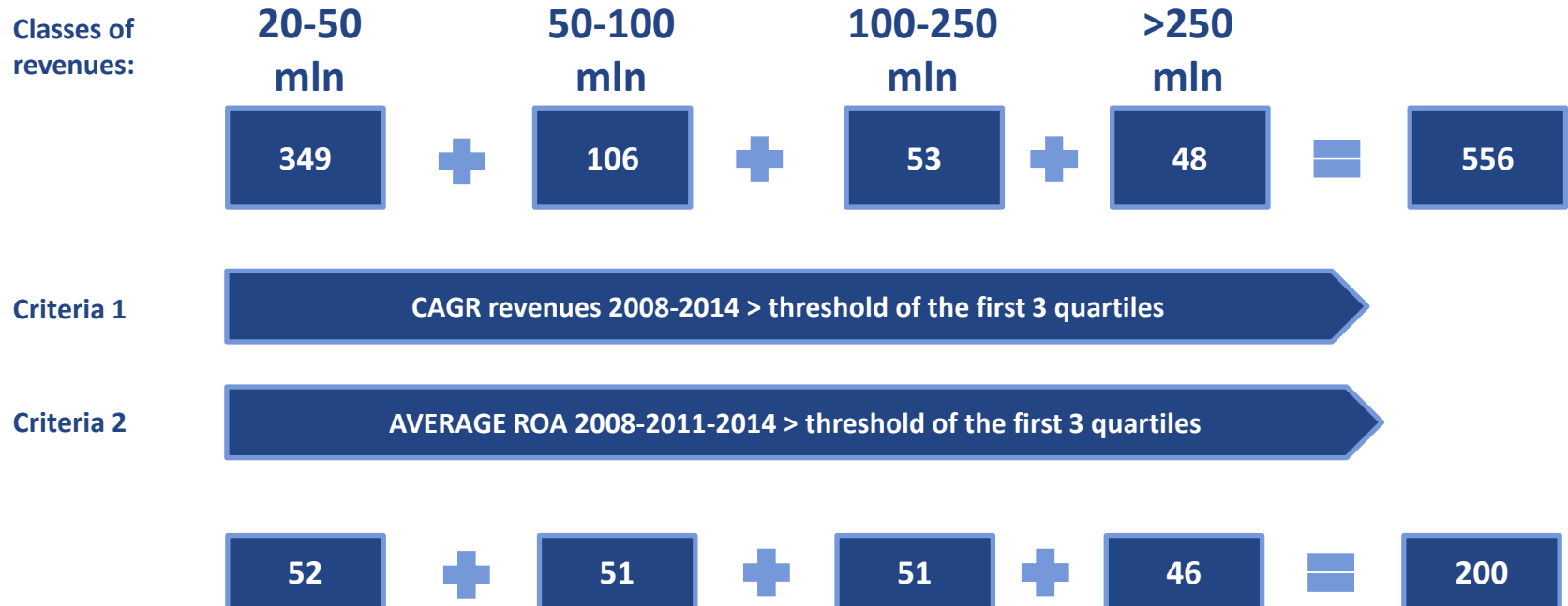
- In the first generation companies, the founder fosters the company's success with any model of governance.
- In subsequent generations, the openness towards both Board and leadership positions as well as the younger leaders are able to favor growth.
- Success is also possible with a "closed" model towards non-family members, but only in business contexts of limited size.

# The 200 *Benchmark* family firms of the AUB Observatory

# The selection criteria of 200 Benchmark family firms

Starting from 556 family firms of the AUB Observatory with financial performance above the median of their industry, the best family firms within each size class have been selected as **Benchmark\***:

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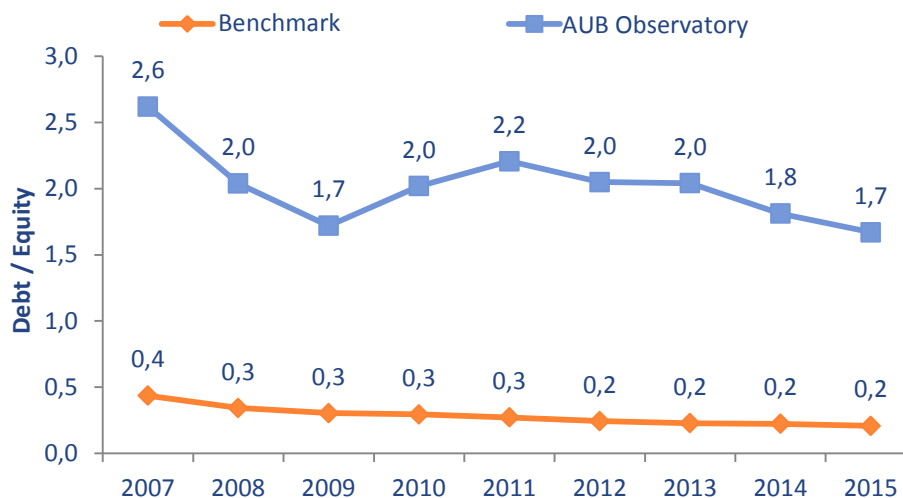
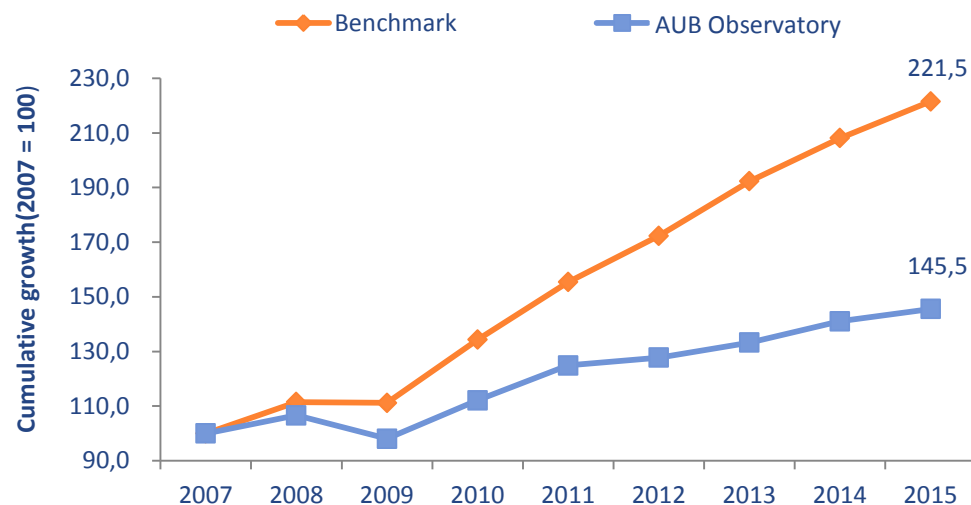
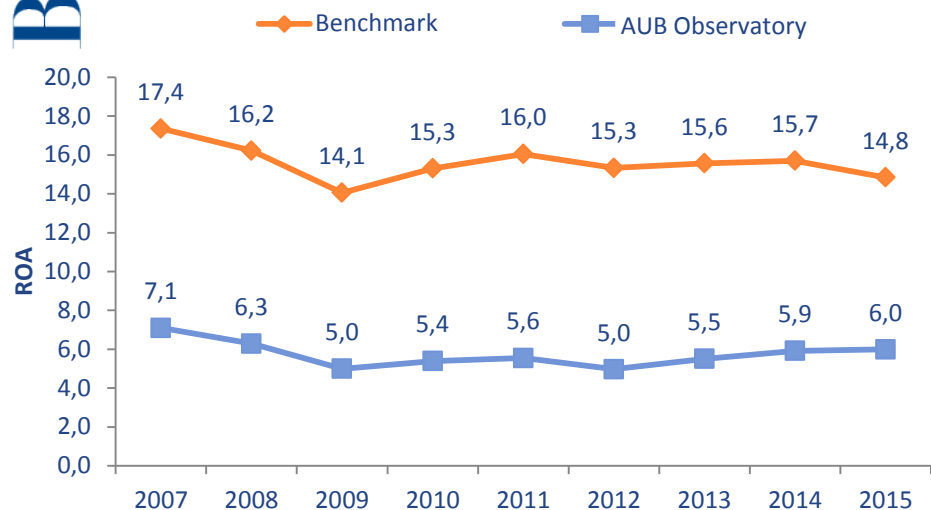


(\*) For the list of the 200 Benchmark family firms, see the Appendix.



The performance gap between Benchmark firms and family firms of the AUB Observatory

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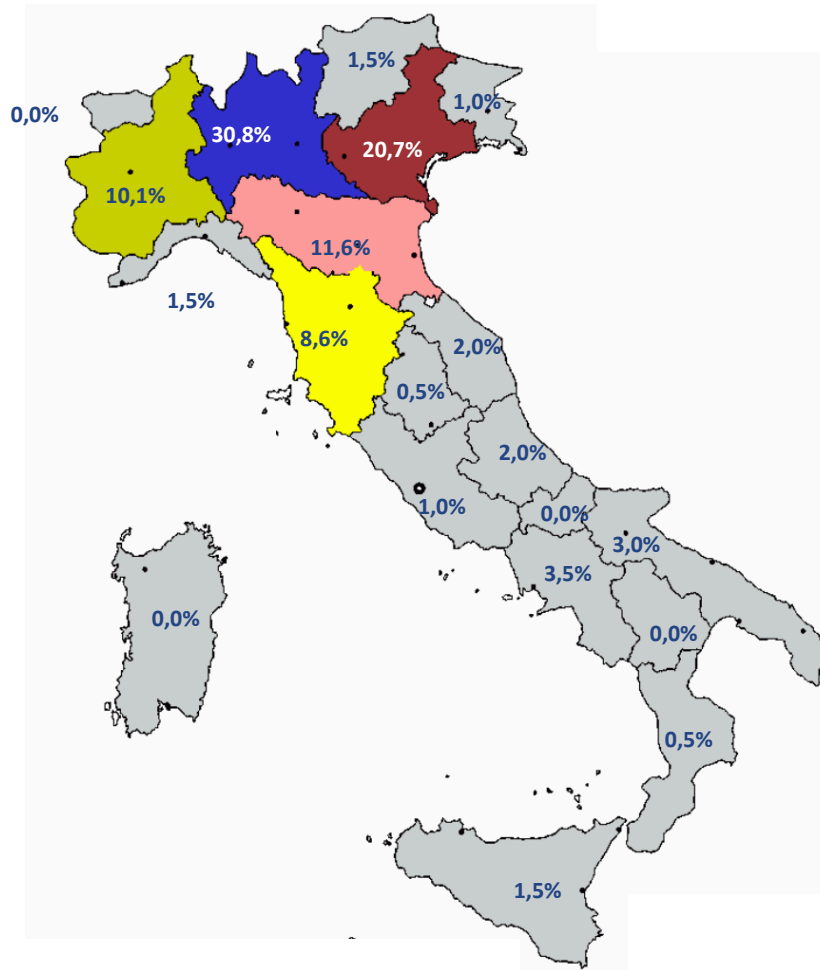
# Benchmark family firms compared to the AUB Observatory









	Benchmark	AUB Observatory
Average age of firms	30,3	29,6
<b>Location:</b>		
- North West	42,4%	40,8%
- North East	34,8%	29,6%
- Center, South and Islands	22,7%	29,7%
<b>Manufacturing</b>	56,5%	47,4%
<b>First Generation</b>	41,7%	36,5%
<b>Sole director</b>	18,5%	27,0%
<b>Joint Leadership</b>	46,0%	37,2%
<b>% family directors</b>	68,4%	72,9%
<b>Family Leadership</b>	72,5%	76,3%
<b>Average leader's age</b>	60,1	59,0
<b>Average BoD's age</b>	56,5	55,7

# The distribution of Benchmark family firms by region

81.8% of the Benchmark firms is concentrated in the first 5 regions (+ 12.1% compared to the national average)

Bocconi

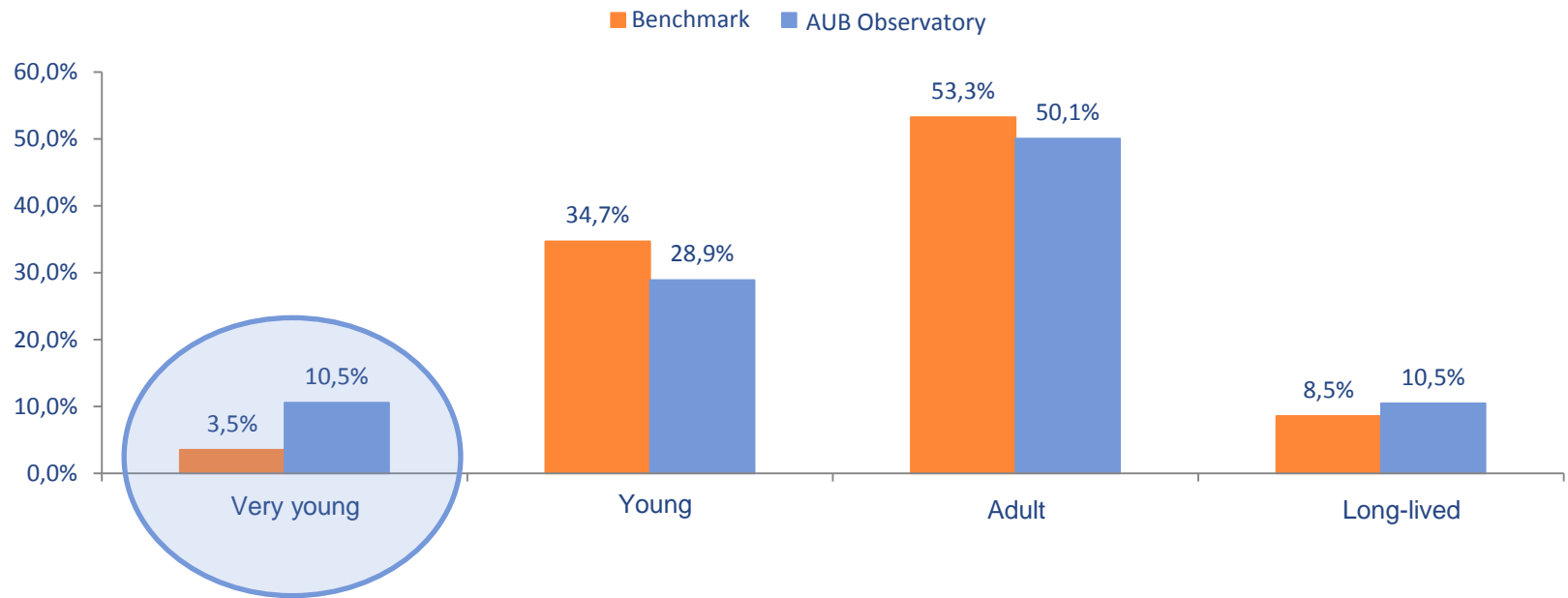


	Benchmark	AUB Observatory
 LOMBARDY	30,8%	31,3%
 VENETO	20,7%	14,0%
 EMILIA-ROMAGNA	11,6%	11,2%
 PIEDMONT	10,1%	7,7%
 TUSCANY	8,6%	5,5%
 SOUTH AND ISLANDS	8,5%	12,0%
 MARCHE AND UMBRIA	2,5%	4,0%
 LAZIO	1,0%	6,8%

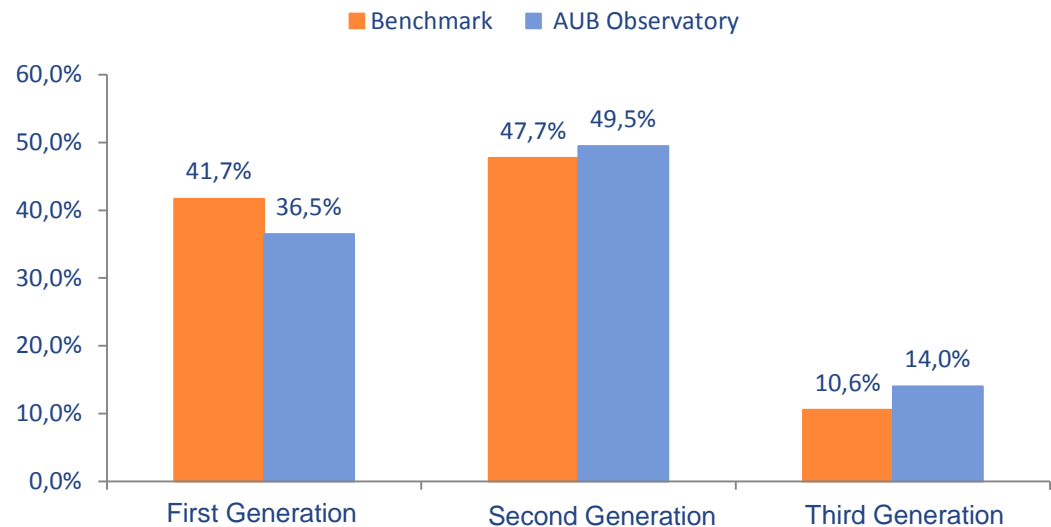
# The top 10 provinces of the Benchmark family firms

Province	Benchmark		AUB Observatory	
	N	%	N	%
 <b>Milano</b>	17	8,5%	998	13,5%
 <b>Brescia</b>	11	5,5%	390	5,3%
 <b>Bergamo</b>	10	5,0%	266	3,6%
 <b>Verona</b>	10	5,0%	198	2,7%
 <b>Padova</b>	9	4,5%	220	3,0%
 <b>Vicenza</b>	9	4,5%	285	3,9%
 <b>Bologna</b>	8	4,0%	176	2,4%
 <b>Torino</b>	8	4,0%	286	3,9%
 <b>Napoli</b>	7	3,5%	247	3,3%
 <b>Treviso</b>	7	3,5%	202	2,7%

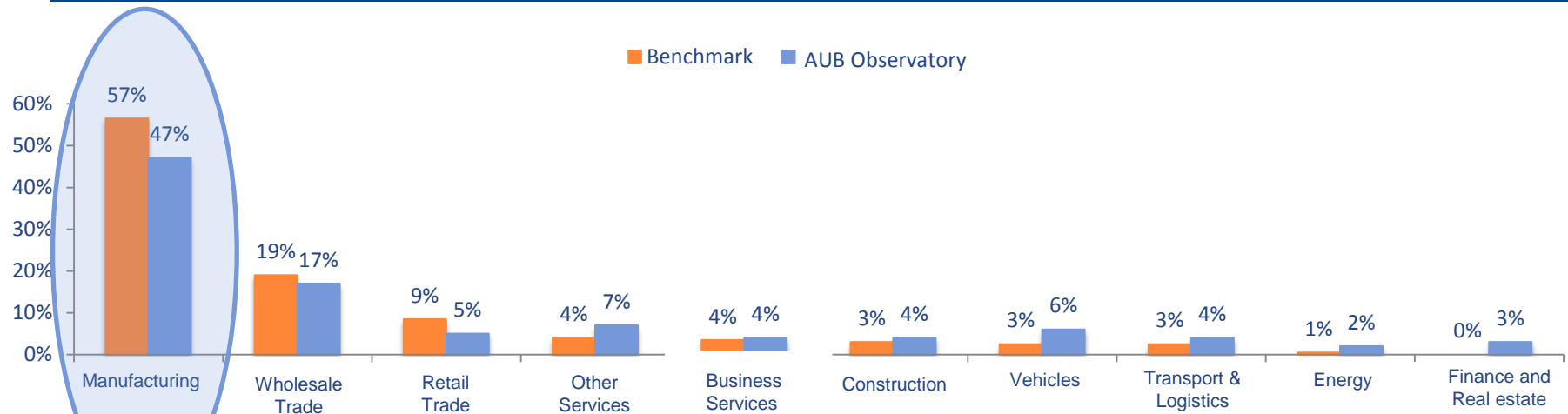
# Age and generation of Benchmark family firms



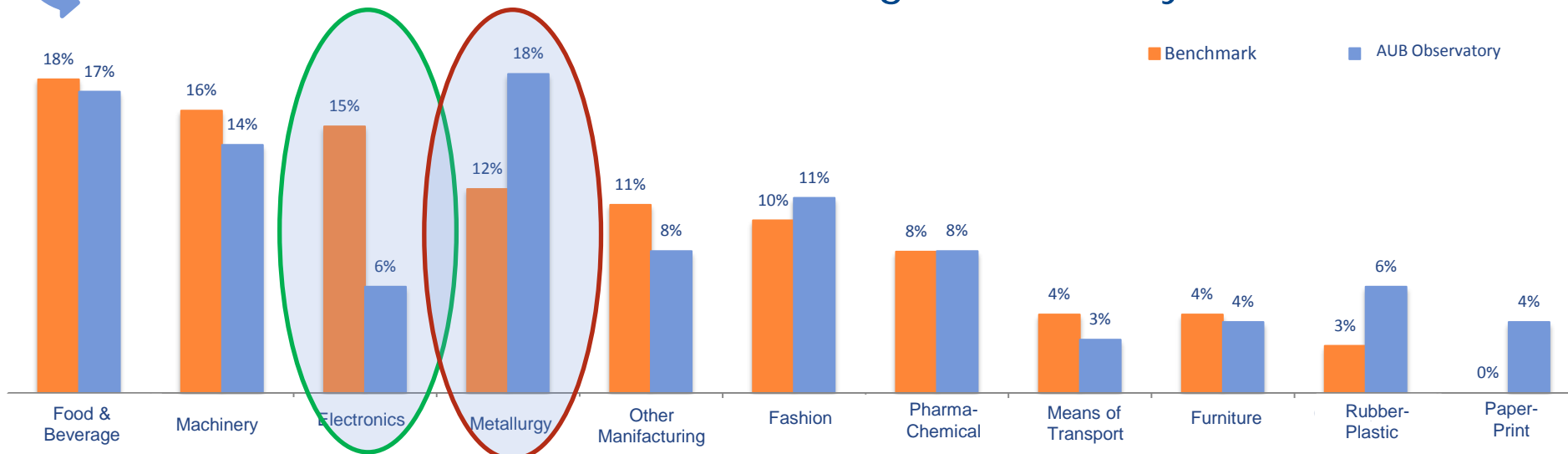
There are many Benchmark family firms even in second and third generation



# Industry breakdown

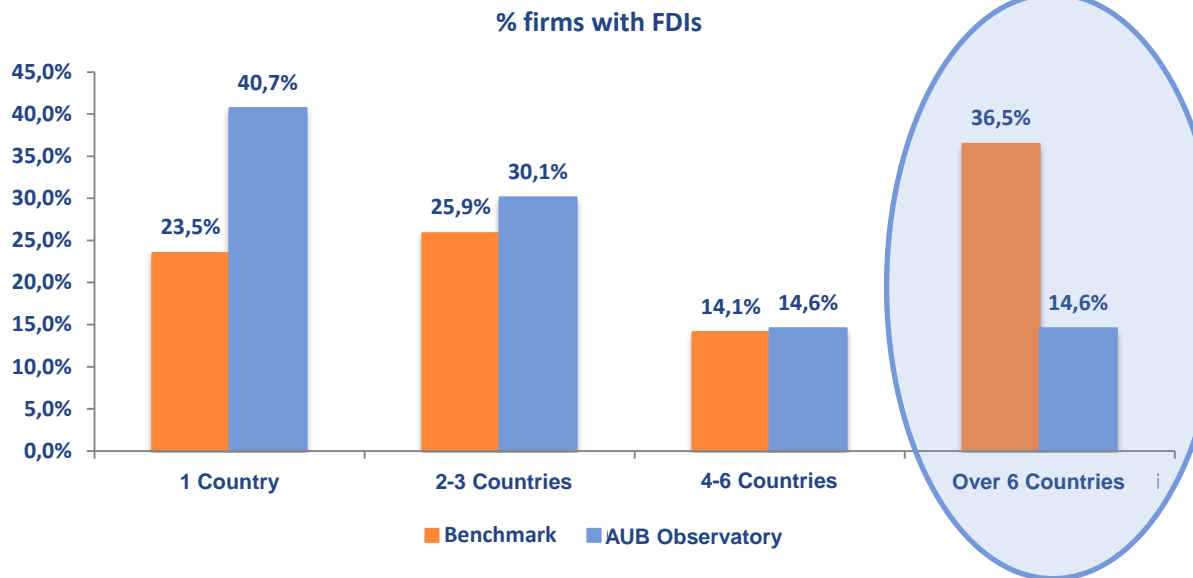
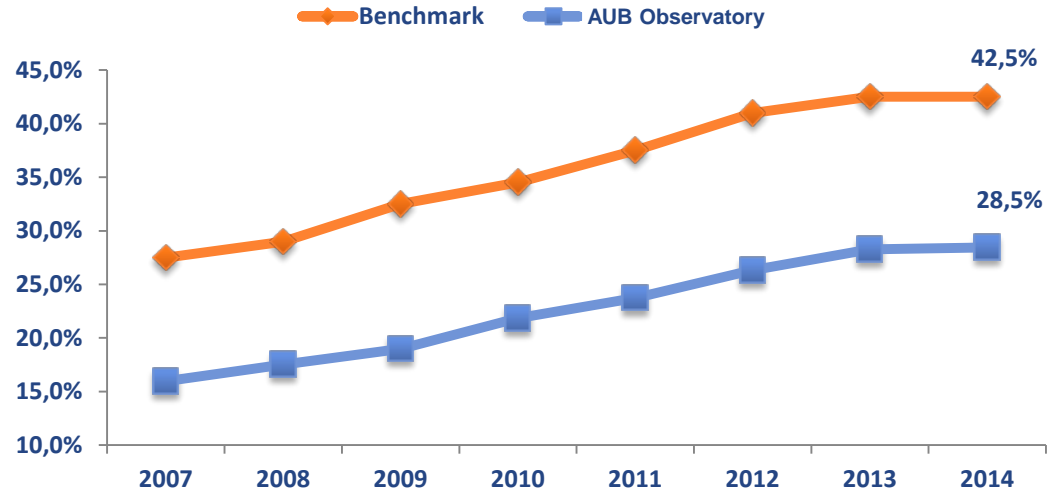


The first three industries of Benchmark family firms are Food & beverage, Machinery and Electronics



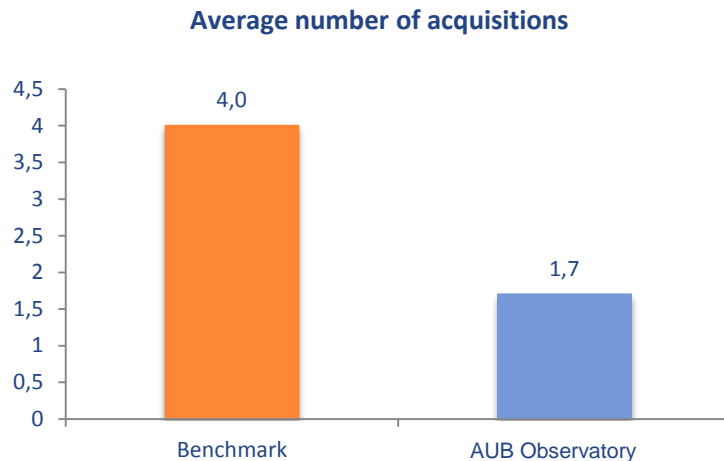
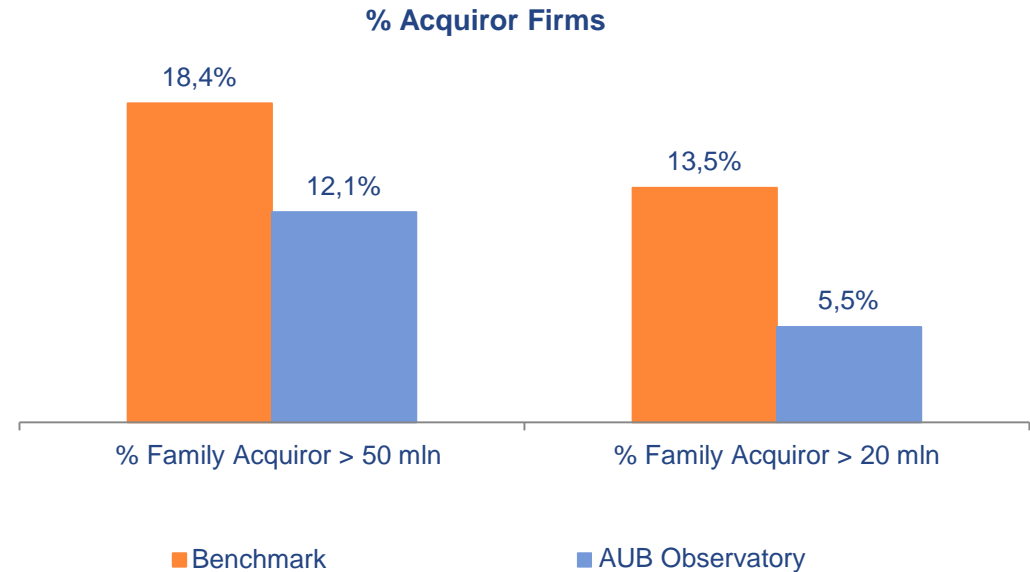
(\*) Other manufacturing: i) tobacco; ii) repair, maintenance and installation of machinery and equipment; iii) manufacture of jewelry, musical instruments, sporting goods, toys and medical supplies. For further information, see the methodological note.

A much higher number of Benchmark firms has become international through FDIs ...



... doing business in a larger number of countries through FDIs

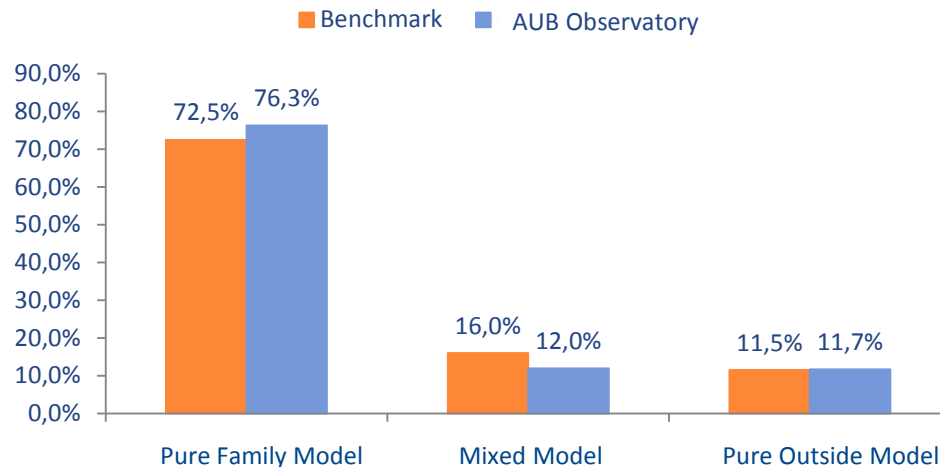
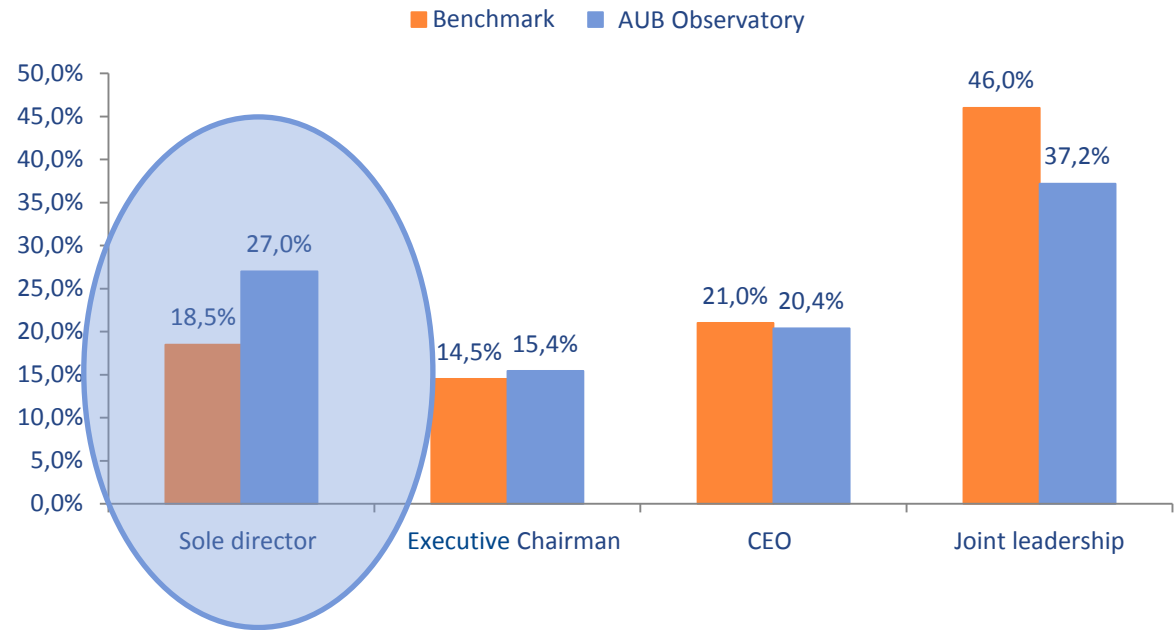
A greater number of Benchmark family firms has undertaken external growth paths ...



... making a number of acquisitions more than double the national average

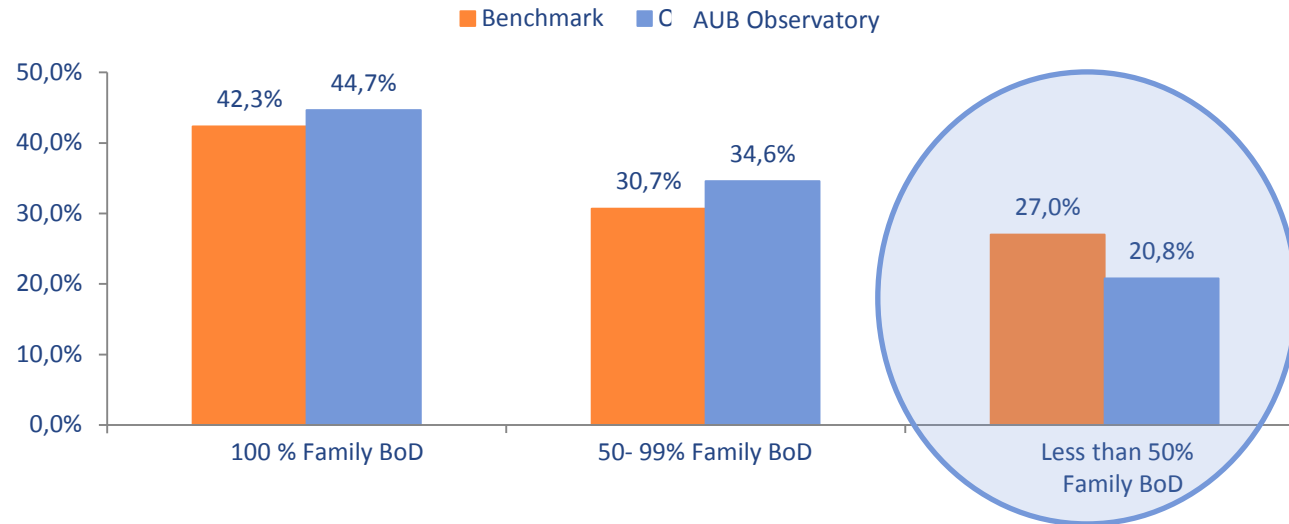


The Benchmark family firms have more structured leadership models ...



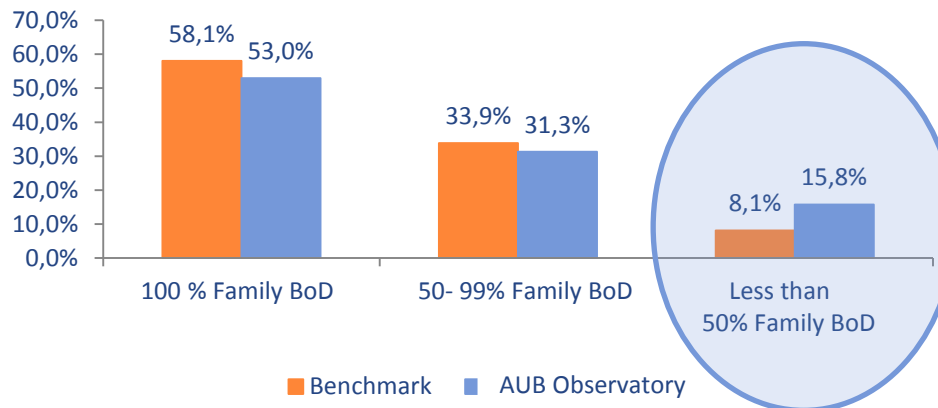
... and in many cases they are driven by family leaders

Boards of the Benchmark firms are slightly open towards non-family members

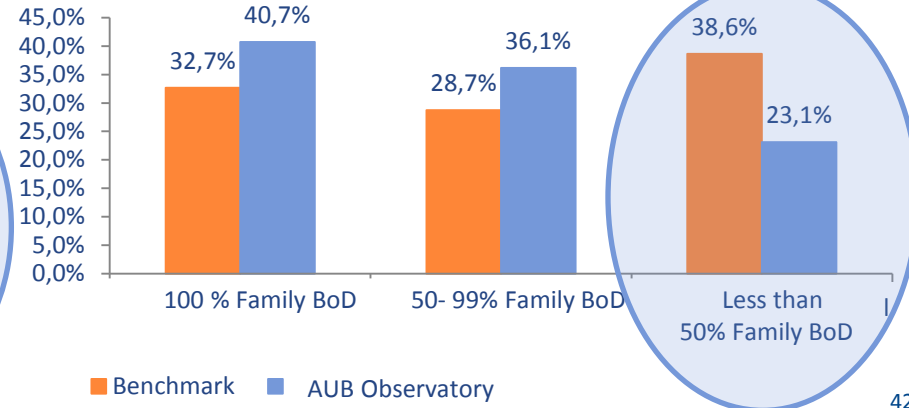


... but important differences emerge in terms of openness between first generation companies vs following generations

First Generation



Following generations



A close-up, low-angle shot of several large, dark-colored chess pieces on a black and white checkered board. The pieces are arranged in a row, with a king piece prominently in the center foreground. The lighting is dramatic, highlighting the textures and shapes of the pieces against a dark background.

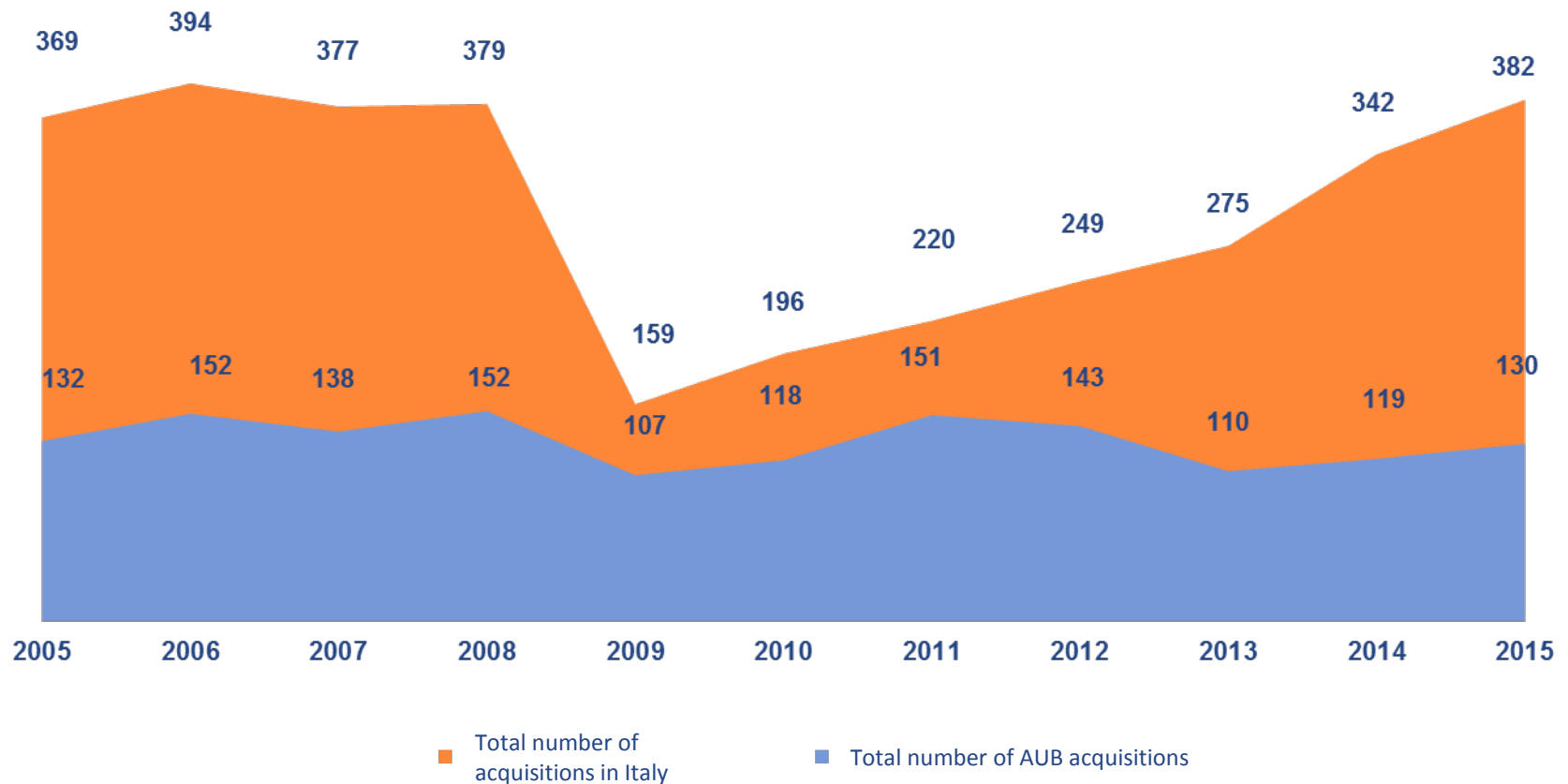
Bocconi

# M&A activities

Size and experience are important

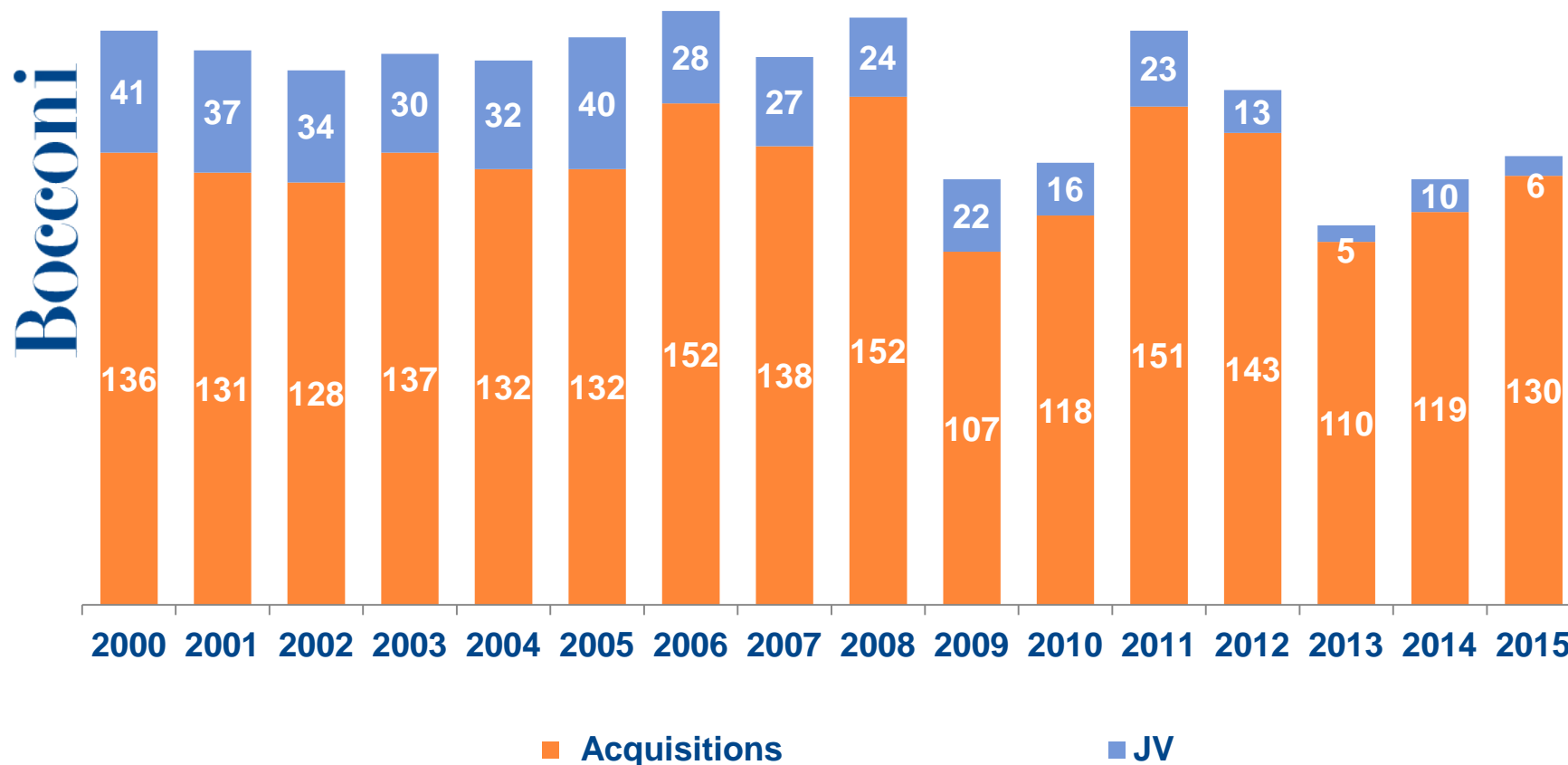
Acquisitions monitored by AUB Observatory account for 43% of all acquisitions carried out by Italian firms in the period 2005-2015\*

Bocconi



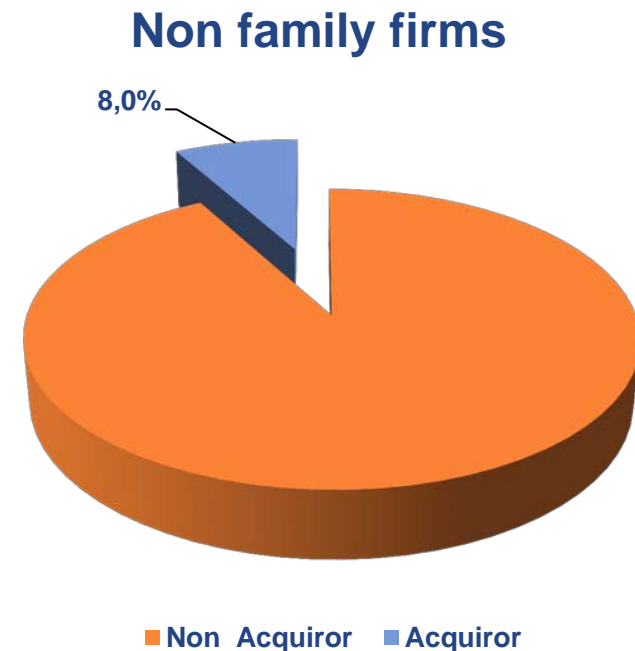
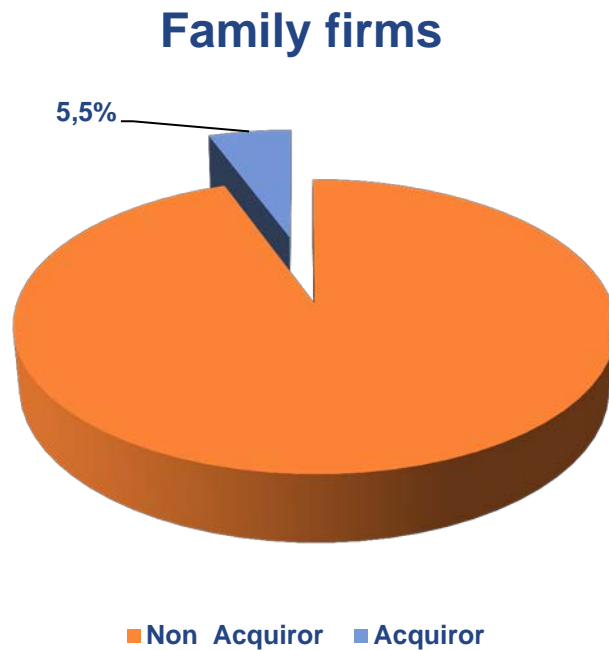
\*Source: KPMG - Report Mergers and Acquisitions, 2015

After the sharp fall in acquisitions and J.V. of 2013, a slow recovery is undergoing in the Italian firms monitored by AUB Observatory



The analysis concerns acquisitions and JV carried out by both family and non-family firms with revenues exceeding € 20 million in the period 2000 – 2015.

### % Acquirors\*



\* The analysis is based on all operations of control acquisition (at least 50% of the target company or 100% in case of Joint Venture).

The greater the company size, the higher the percentage of acquirors

**Bocconi**

Family Firms	N. Acquirors	N. Companies	% Acquirors	N. Acquisitions	Average N. Acquisitions
Revenues 20-50	59	6.149	1,0%	95	1,6
Revenues 50-100	129	2.267	5,7%	223	1,7
Revenues 100-250	166	1.246	13,3%	299	1,8
Revenues >250	221	729	30,0%	701	3,2
Total	575	10.391	5,5%	1.318	2,3

\* The analysis is based on all operations of control acquisition (at least 50% of the target company or 100% in case of Joint Venture).

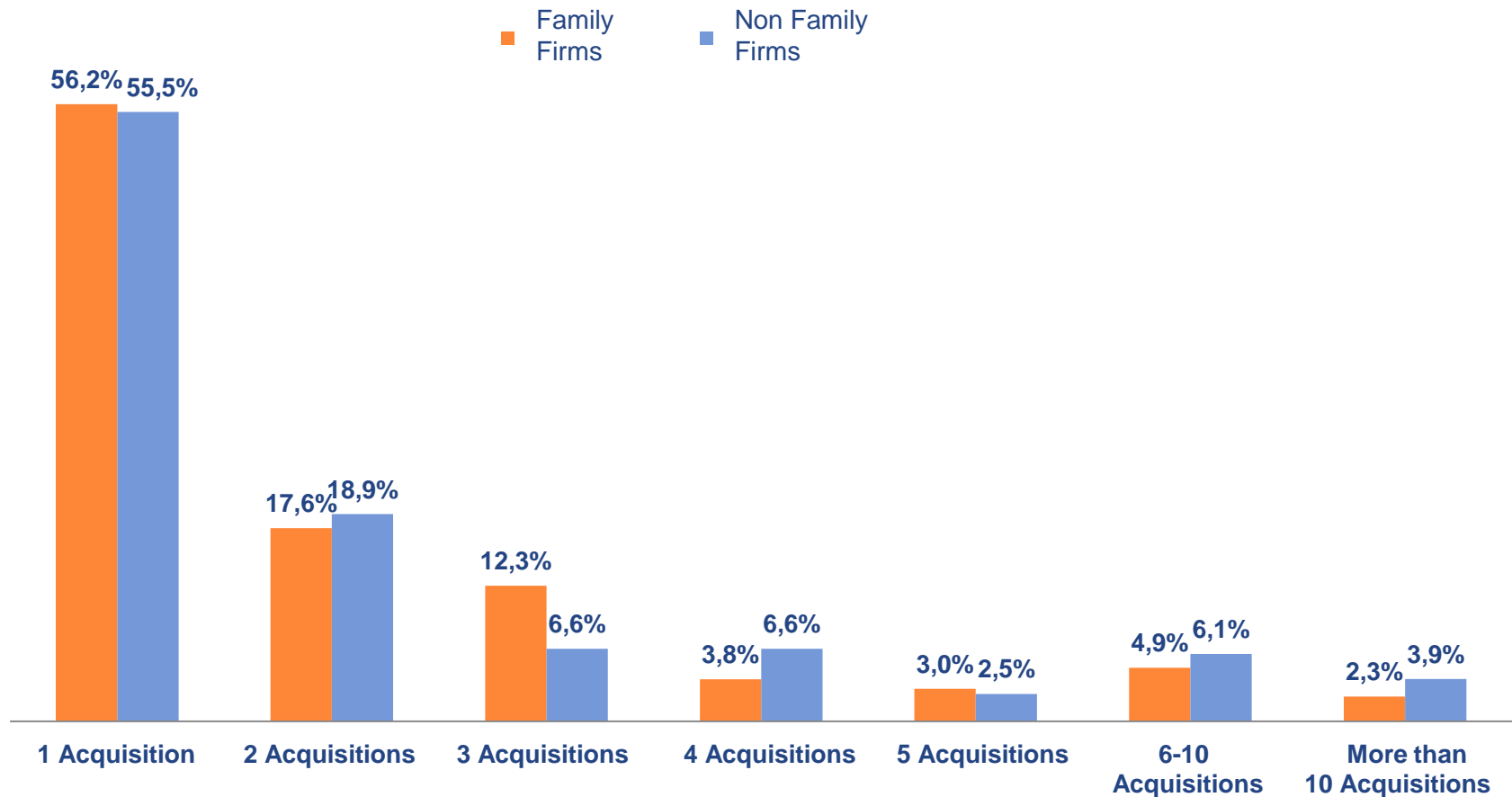
OWNERSHIP STRUCTURE	N. Acquirors	N Companies	% Acquirors	Total N. acquisition	% of total n. acquisition	Average n. of acquisitions
<b>Family Firms</b>	<b>575</b>	<b>10,391</b>	<b>5.5%</b>	<b>1,318</b>	<b>52.7%</b>	<b>2.3</b>
<b>Non Family Firms</b>	<b>439</b>	<b>5,488</b>	<b>8.0%</b>	<b>1,183</b>	<b>47.3%</b>	<b>2.7</b>
<b>Controlled by Investment and P.E. Funds</b>	54	249	2.6%	158	6.3%	2.9
<b>State/Local authorities</b>	81	602	13.5%	313	12.5%	3.9
<b>Other Ownership Structures *</b>	13	122	10.7%	28	1.1%	2.2
<b>Coalitions</b>	96	926	10.4%	296	11.8%	3.1
<b>Branches of foreign companies</b>	158	2,675	5.9%	286	11.4%	1.8
<b>Cooperatives and Consortia</b>	37	915	4.0%	102	4.1%	2.8
<b>Total</b>	<b>1,014</b>	<b>15,880</b>	<b>6.4%</b>	<b>2,501</b>	<b>100.0%</b>	<b>2.5</b>

\* Other Ownership Structure: Controlled by Banks + Foundations + Public companies



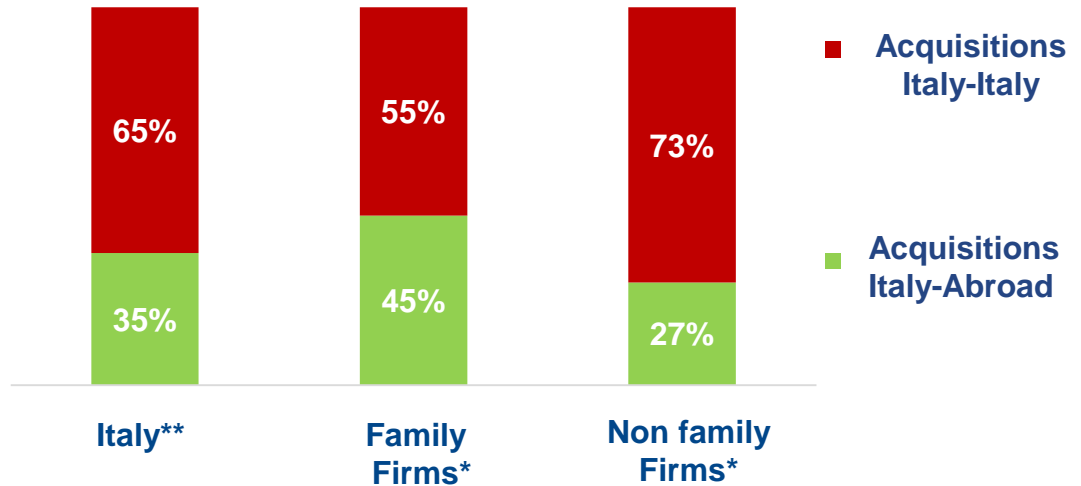
More than half of the firms made only one acquisition in the period 2000-2015

Bocconi

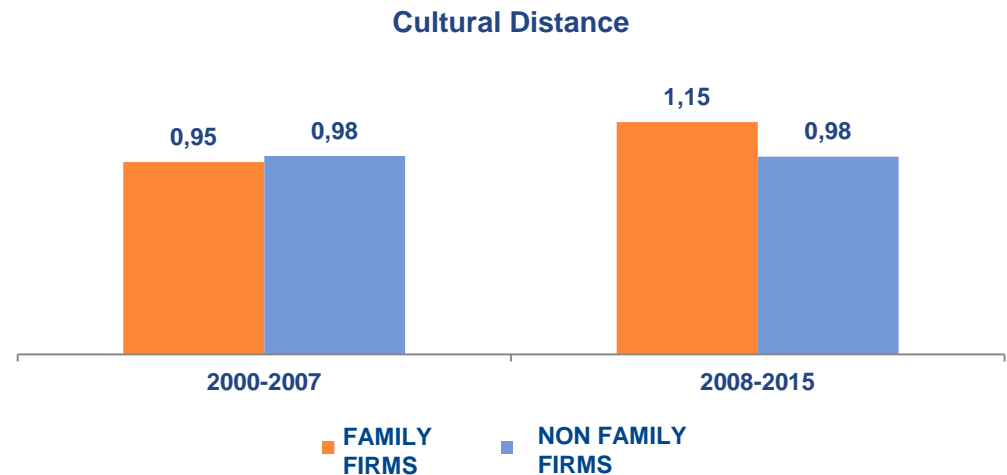


# Geographic location of target companies

Family firms show a greater propensity to *cross-border* acquisitions



Family firms have made acquisitions in countries with greater cultural distance after the crisis \*\*\*



\* For purposes of comparison with the national data, it were considered only the 1,644 operations carried out during the period 2005-2015.

\*\* Source: KPMG 2015. Report Mergers and Acquisitions.

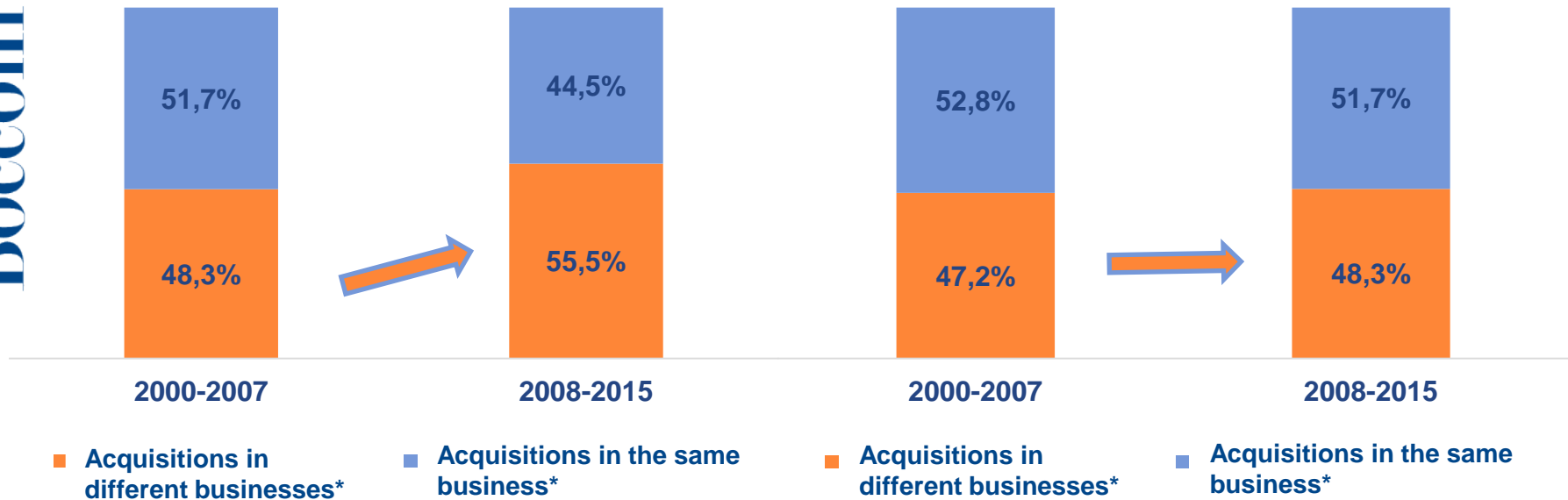
\*\*\* The cultural distance of the target Country is based on the index of Hofstede, according to the definition proposed by Kogut and Singh (1988).

A greater number of family firms has made acquisitions in different businesses since the beginning of the crisis

Bocconi

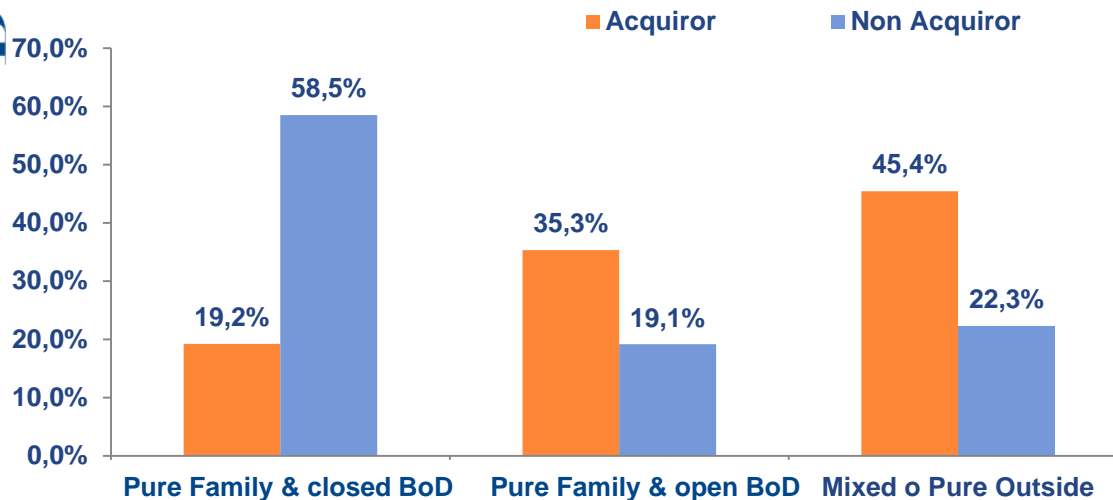
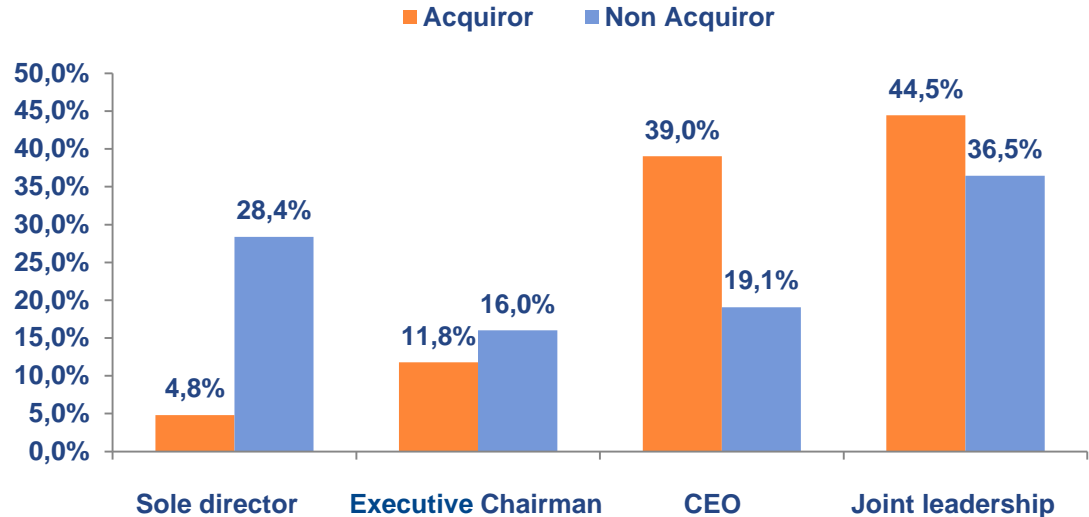
## Family Firms

## Non Family Firms



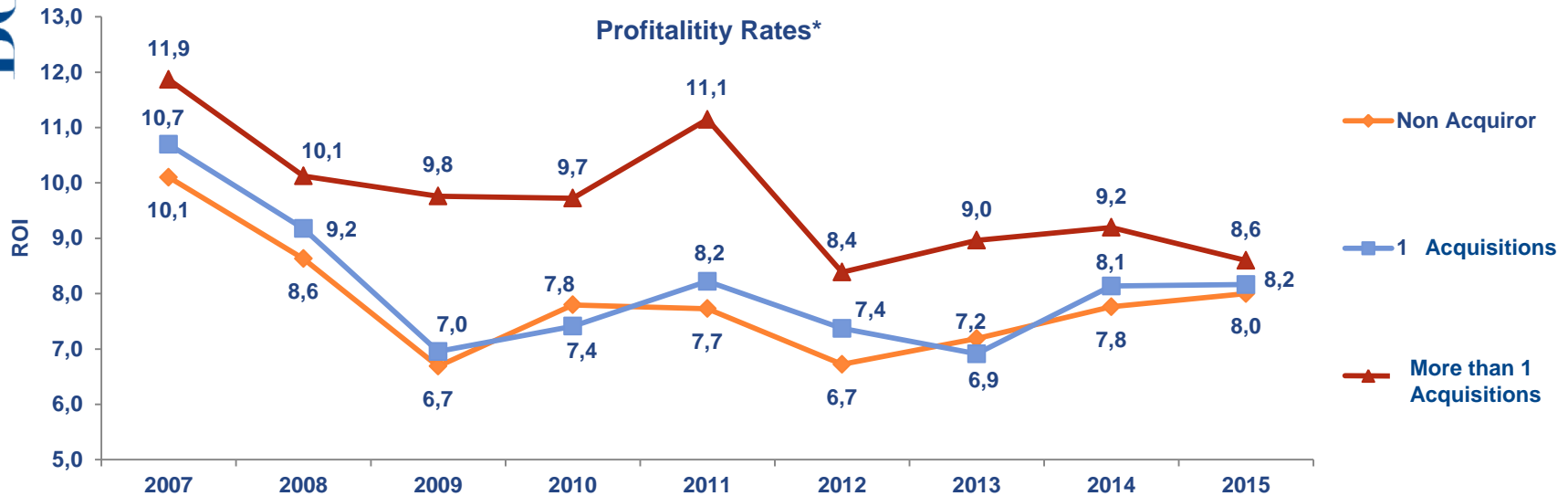
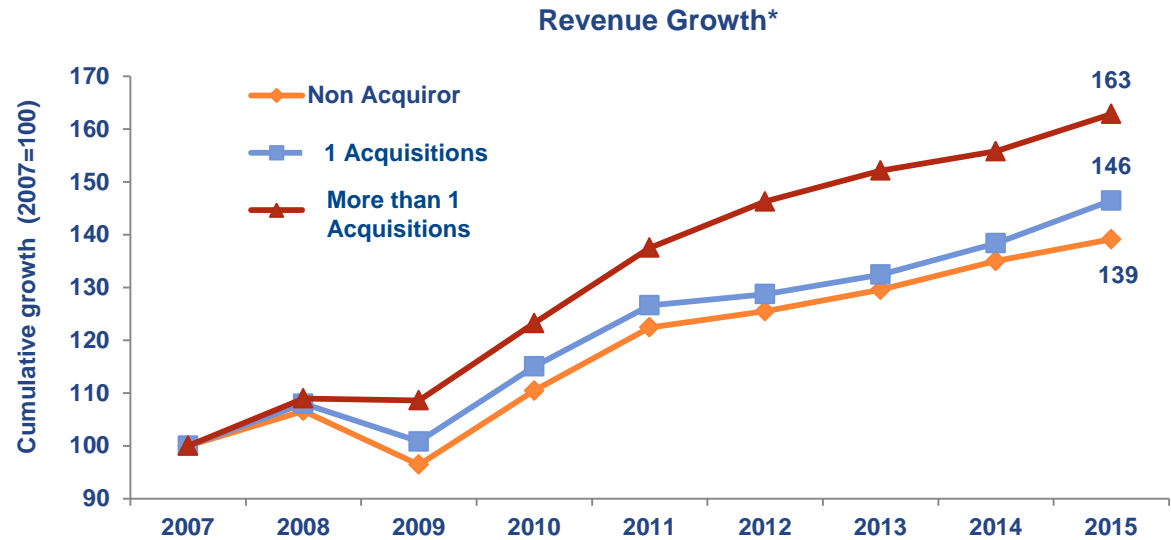
\* Acquiror and Target belong to the same business when the first 2 digits of the NACE code are the same.

Structured leadership models are most common in companies that carry out acquisitions



Models of governance open towards non-family members are more common in companies that carry out acquisitions

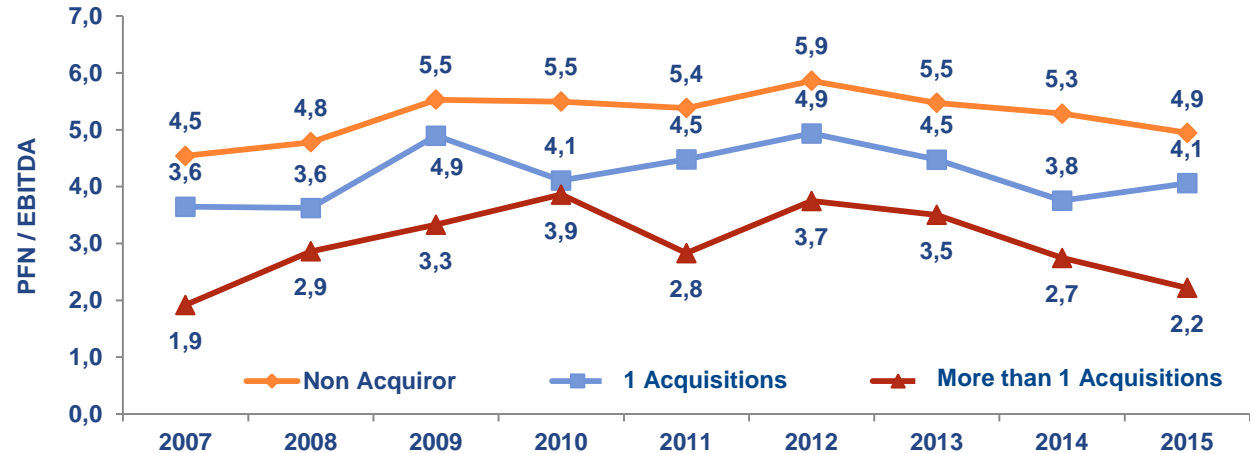
Firms that carried out more than one acquisition are those with the highest growth and profitability rates



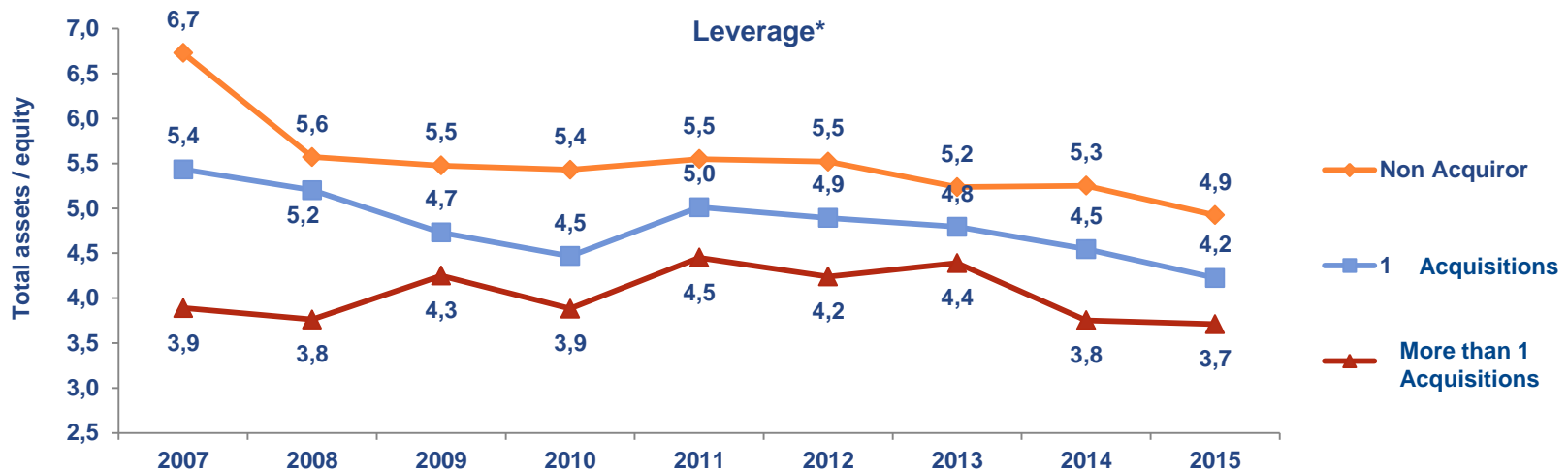
(\*) Only companies with a turnover exceeding 50 millions euros that carried out acquisitions in the period 2008 - 2015 were considered in the present analysis.

Firms that carried out more than one acquisition are those with greater capital strength

Debt-repayment capability\*



Leverage\*



(\*) Only companies with a turnover exceeding € 50 million that carry out acquisitions in the period 2008 - 2015 were considered in the present analysis.

# Internationalization via FDI since 2001

\* Branches of foreign firms have not been included in the population of Italian firms with a turnover exceeding €20 million.

Foreign direct investments (FDIs) carried out by the companies monitored by the AUB Observatory have risen from **23,164** in the previous edition to **25,933** of the current one, and represent **85%** of all FDIs made by Italian companies\*

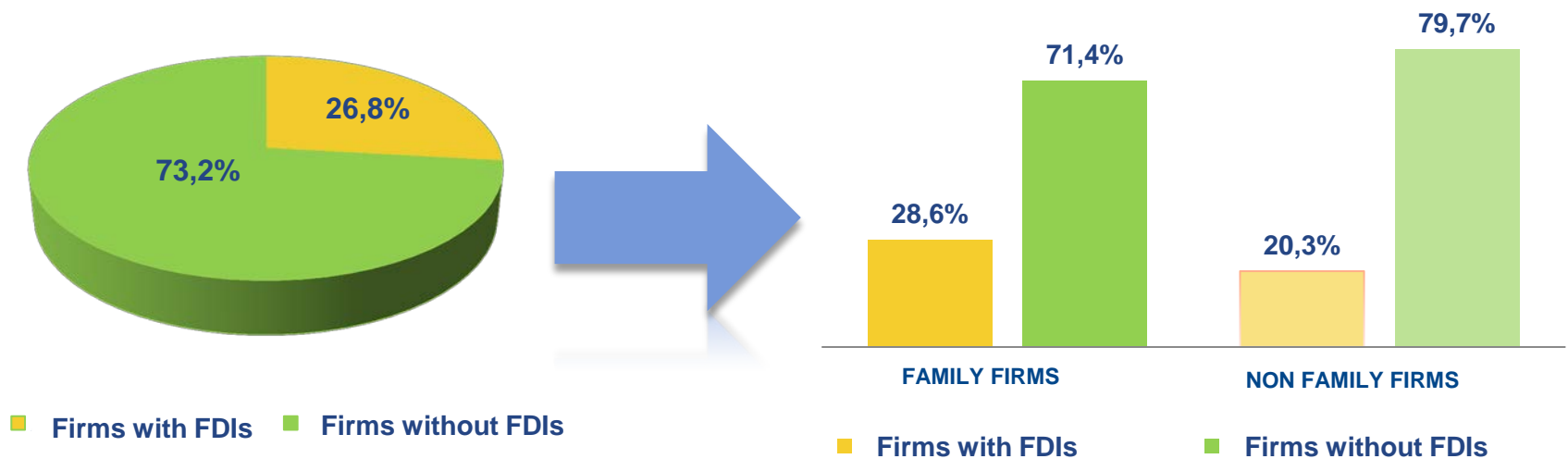
Foreign Direct Investments	Reprint **	AUB Observatory	Incidence of AUB Observatory
FDIs	30.513	25.933	<b>84,9%</b>
Overseas revenues (for FDIs owned by at least 50%)	457,0 (mld euro)	363.7 (mld euro)	<b>79,6%</b>

\* Foreign direct investments refer to all foreign investments in which Italian firms **hold at least 10%** of equity share.

\*\* Italia Multinazionale 2015: Foreign Italian Investments and Foreign Investments Abroad in Italy



- 28% of AUB companies has carried out at least one FDI\*
- Family firms implement an internationalization strategy through FDIs to a greater extent than non family firms



(\*) Foreign direct investments refer to all foreign investments in which Italian companies hold at least 10% of equity share. (source: Orbis). Holdings of mono-business groups and firms controlled by multi-business groups were excluded from the analysis.

The medium and large firms show a greater propensity to internationalize than small firms

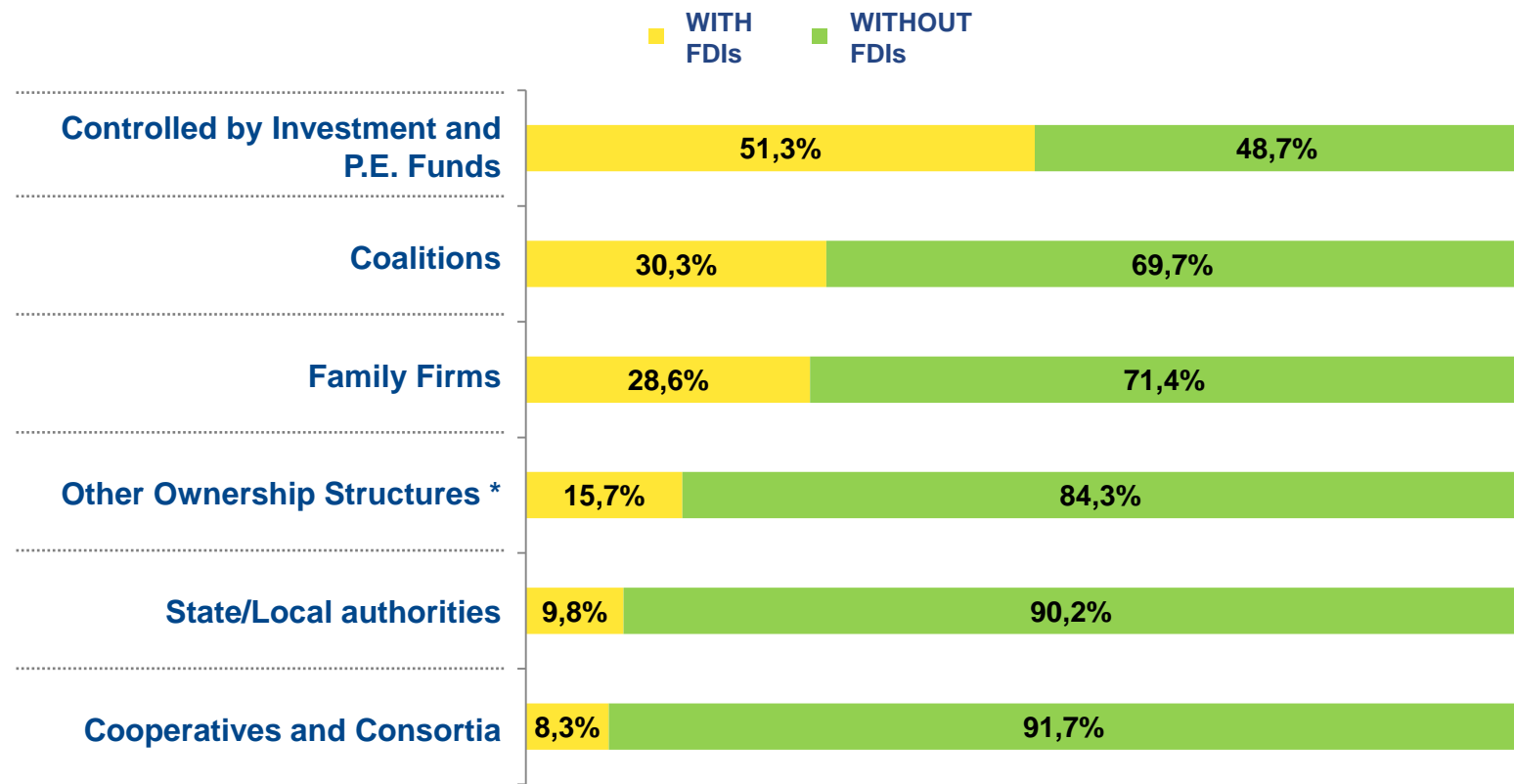
Family Firms	N. Firms with FDI	N. Firms	% Firms with FDI
Revenues 20-50	1.023	5.035	20,3%
Revenues 50-100	532	1.565	34,0%
Revenues 100-250	338	726	53,4%
Revenues >250	264	381	69,3%
<b>Total</b>	<b>2.207</b>	<b>7.707</b>	<b>28,6%</b>

Non Family Firms *	N. Firms with FDI	N. Firms	% Firms with FDI
Revenues 20-50	132	1.106	11,9%
Revenues 50-100	115	478	24,1%
Revenues 100-250	85	312	27,2%
Revenues >250	98	225	43,6%
<b>Total</b>	<b>430</b>	<b>2.121</b>	<b>20,3%</b>

Both large and small family firms are more internationalized than non-family ones

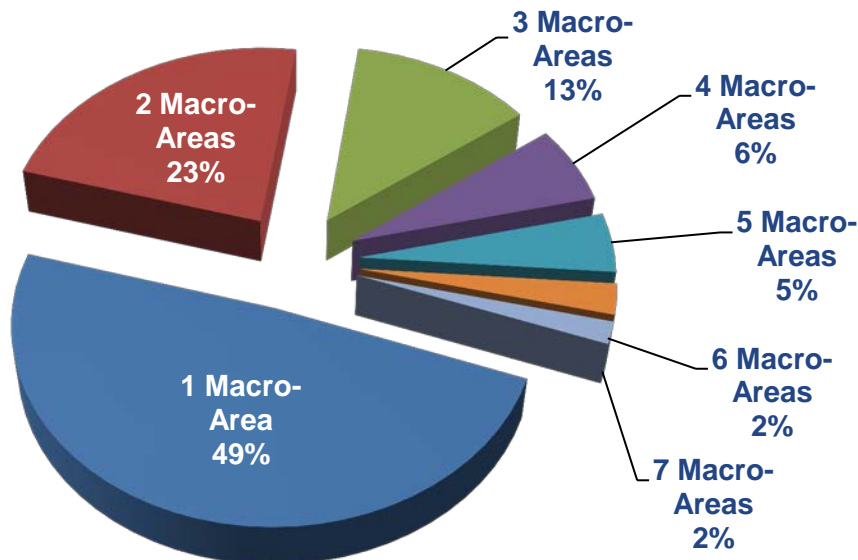
\* Branches of foreign businesses have not been included in the population of Italian firms.

- Firms controlled by Investment / PE funds are the most internationalized
- Conversely, cooperatives and consortia are those with a lower propensity towards internationalization through FDIs



(\*) Controlled by Banks + Foundations + Public companies

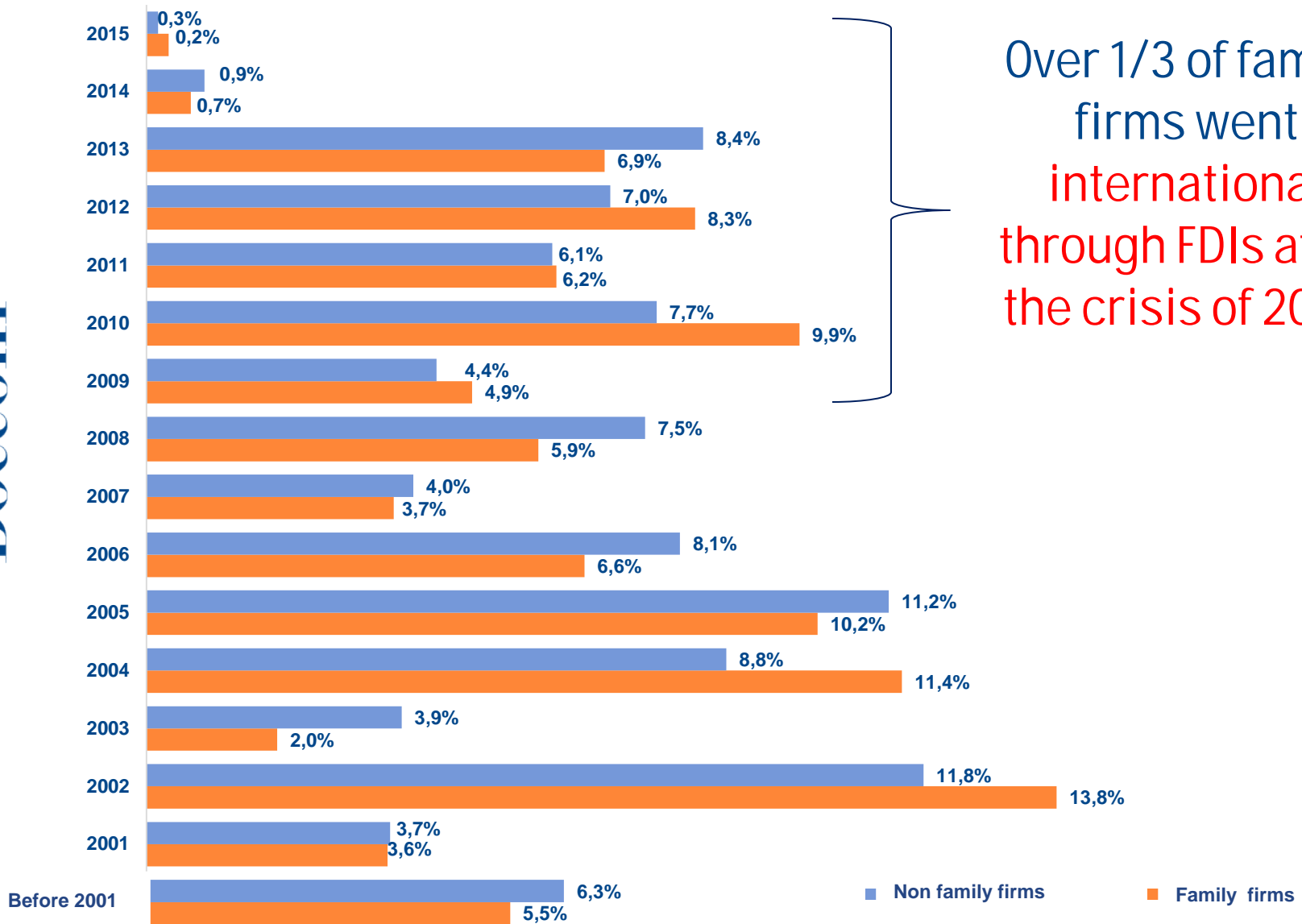
# Geographic location of family firms



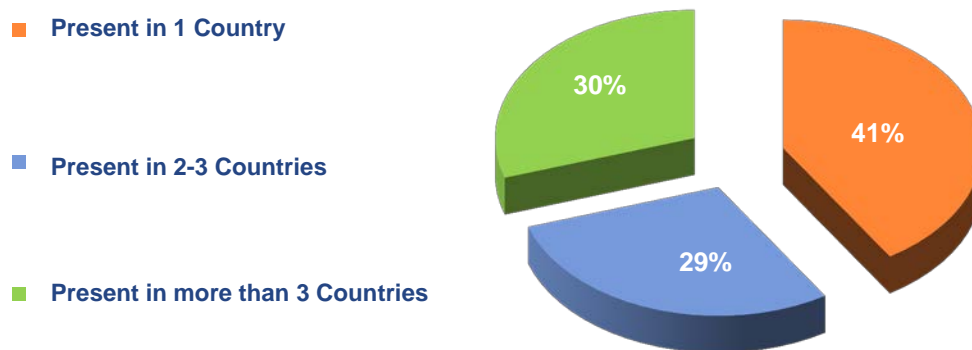
1 geographic Macro-Area	N	%
Western Europe	426	19,3%
Eastern Europe	254	11,5%
North America	127	5,8%
Asia	130	5,9%
Africa	61	2,8%
Central or South America	56	2,5%
Middle East and Oceania	23	1,0%
<b>Total</b>	<b>1.077</b>	<b>48,9%</b>

2 geographic Macro-Areas	N	%
Western and Eastern Europe	134	6,1%
Western Europe and North America	99	4,5%
Eastern Europe and another macro-area (different from Western Europe)	74	3,4%
Western Europe and Asia	51	2,3%
Western Europe and another macro-area (different from the ones previously listed )	60	2,7%
North America and Asia	41	1,9%
Macro-areas combination different from the ones listed above	45	2,0%
<b>Total</b>	<b>504</b>	<b>22,9%</b>

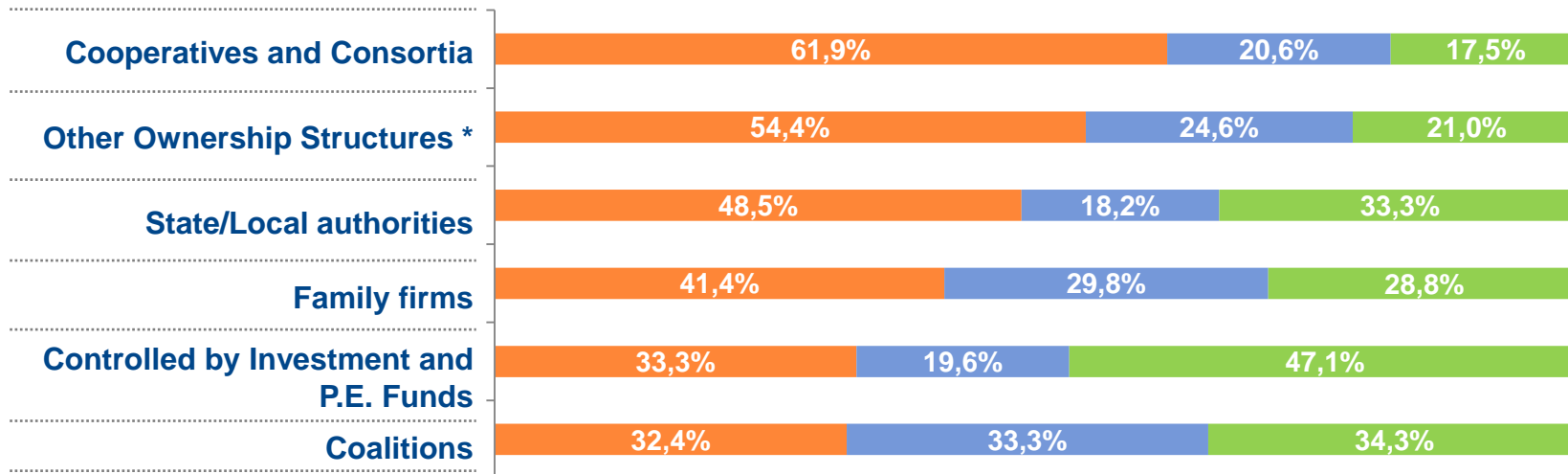
3 – 4 – 5 geographic Macro-Areas	N	%
Western Europe, Eastern Europe, North America (and other macro-areas)	165	7,5%
Western Europe, North America and other macro-areas (different from Eastern Europe)	140	6,4%
Western Europe, Eastern Europe and other macro-areas (different from North America)	123	5,6%
Macro-areas combination different from the ones listed above	99	4,5%
<b>Total</b>	<b>527</b>	<b>23,9%</b>



Almost 1/3 of Italian companies is present with FDI in more than 3 countries



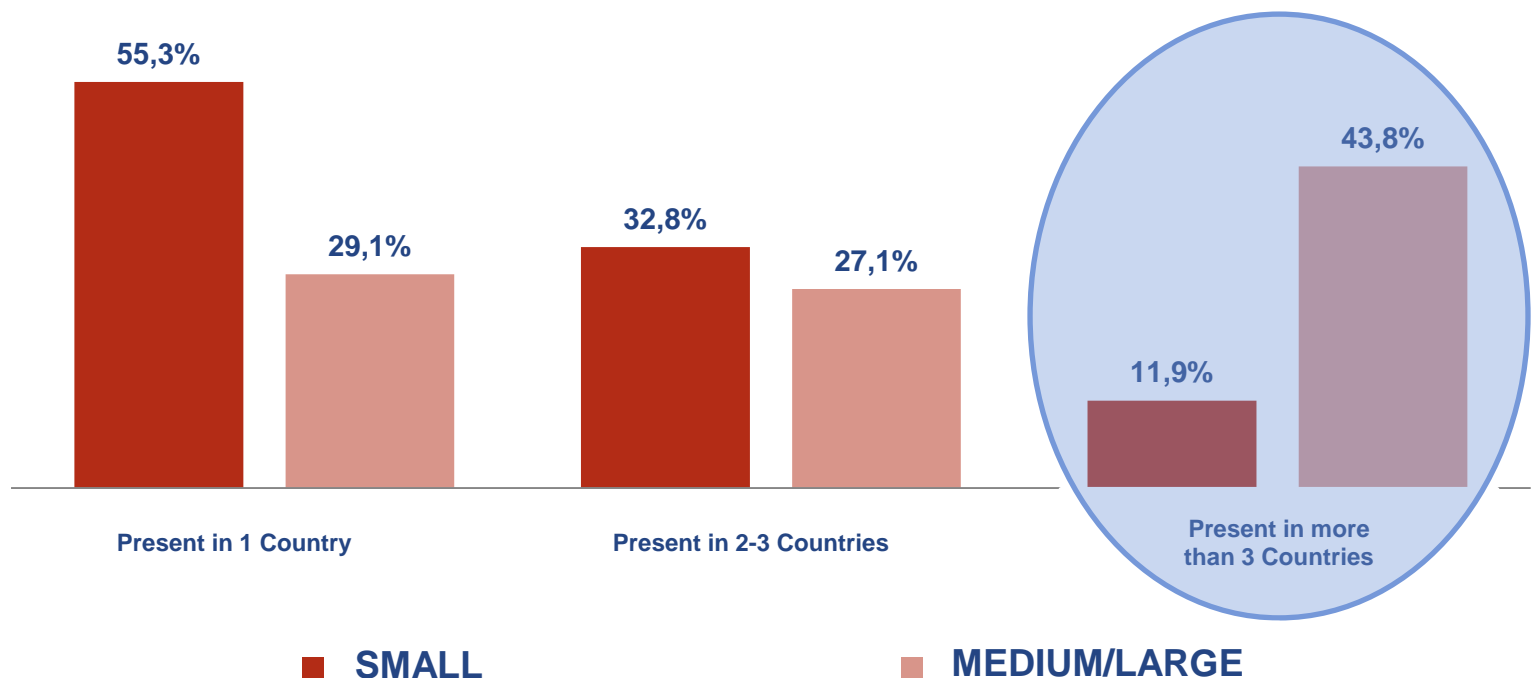
Bocconi



(\*) Controlled by Banks + Foundations + Public companies

Medium and large family firms have the ability to manage multiple countries simultaneously than small ones.

Bocconi



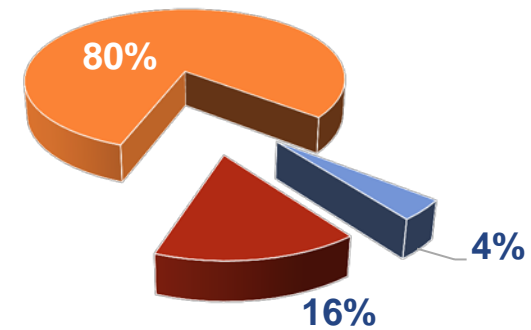
Almost 80% of **over 26,000 FDIs** monitored by the AUB Observatory have been carried out by family firms

Ownership Structure	20-50		> 50		Total	
	N	%	N	%	N	%
<b>Family Firms</b>	3.159	85,7%	17.140	77,0%	20.299	78,3%
<b>State/Local authorities</b>	15	0,4%	2.278	10,2%	2.293	8,8%
<b>Coalitions</b>	362	9,8%	1.364	6,1%	1.726	6,7%
<b>Controlled by Investment and P.E. Funds</b>	91	2,5%	855	3,8%	946	3,6%
<b>Cooperatives and Consortia</b>	26	0,7%	299	1,3%	325	1,3%
<b>Other Ownership Structures *</b>	32	0,9%	312	1,4%	344	1,3%
<b>Total</b>	<b>3.685</b>	<b>100,0%</b>	<b>22.248</b>	<b>100,0%</b>	<b>25.933</b>	<b>100,0%</b>

(\*) Controlled by Banks + Foundations + Public companies

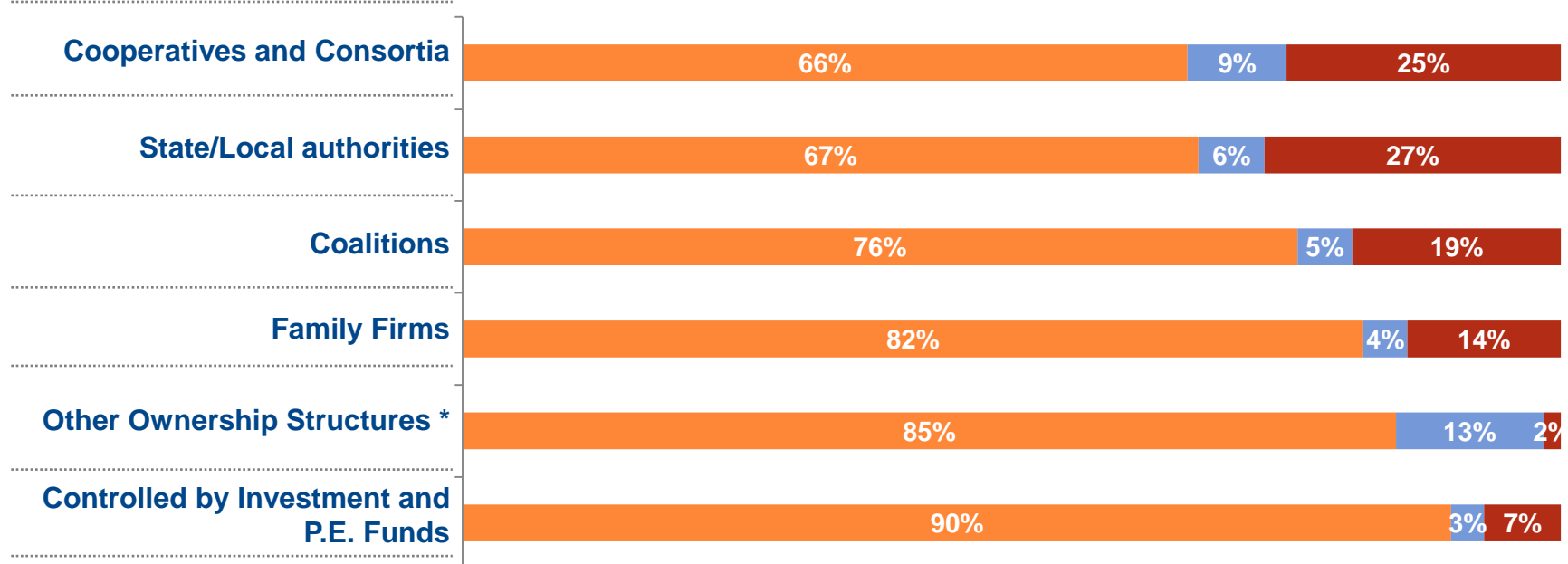


- About 80% of FDIs are majority stake
- State-owned firms as well as cooperatives and consortia are the ones that more than the others hold minority stake



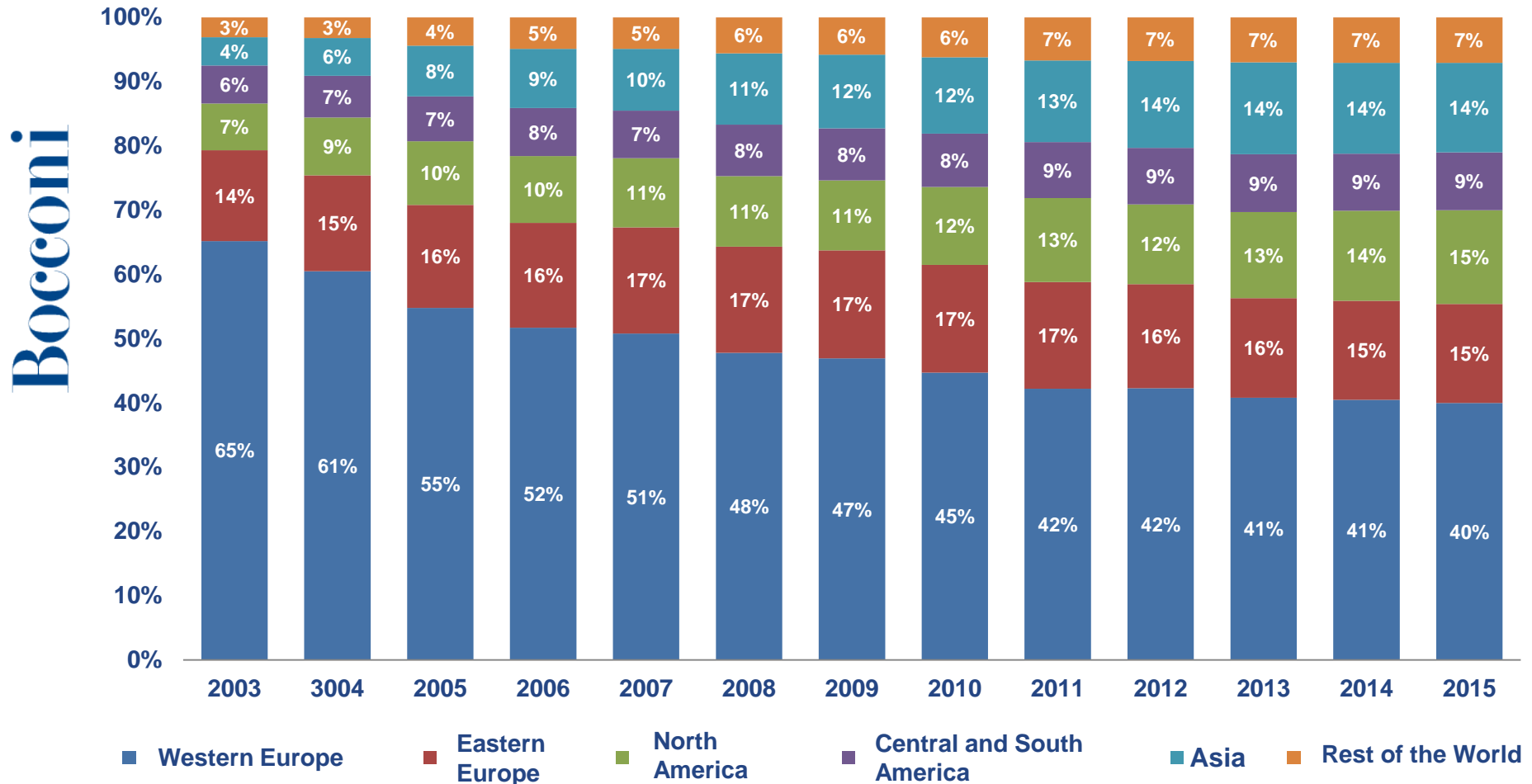
■ Majority ■ 50 - 50 ■ Minority

Bocconi



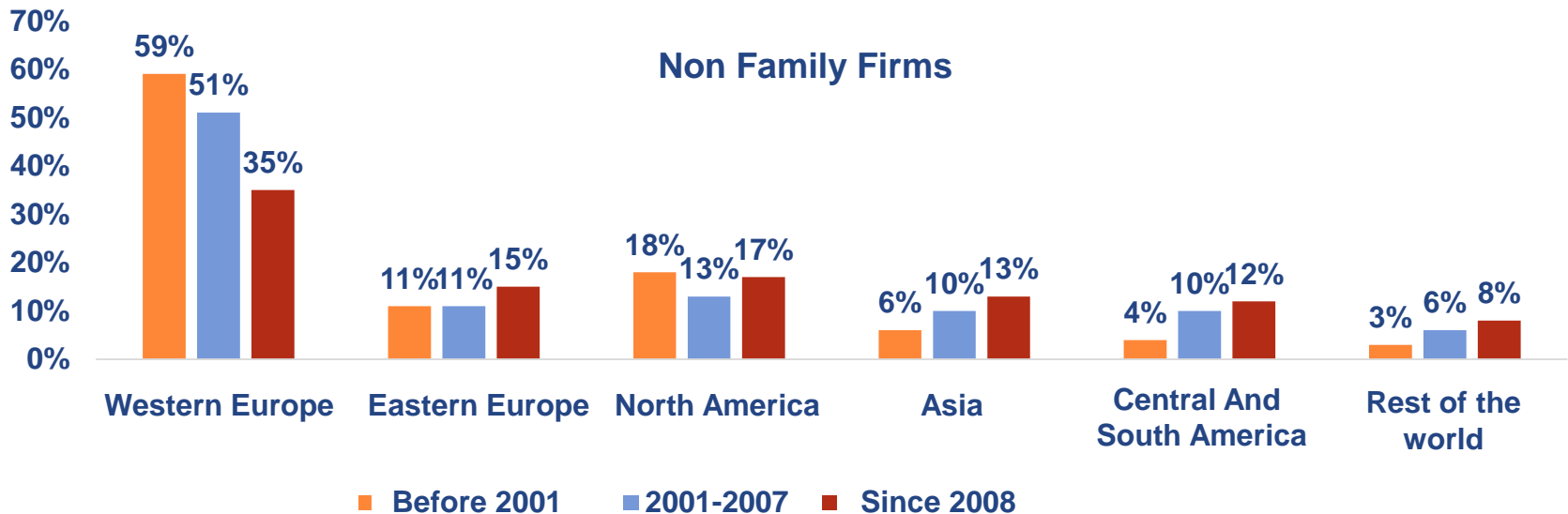
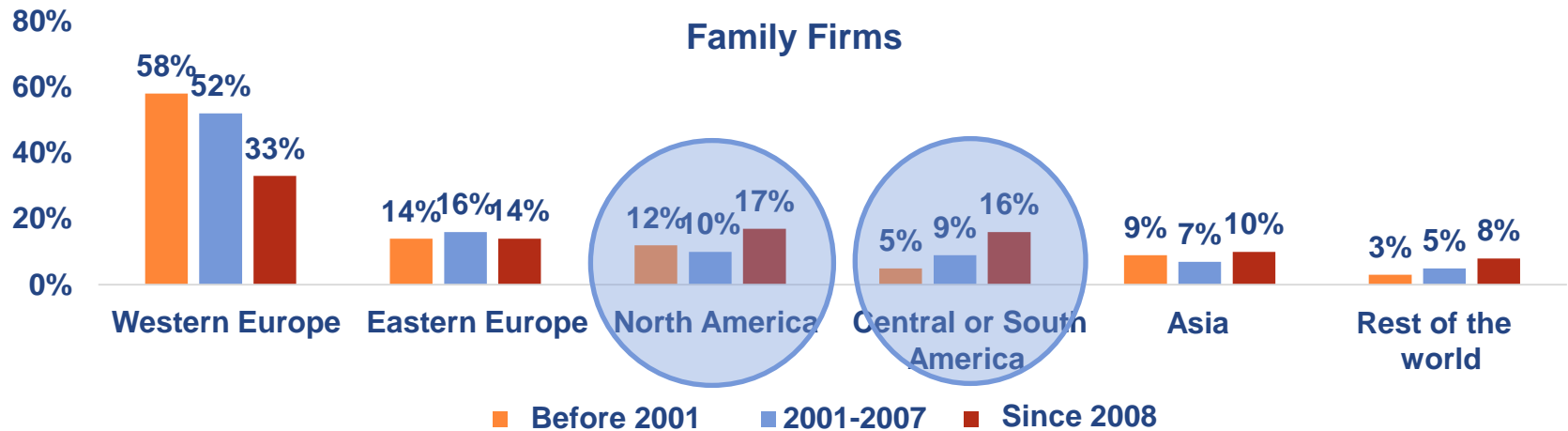
(\*) Controlled by Banks + Foundations + Public companies

Since 2003 FDIs of family firms in Western Europe **fell by 25 points**, while Asia has grown by 10 points and North America by 8 points

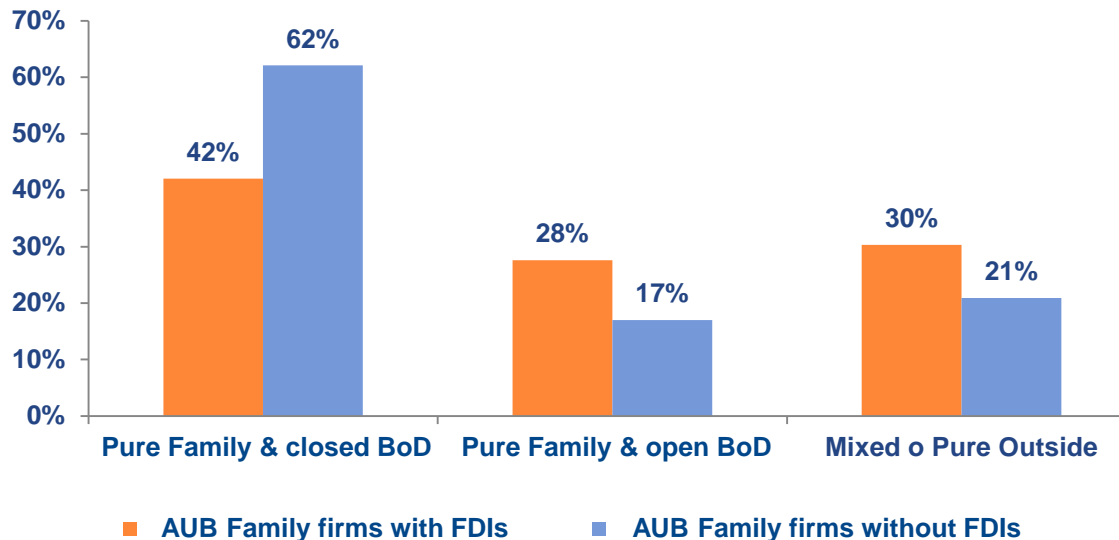
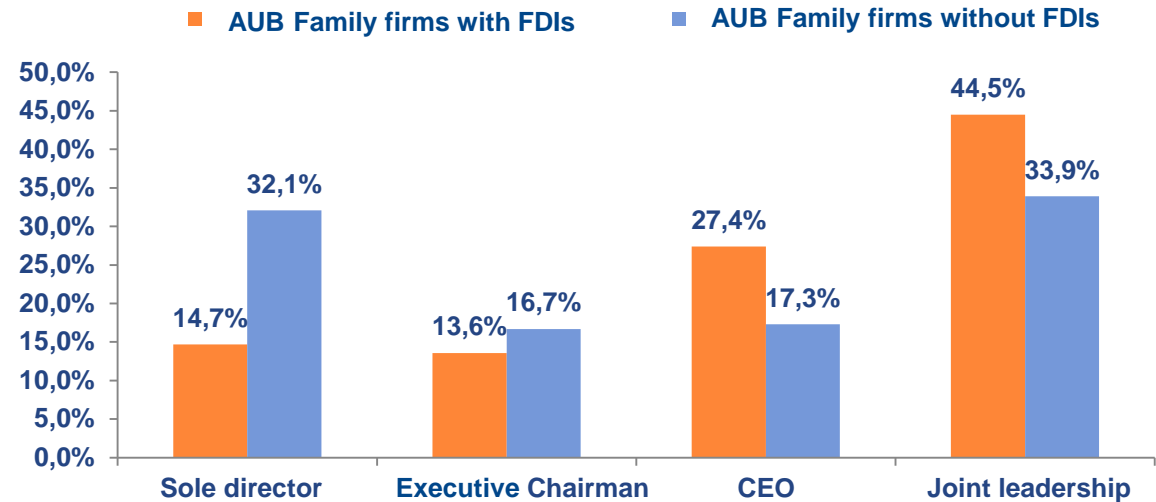


# The different portfolio of FDIs before 2001 and after the crisis of 2008

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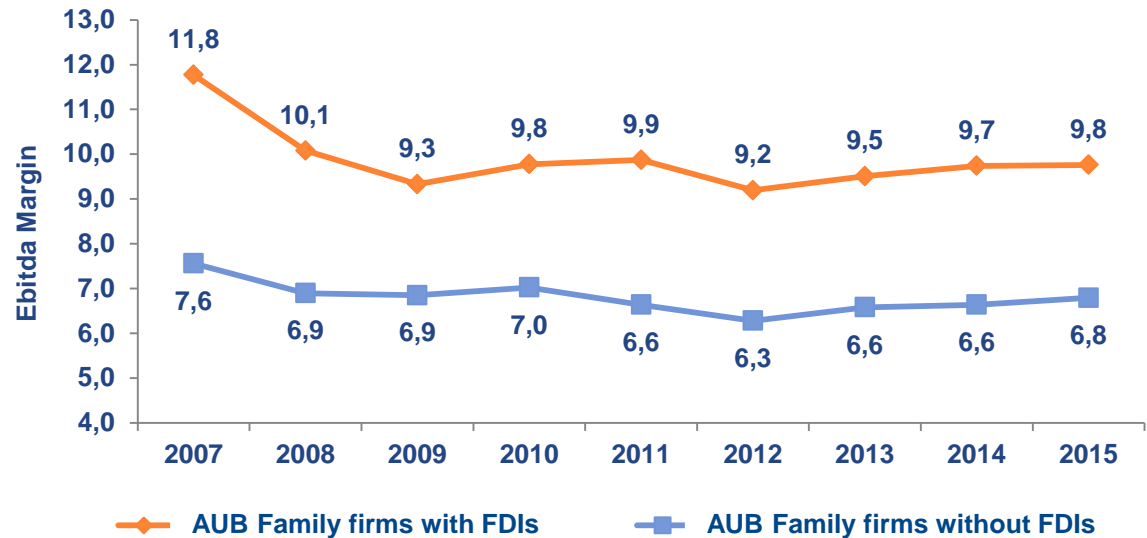


Structured leadership models are most common in internationalized companies through FDIs

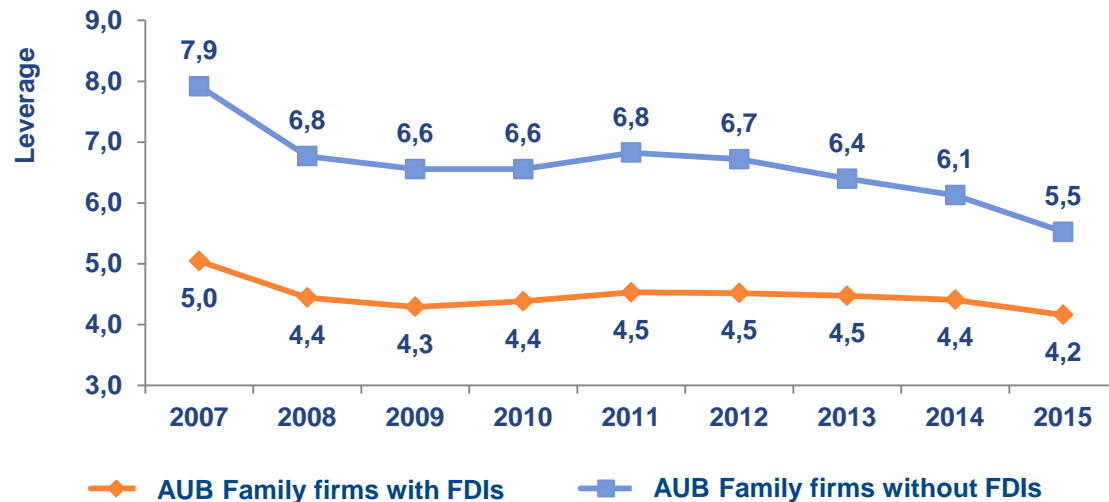


Governance models open towards non-family members are most common in internationalized firms through FDIs

Firms with FDIs are those with the greatest rates of profitability ...



... and with greater capitalization



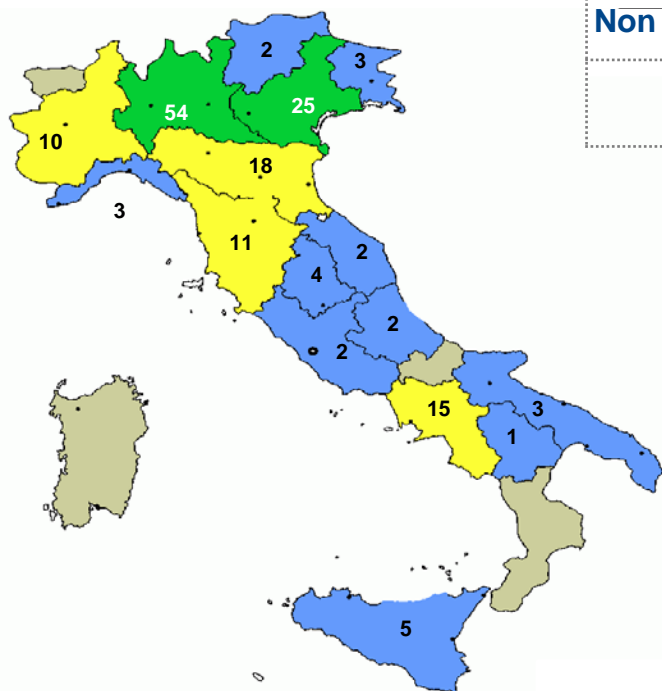
# The firms of the «Elite» program

An over-performing sample



Starting from the 260 Italian firms registered in the "Elite" program of the Italian Stock Exchange, the firms included in the AUB Observatory are **202** \*

Ownership Structure	Elite		AUB Observatory	
	N	%	N	%
<b>Family firms</b>	160	79,0%	10.231	65,3%
<b>Non family firms</b>	42	21,0%	5.447	34,7%
<b>Total</b>	<b>202</b>	<b>100,0%</b>	<b>15.678</b>	<b>100,0%</b>



Region with less than 10 Elite Companies

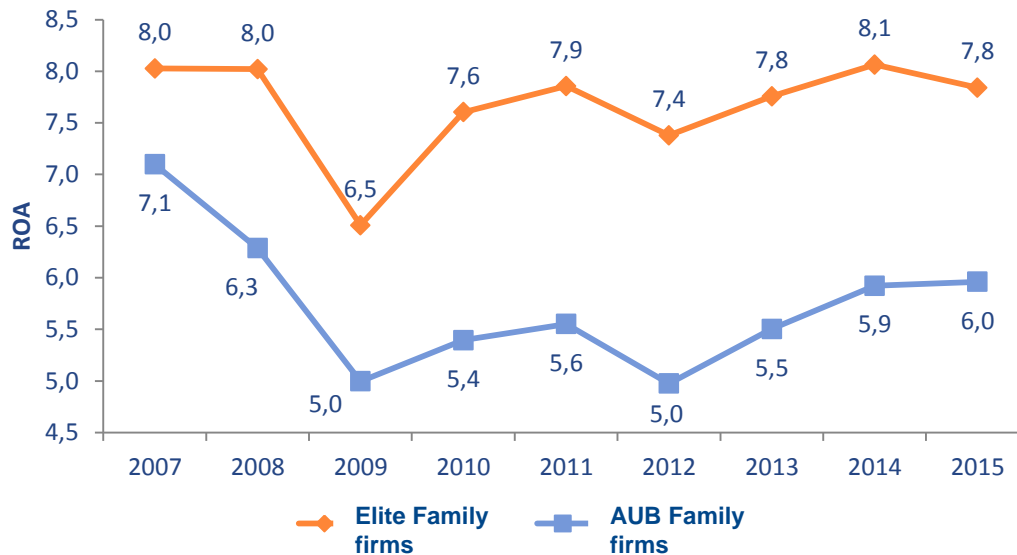
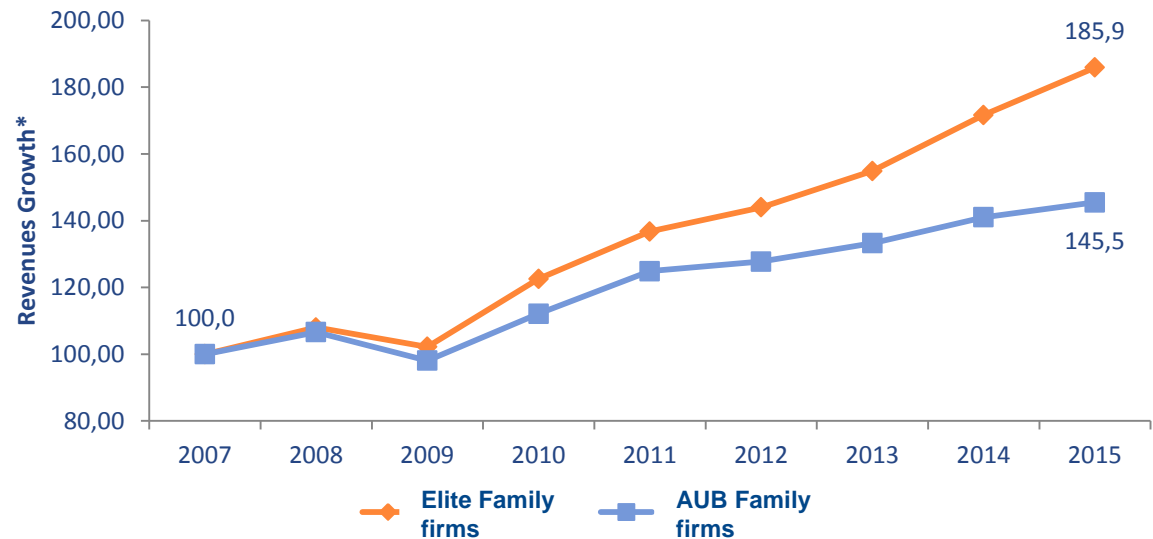
Region with 11-20 Elite Companies

Region with more than 20 Elite Companies

(\*) The above number does not include the companies joined the "Elite" program on 4<sup>th</sup> November 2016.

(\*\*) In gray the regions in which there are no firms included in the Elite program.

The Elite firms have grown almost twice than the average in the period 2007-2015 ...

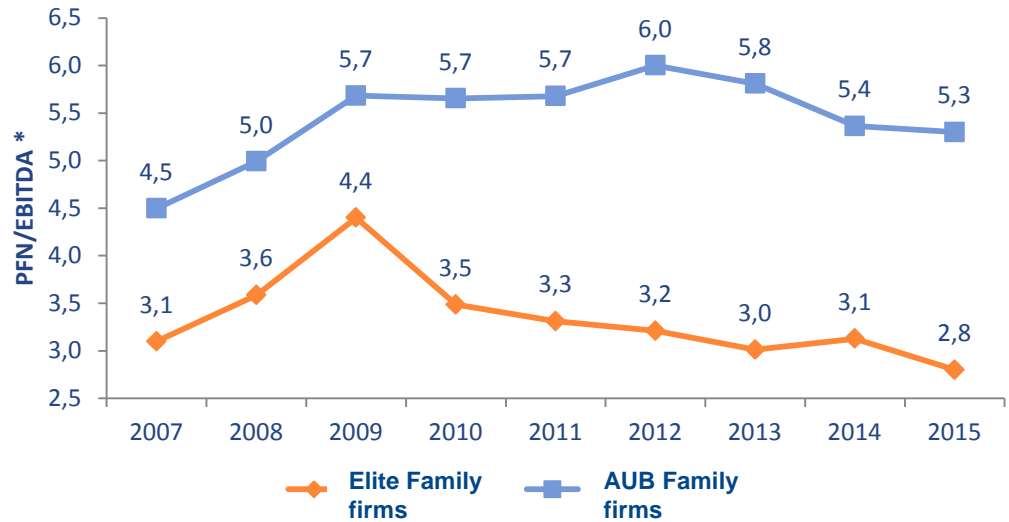


... and recorded, on average, a ROA of 30% higher than the national average

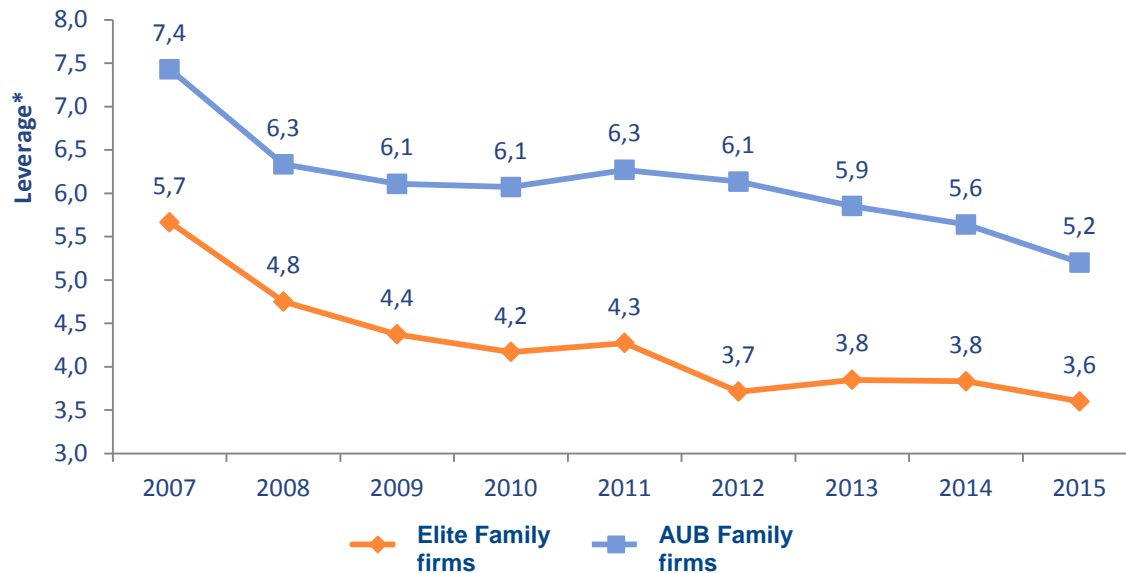
(\*) Cumulative growth (100 in base year 2007), calculated on the basis of sales revenues growth rates (source: Aida). Cumulative growth for non-family firms has been calculated as the weighted average of sales revenue growth rates of non-family firms with different ownership structures.



The NFP/EBITDA ratio of the Elite firms is about half the national average in 2015 ...



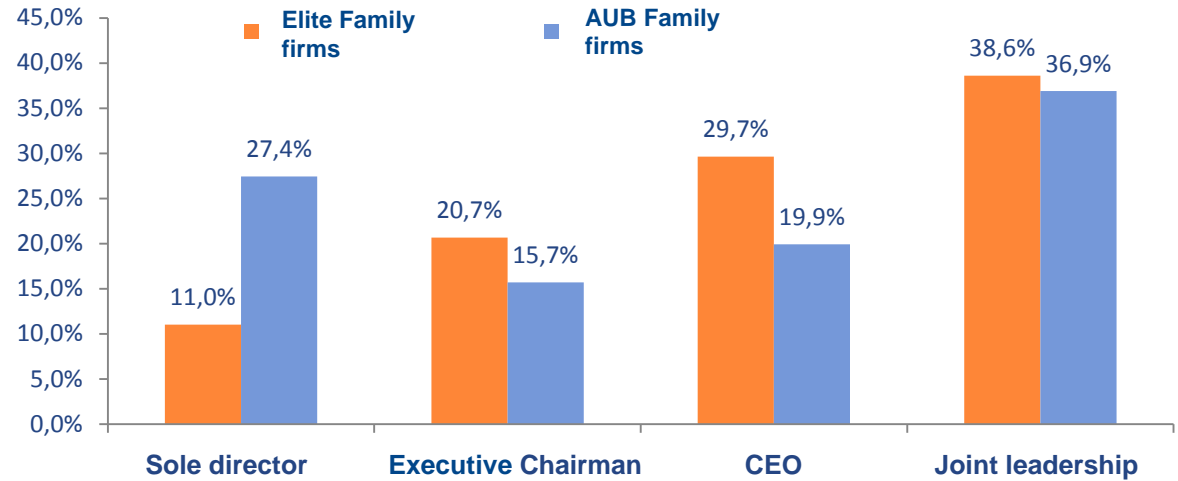
... and the leverage ratio is 30% lower than the national average



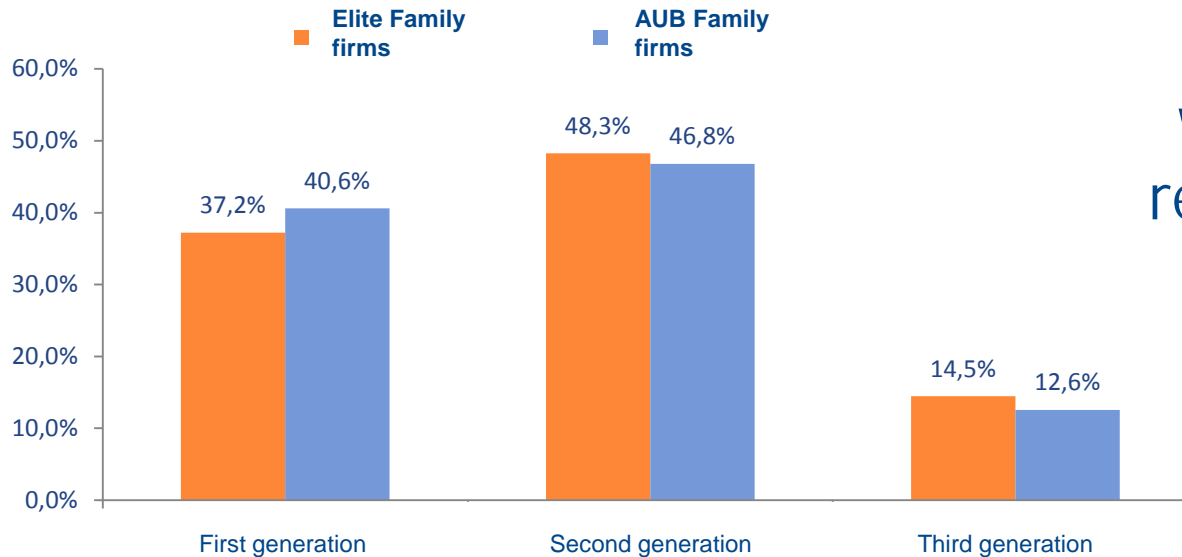
(\*) The ratio was calculated for all firms with positive values of NFP and EBITDA (source: Aida). The NFP / EBITDA of non-family firms is a weighted average of ratios of all firms with a non-family ownership structure.

(\*\*) Leverage = Total Assets / Equity (Source: Aida). The leverage ratio of non-family firms is a weighted average of ratios of all firms with a non-family ownership structure.

The Elite companies have more structured leadership models

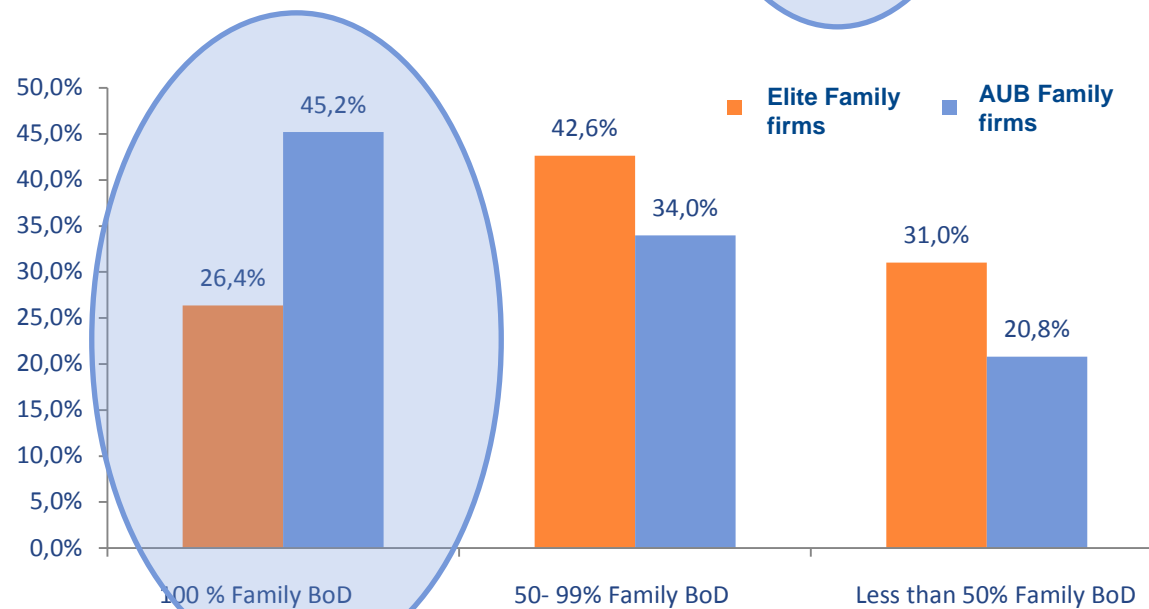
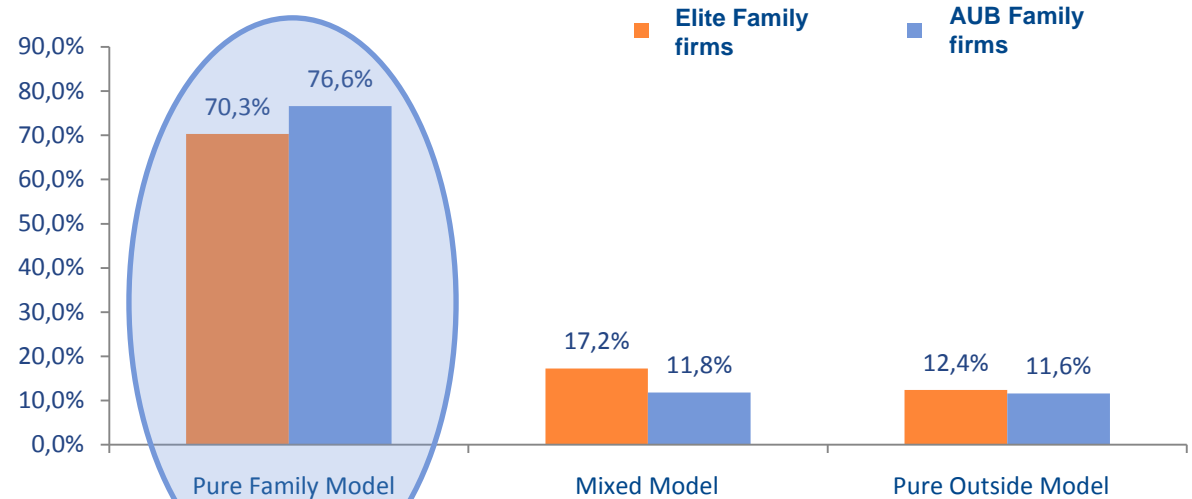


... and they are driven in a similar way to what happens in the rest of the Country by leader of first, second and third generation\*



(\*) The comparison with the AUB Observatory includes only companies not belonging to the ELITE program.

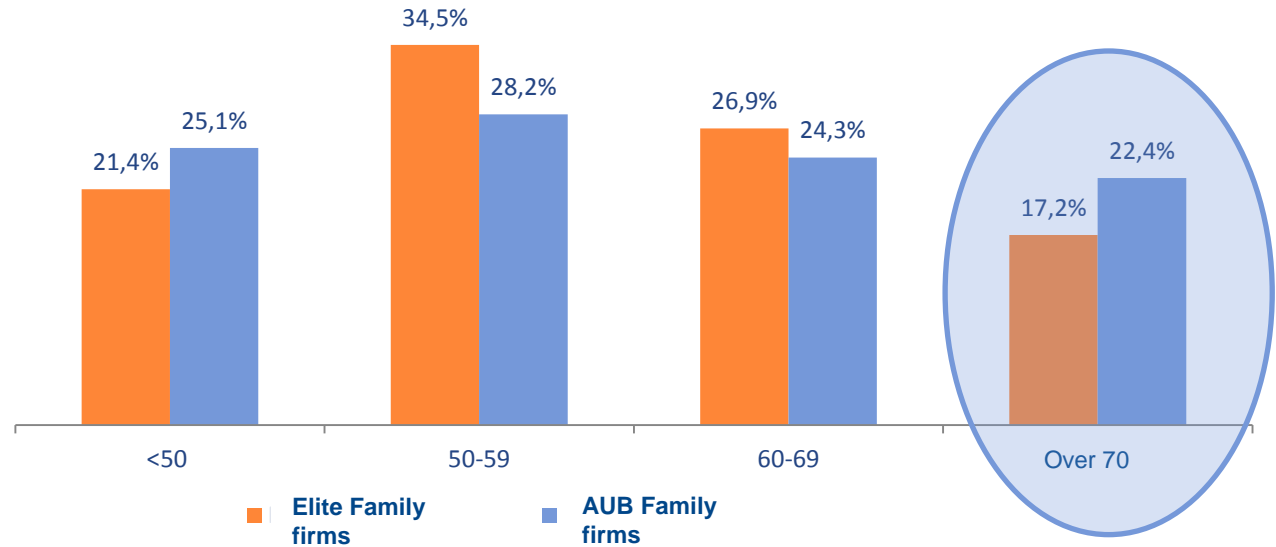
The percentage of family leaders in the Elite firms is in line with the national average ...



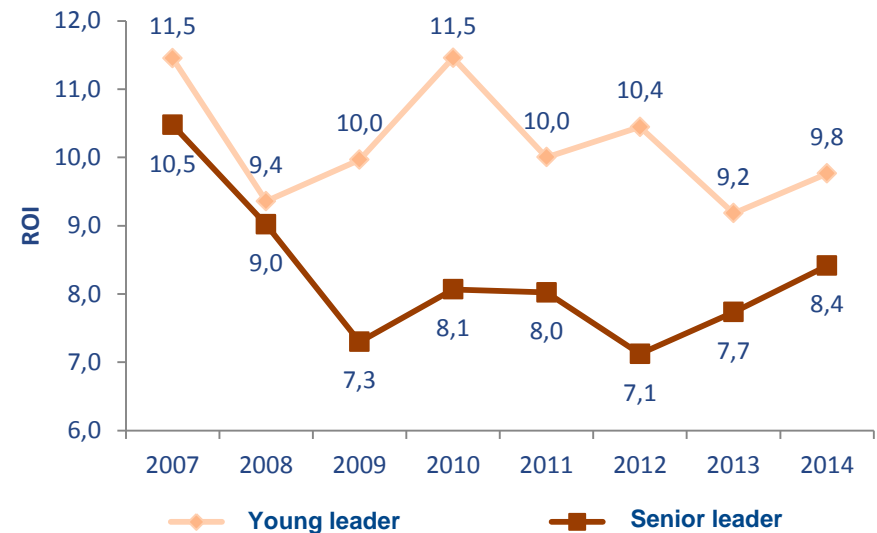
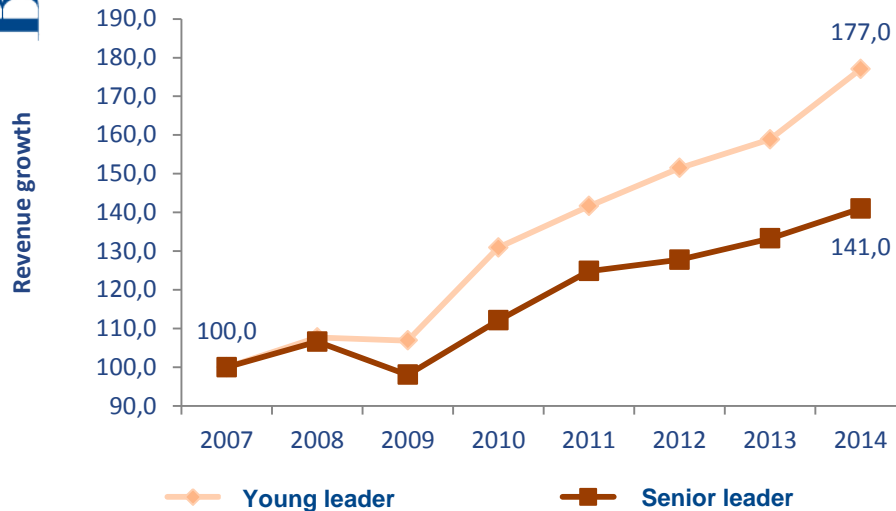
... while BoDs of Elite firms show greater openness towards non family directors \*

(\*) The comparison with the AUB Observatory includes only firms not belonging to the ELITE program.

A smaller percentage of Elite firms is led by leaders over seventy \*

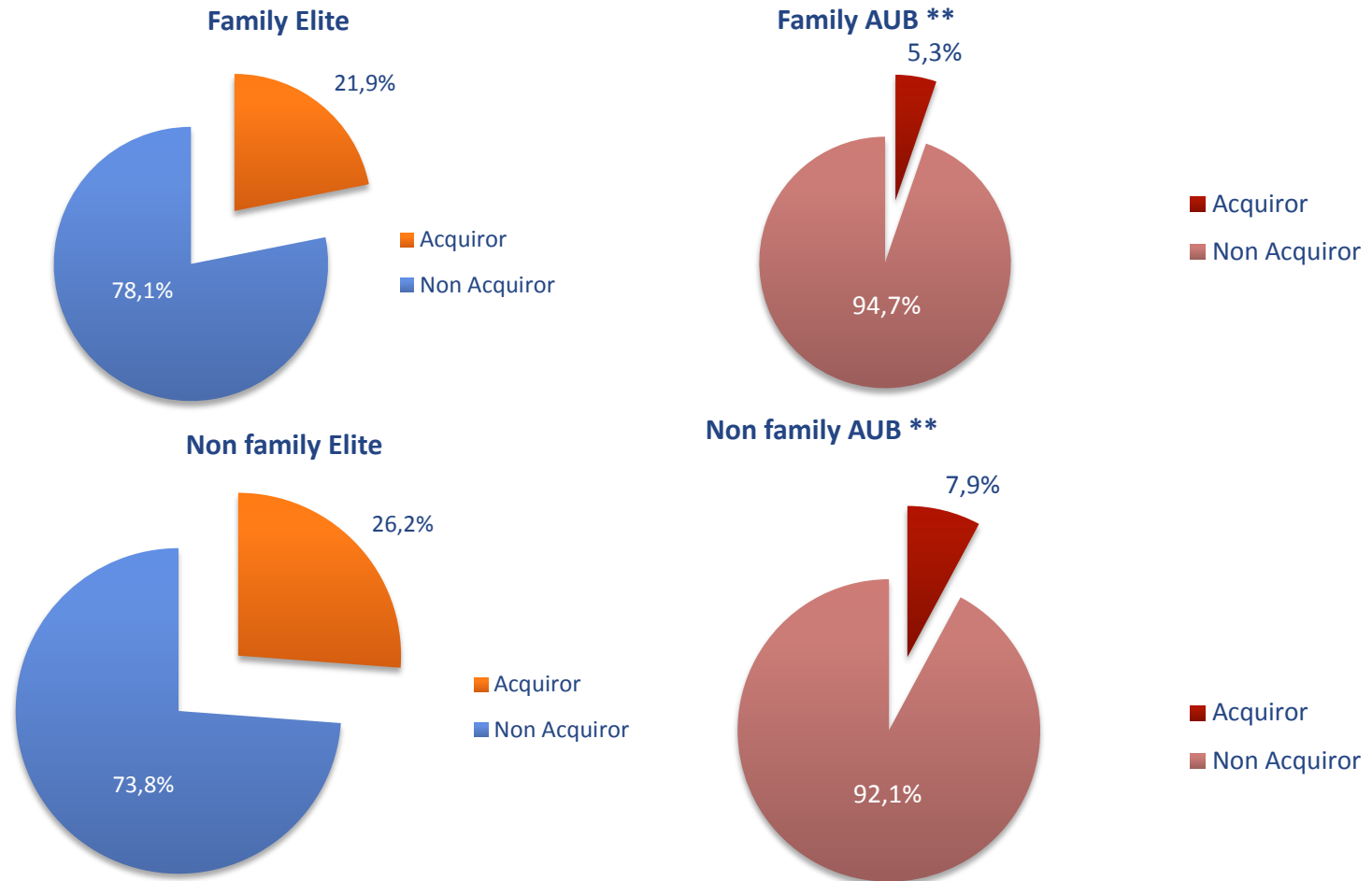


Bocconi



(\*) The comparison with the AUB Observatory includes only firms not belonging to the ELITE program.

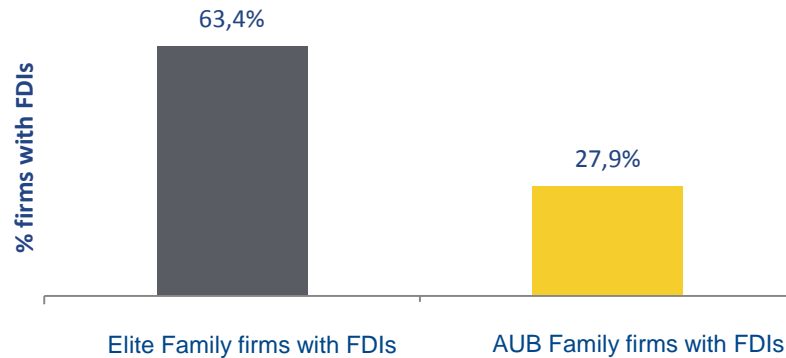
The Elite firms are more likely than the national average to undertake paths of growth through acquisitions



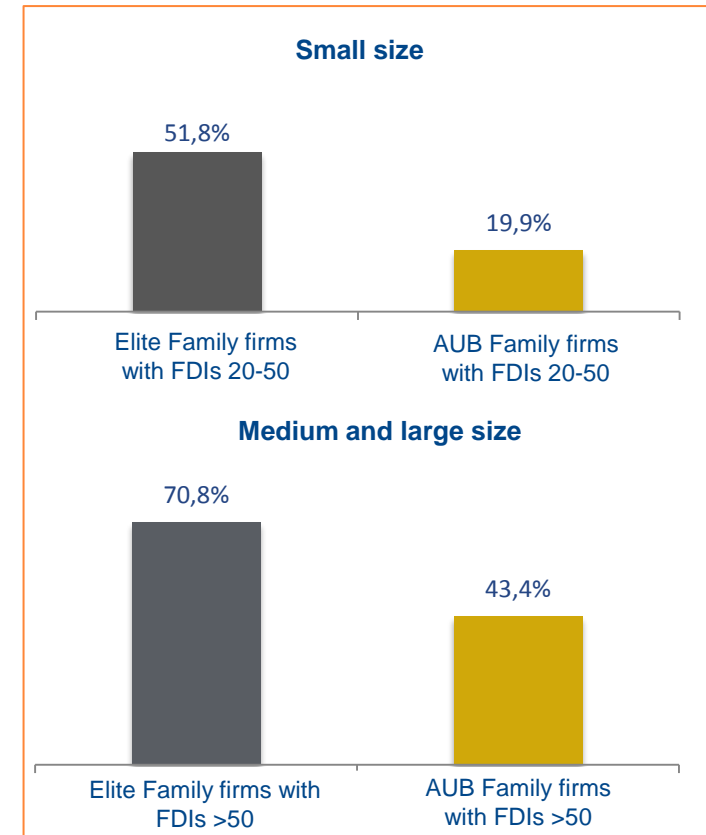
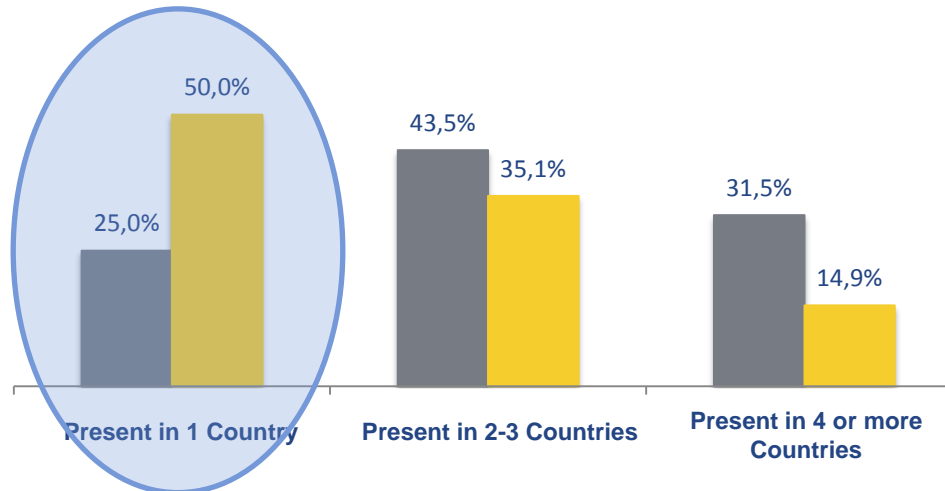
(\*) The analysis is based on all operations of control acquisition (at least 50% of the target company).

(\*\*) The comparison with the AUB Observatory includes only firms not belonging to the ELITE program.

About two-thirds of Elite firms have internationalized through IDEs, against a national average of 28% \*\*



## Level of internationalization



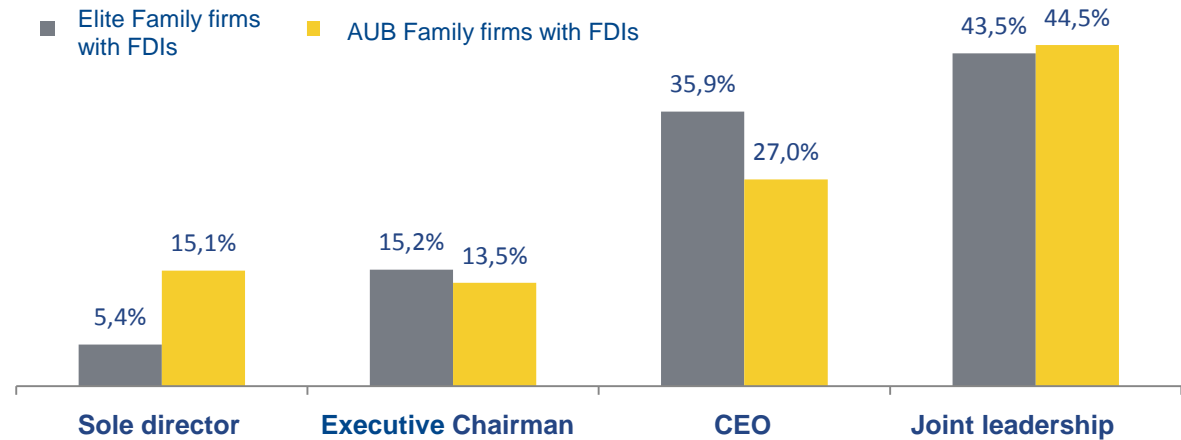
■ Elite Family firms with FDIs

■ AUB Family firms with FDIs

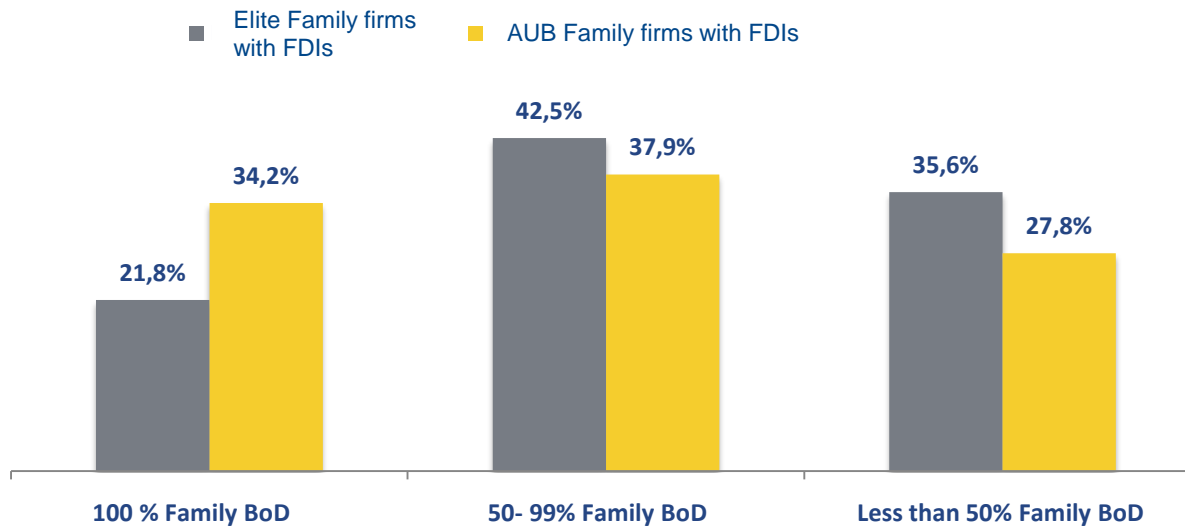
(\*) The analysis is based on all foreign investments with a share greater than 10% (Source: Orbis).

(\*\*) The comparison with the AUB Observatory includes only firms not belonging to the ELITE program.

The Elite firms with FDIs have more structured leadership models...



... and show a board that is more open towards non family members \*



(\*) The comparison with the AUB Observatory includes only firms not belonging to the ELITE program.

# Family holding companies<sup>\*</sup>

## Groups with only one level perform better

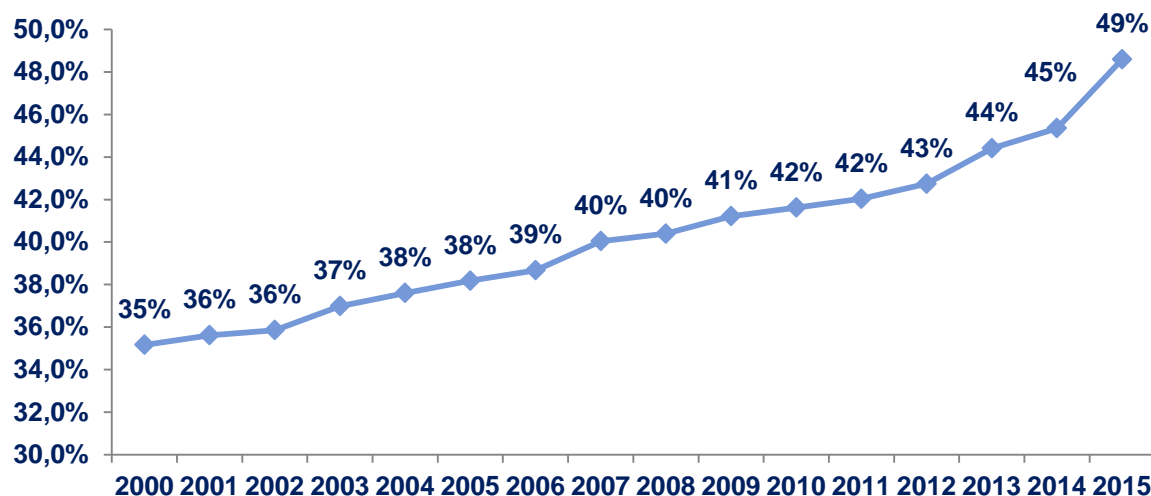
<sup>\*</sup> Special thanks to Mrs. Carolina Marton, graduated at Bocconi University in the a.a. 2015-16



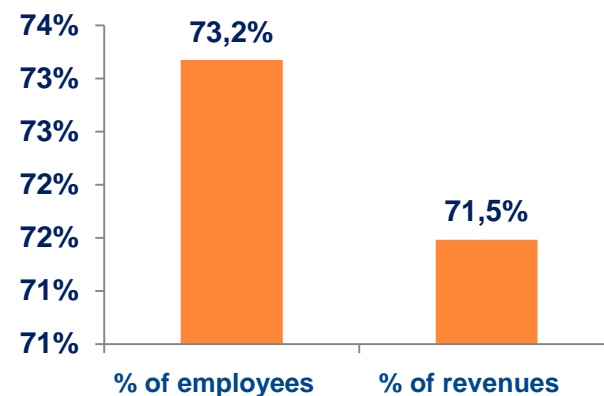


- Among the 2.672 family firms monitored by AUB Observatory with revenues higher than € 50 million, approximately 49% has (at least) one holding company\*.
- The percentage of firms with an holding company increased of about 14 points between 2000 and 2015.

### % firms with an holding company



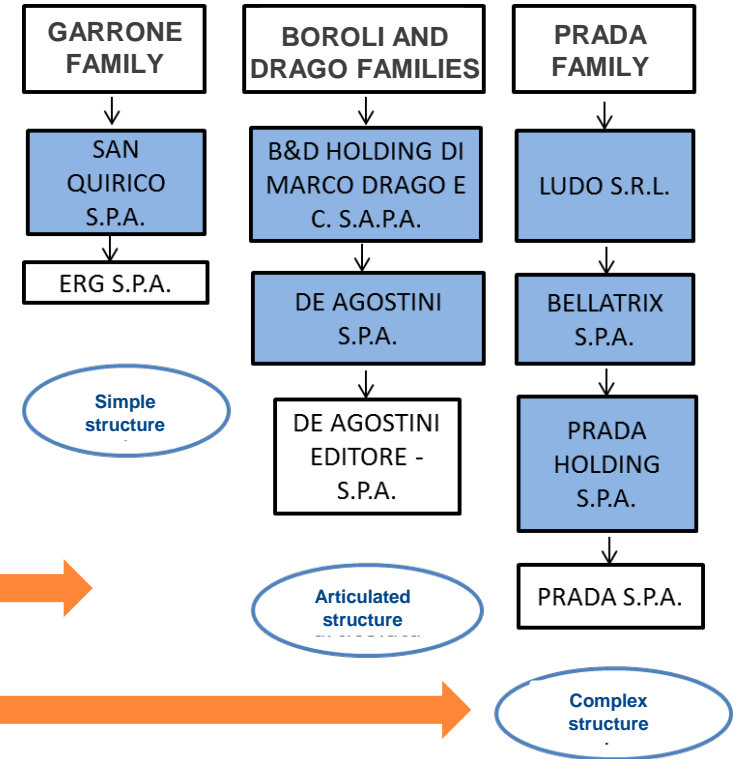
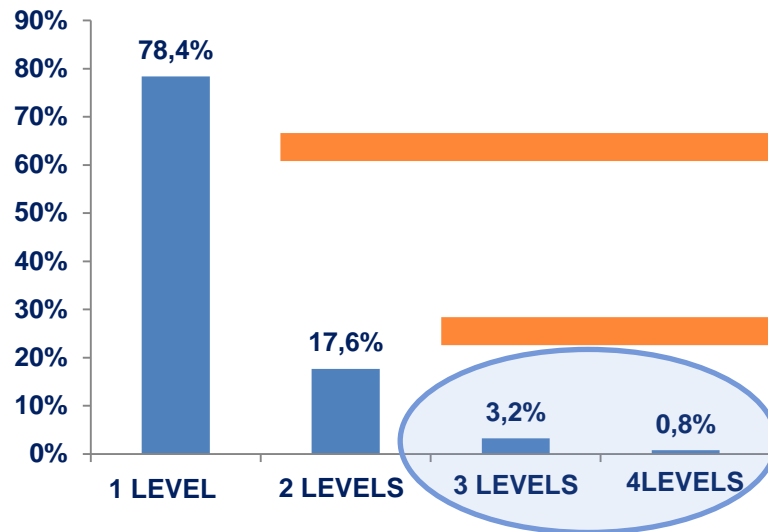
### Incidence of firms with an holding company

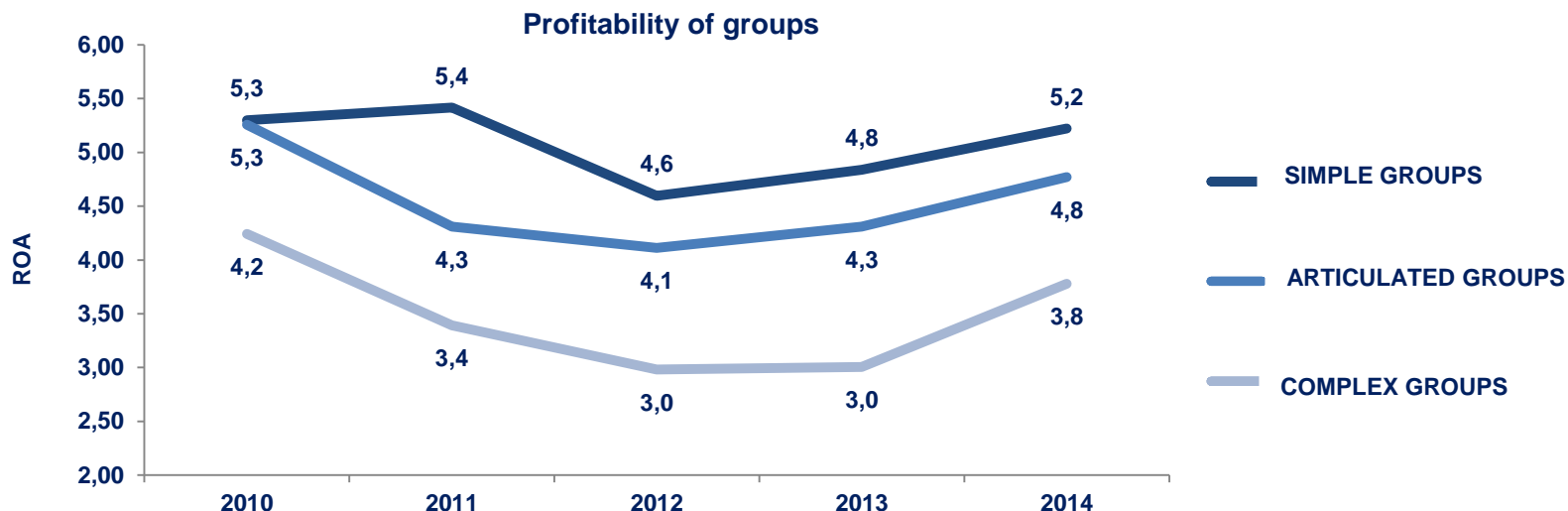


(\*) Legal entity who controls a company, namely with a percentage of shares (i) exceeding 50% in unlisted companies (ii) exceeding 25% in listed companies.

Nearly 80% of firms are controlled by one holding level.

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Tipo di gruppo	Δ ROA 2010	Δ ROA 2011	Δ ROA 2012	Δ ROA 2013	Δ ROA 2014
Simple groups	0,19	1,25***	0,66***	0,73***	0,61**
Articulated groups	0,01	-1,02***	-0,41**	-0,45**	-0,39*
Complex groups	-1,05	-1,80**	-1,52**	-1,73**	-1,35

*ROA values show that different group configurations have superior (+) or inferior (-) performances of “x” points compared to the population and that this data is statistically significant, with:*

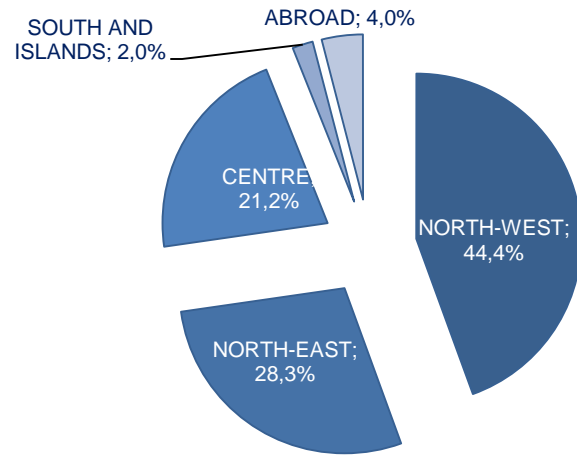
*\*\*\* High significance ( $p < .001$ ) \*\* Medium significance ( $p < .01$ ) \* Low significance ( $p < .10$ )*

# The first 100 industrial groups with an holding company (from EXOR to Edelweiss Energy Holding)

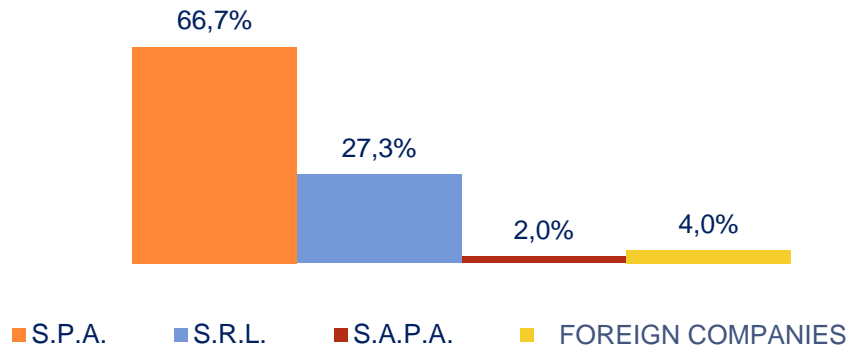


# The first 100 industrial groups with an holding company

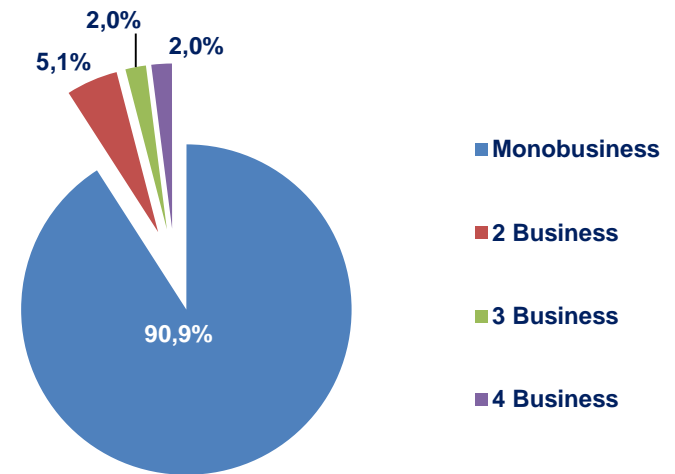
## Geographical area (holding's headquarters)



## Legal form of the holding

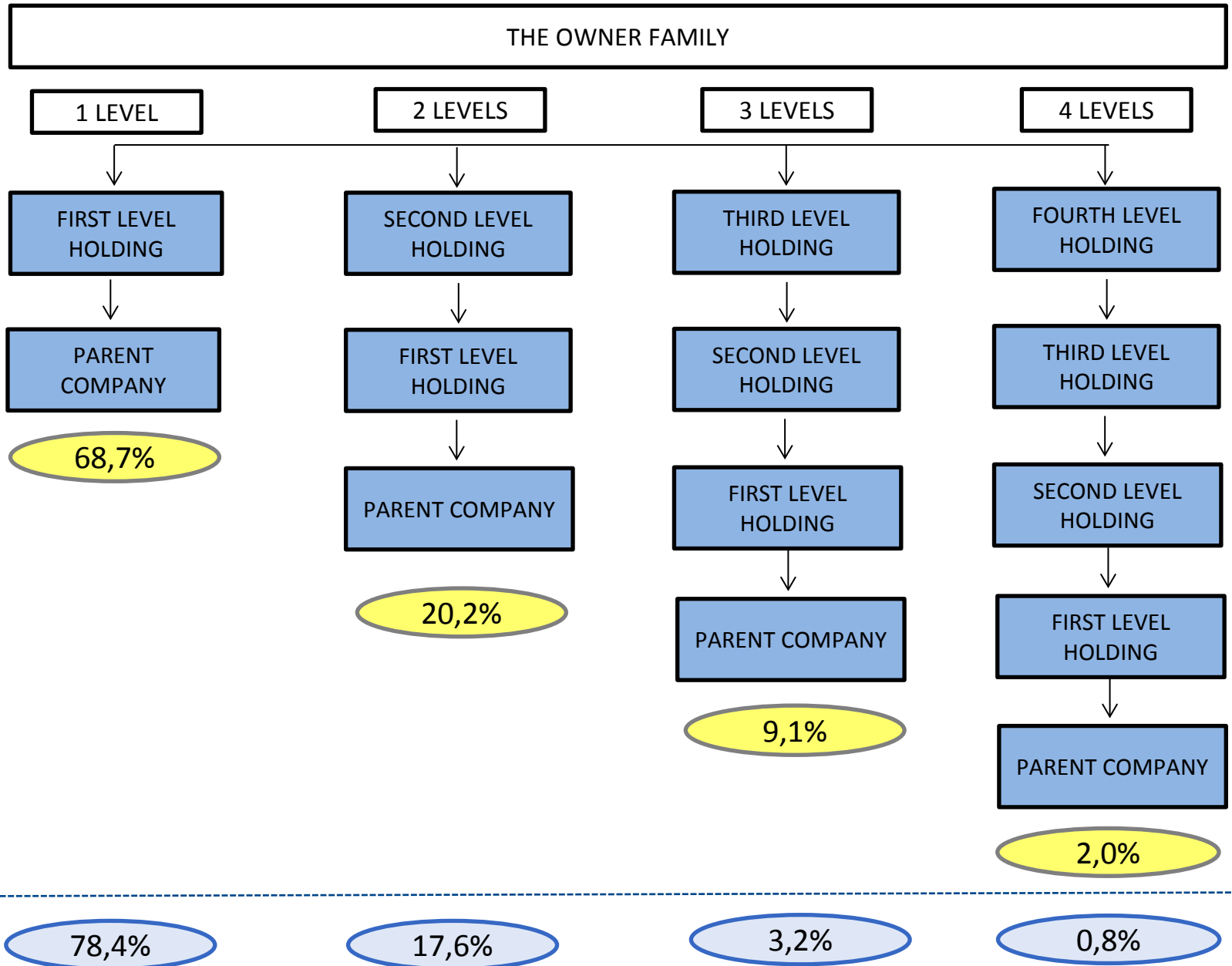


## Group's diversification\*



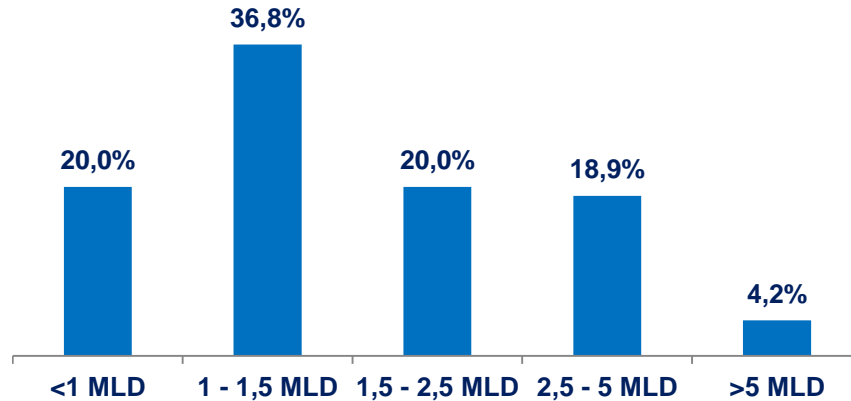
(\*) The level of diversification has been verified comparing, within each group, the industries of the first-level subsidiaries.

# The ownership structures of the first 100 family groups

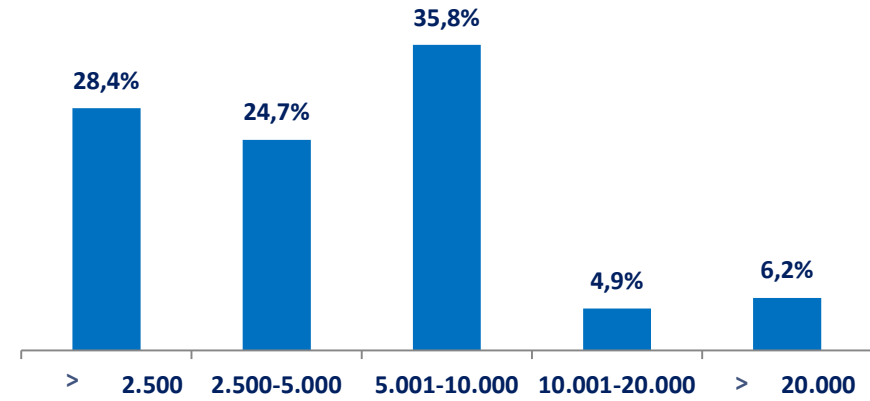


# The first 100 family groups with an holding company

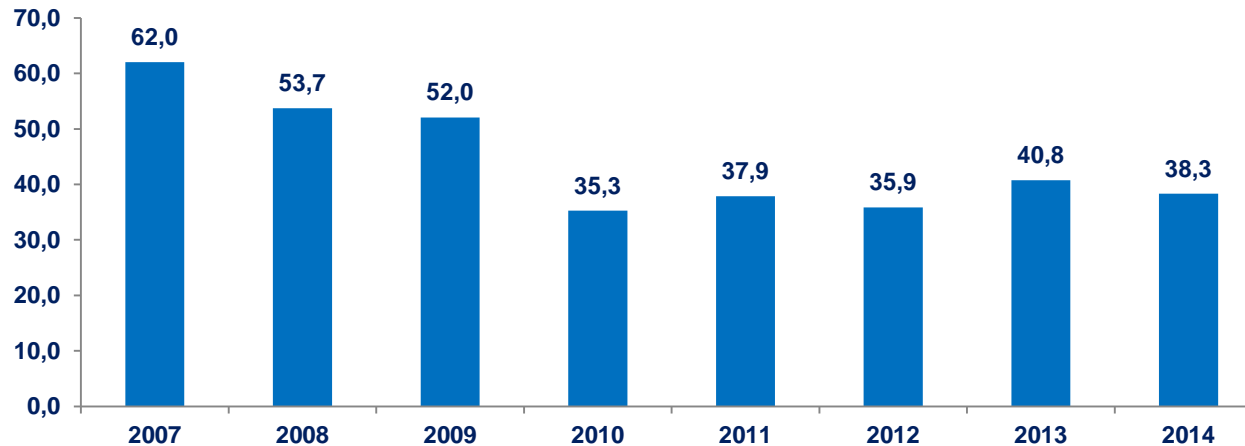
Distribution by revenues  
(of the group)



Distribution by employees  
(of the group)

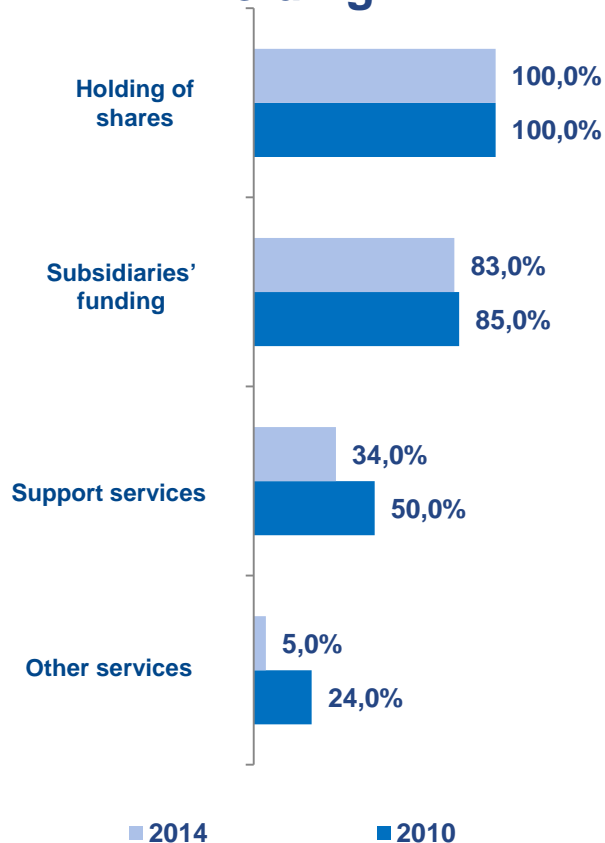


Holding's employees trend

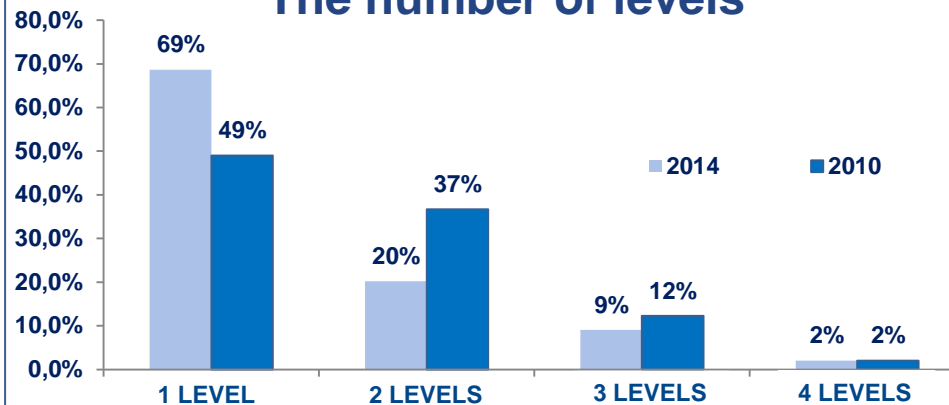


# A comparison between **the first 50 family groups** now and in 2010

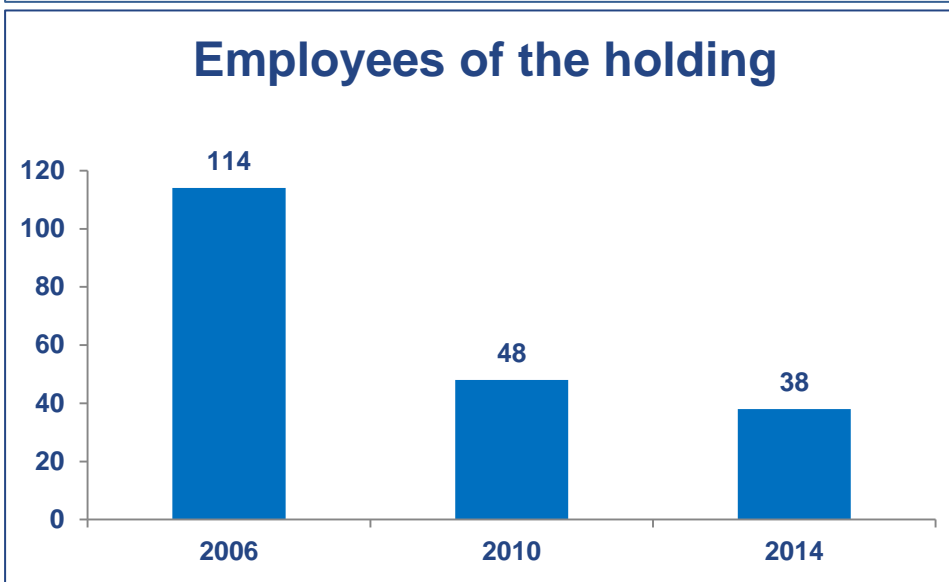
## The activities performed by the holding



## The number of levels



## Employees of the holding



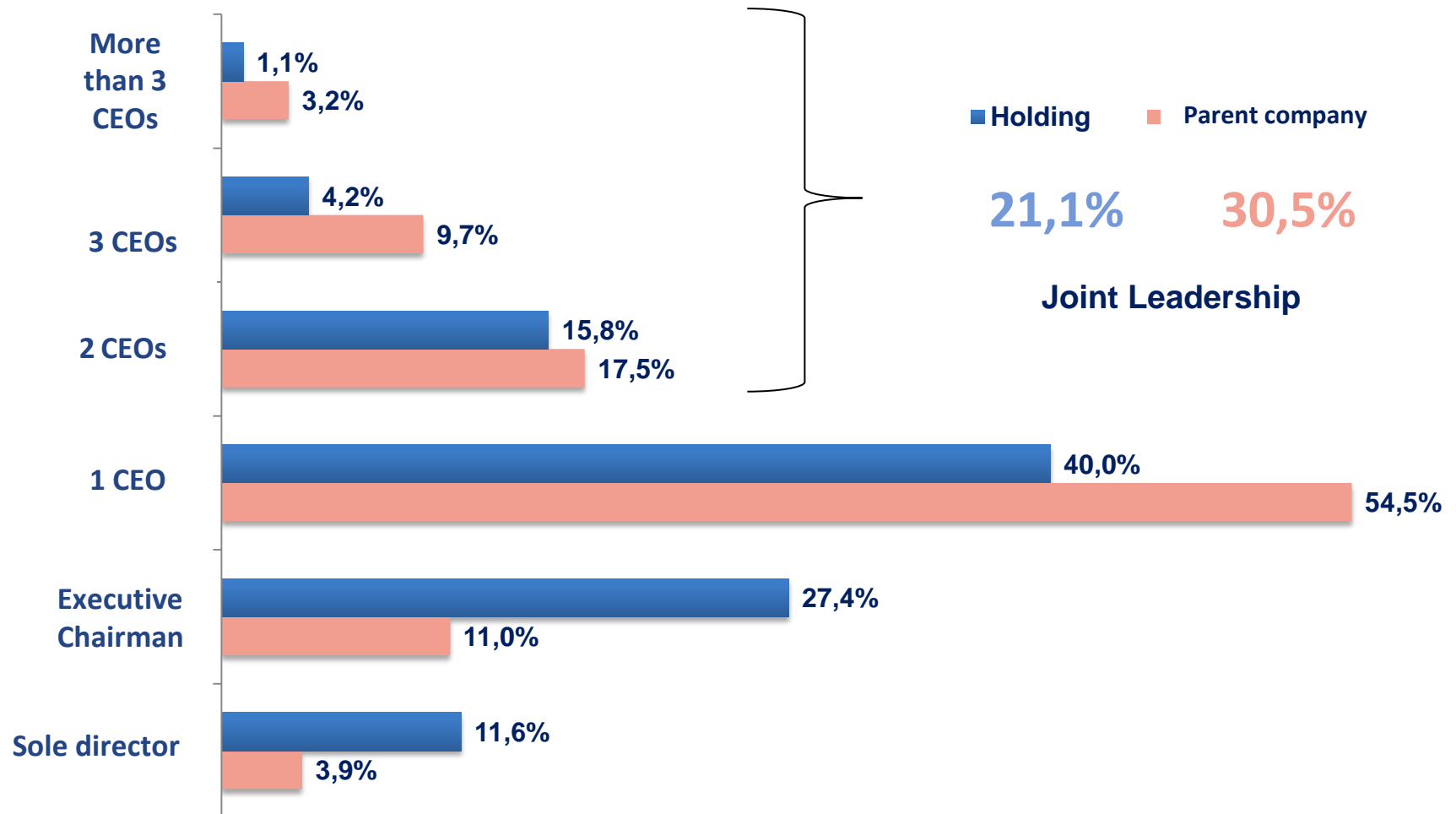
(\*) **Support services**: data processing, administrative and computing services, advisory (particularly in the technical, industrial, commercial and research sectors)

(\*\*) **Other services**: commercial and marketing activities, research and development, goods and services production (Source: Annual reports).



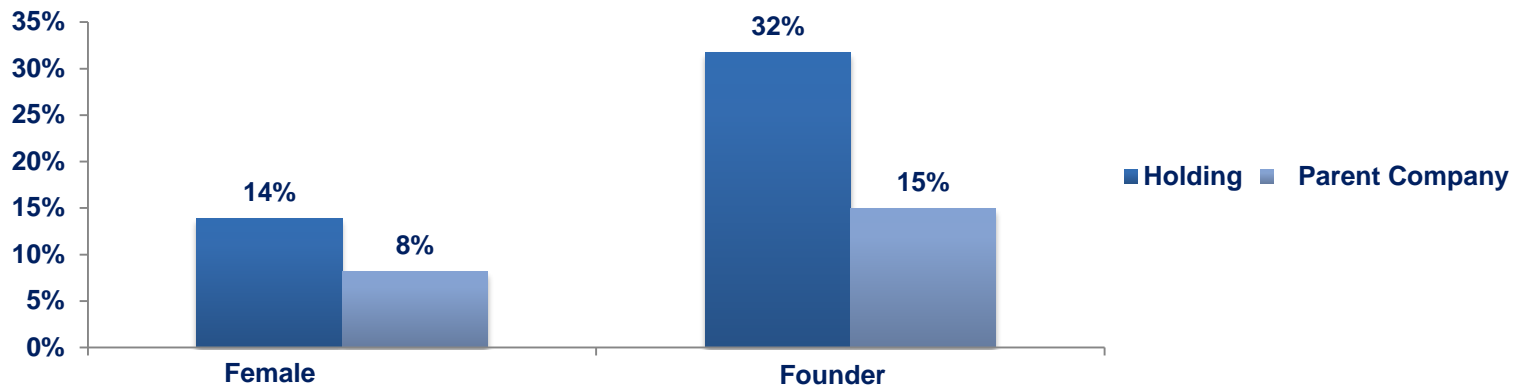
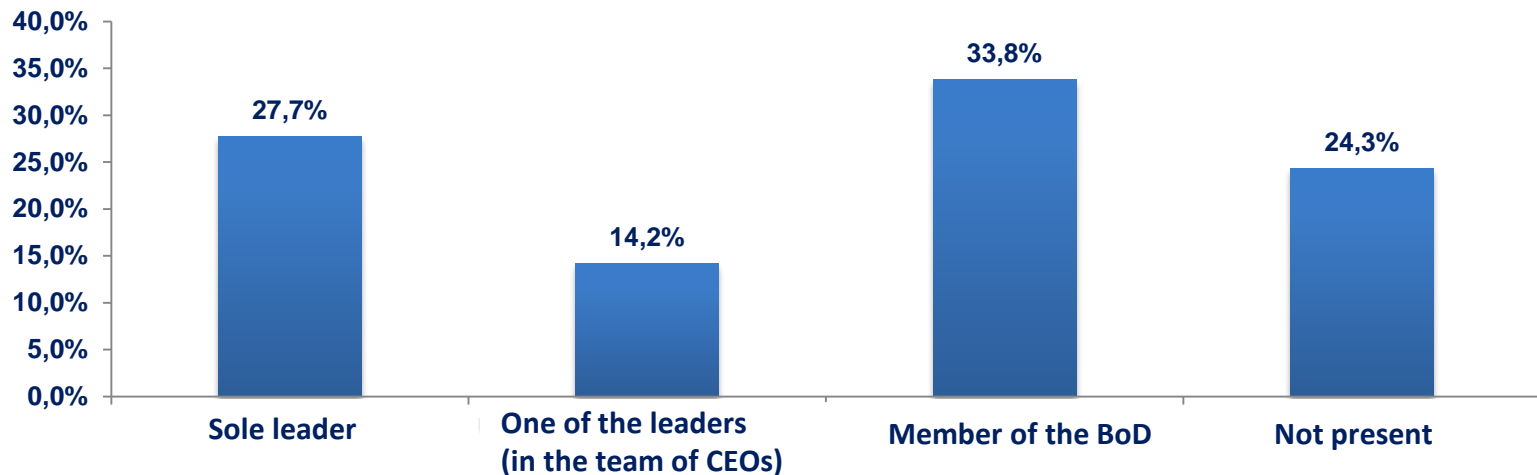
## Leadership models in the holding and in the parent companies

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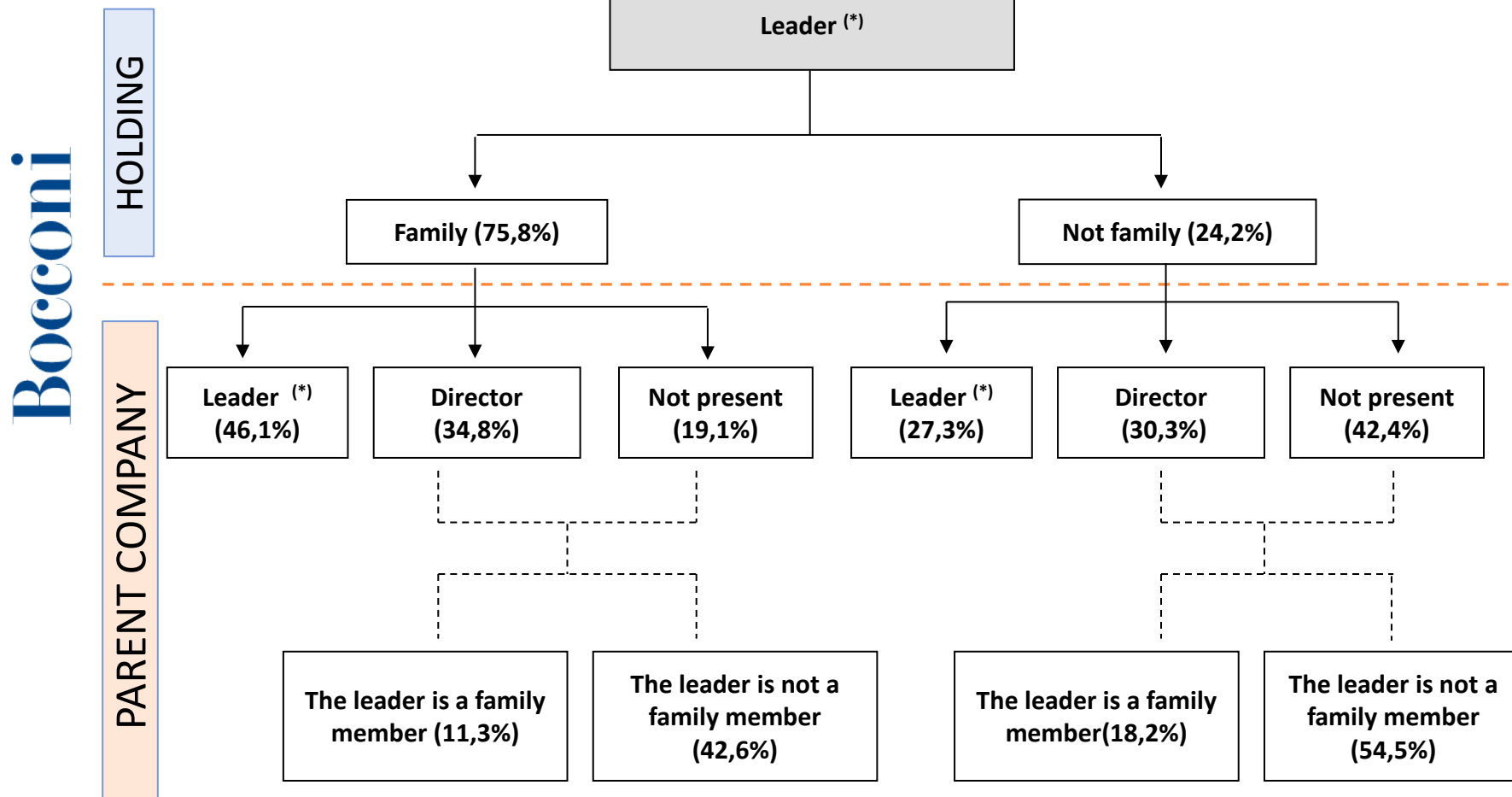


Holding's leaders are often in the leadership (41,9%) or in the Board of Directors (33,8%) of the parent company.

The role of the Holding's leader in the parent company



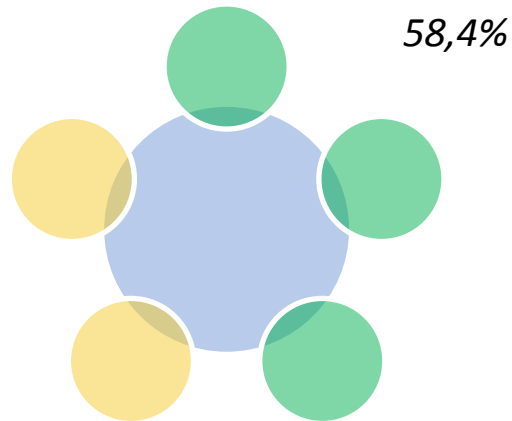
When the holding's leader is a family member it is more likely that he/she is also present in the parent company (as leader or as BoD member).



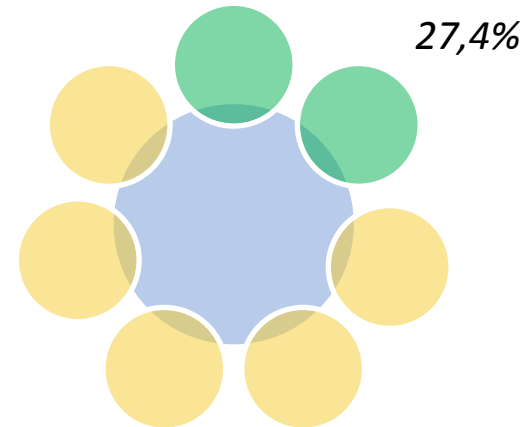
(\*) The leader, or one of the leaders in case of joint leadership. Family joint leadership has been defined as at least one of the CEOs belongs to the controlling family.

## Family members in the BoD (\*)

### Holding



### Parent Company



Family members



Non family members

Average  
number of  
directors:

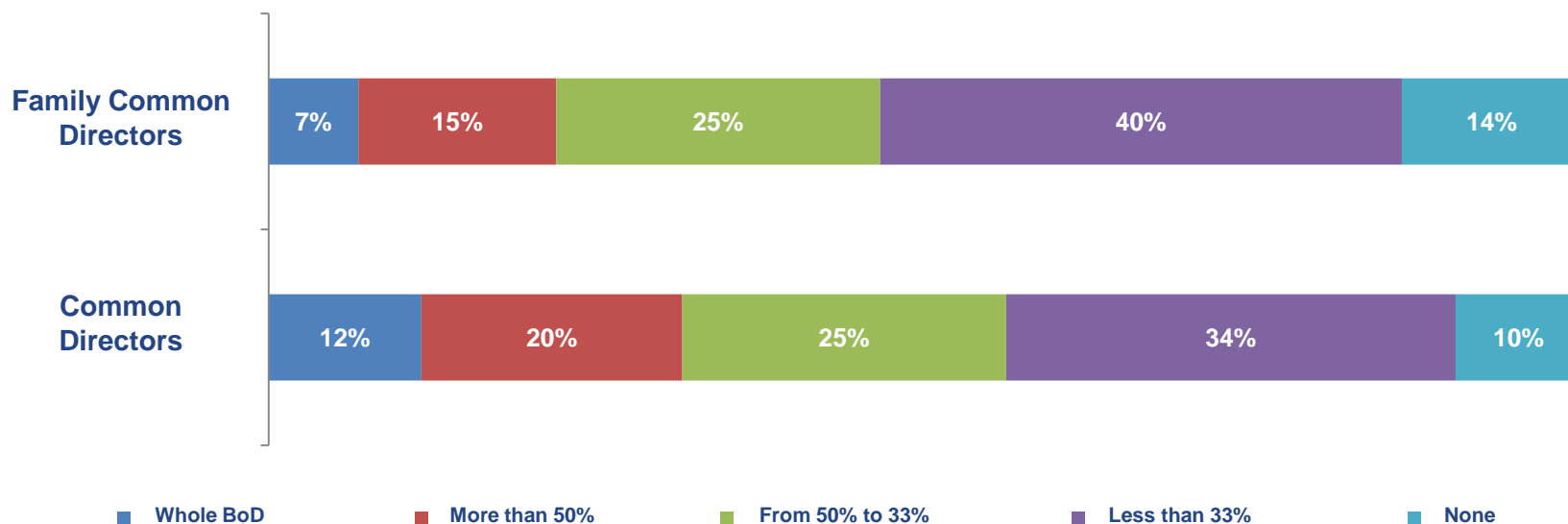
5,1

6,9

(\*)The familiarity of the BoD's members has been established according to the surname affinity with that of the controlling family. Therefore, data may be underestimated.

57% of parent companies have a Board of Directors with at least 1/3 of its members in common with those of the holding's BoD (the % decreases to 47% if we consider only family members).

### The control exercised by the holding on the parent companies through the presence of directors in the BoD \*

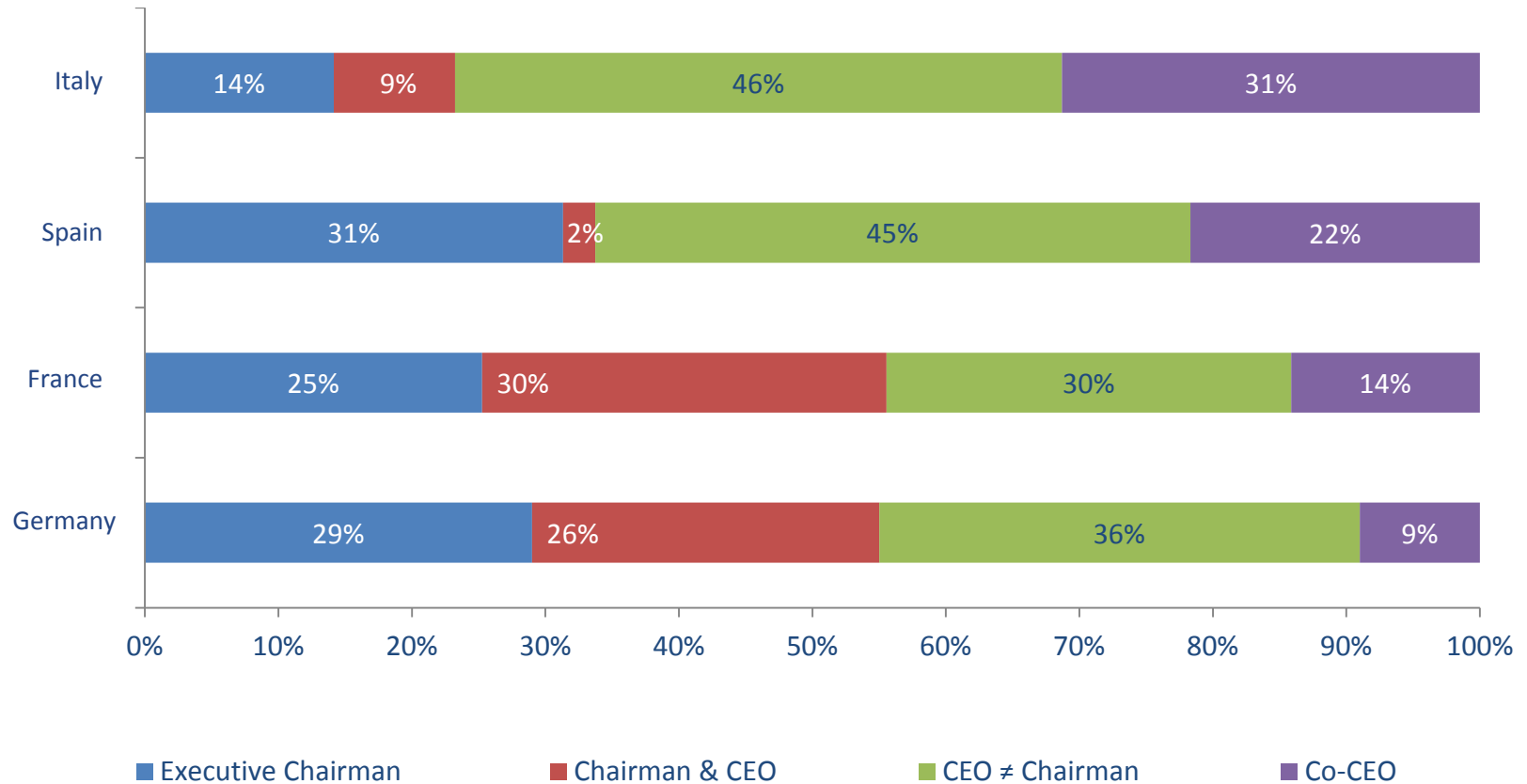


(\*) Calculated as the ratio between the number of parent company directors which sit in the BoD of the holding company and the total number of parent company directors.

# A European comparison

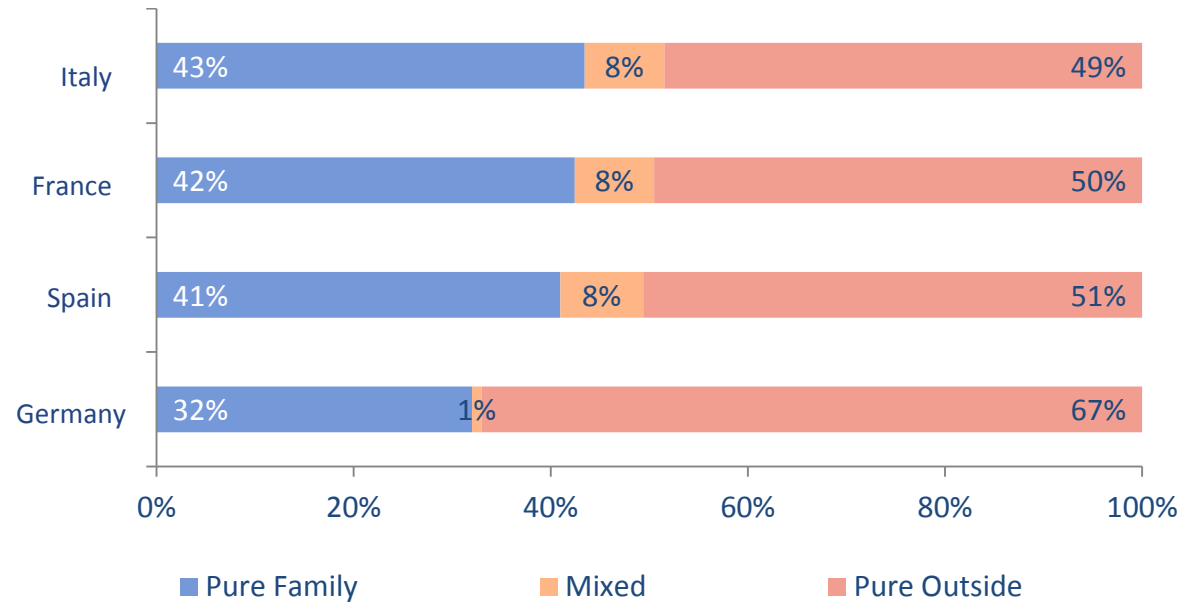
The first 100 family firms listed in Italy,  
France and Germany.

Italy and Spain are the countries with the highest number of firms led by a Joint leadership.

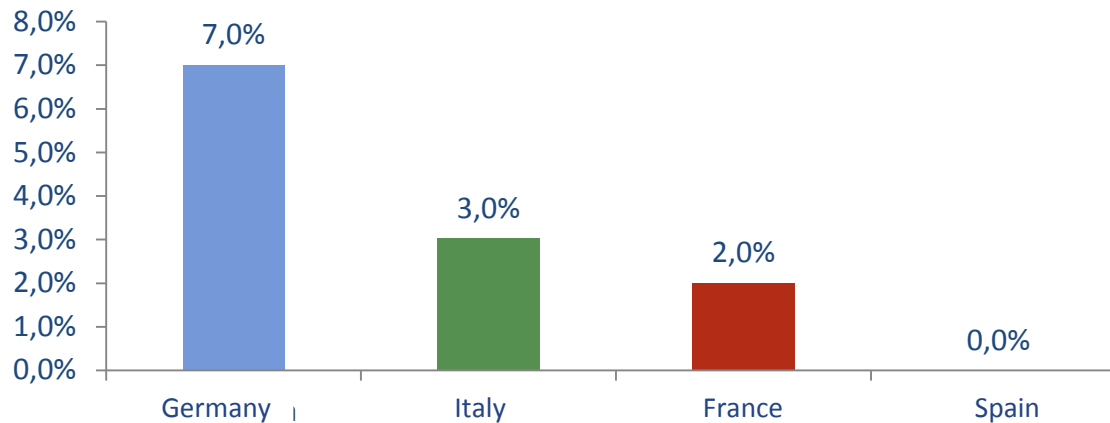


Source: AUB Observatory elaboration on Orbis data. The Management Board has been considered for Germany.

German firms are the most open ones towards external managers....



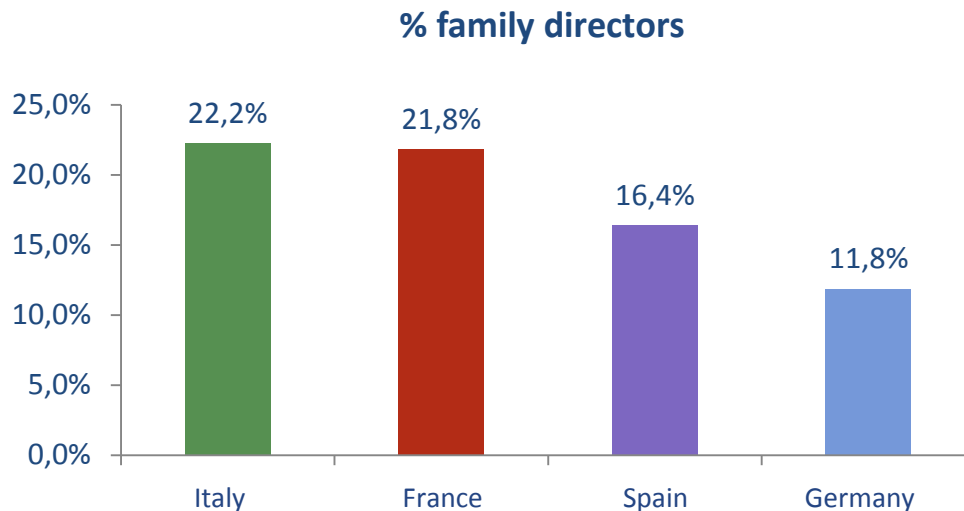
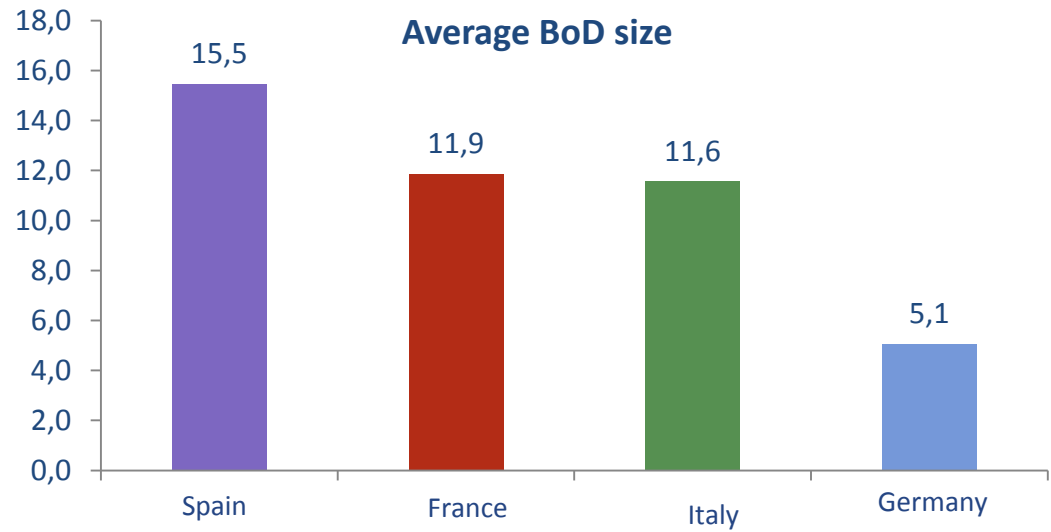
% foreign leaders



... and towards foreign leaders



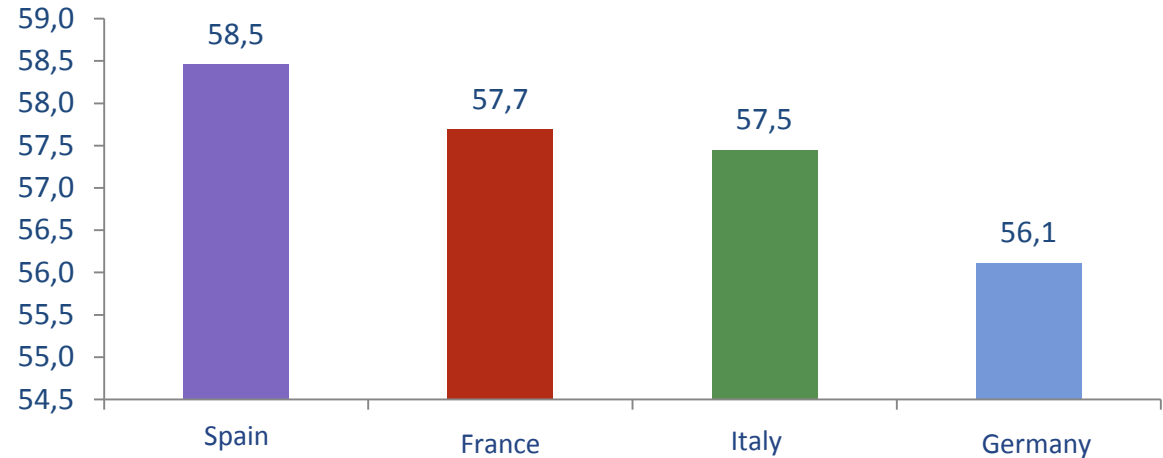
Spain is the country with the highest number of directors, on average, per firm.



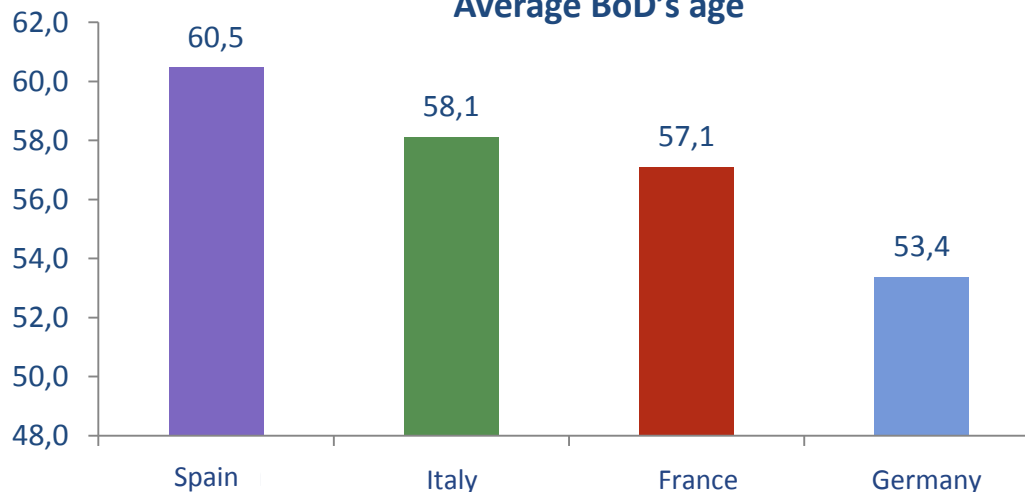
Family members participate more in Italian and French firms' BoD.

There are no significant seniority differences between leaders of different countries ...

Average leaders' age



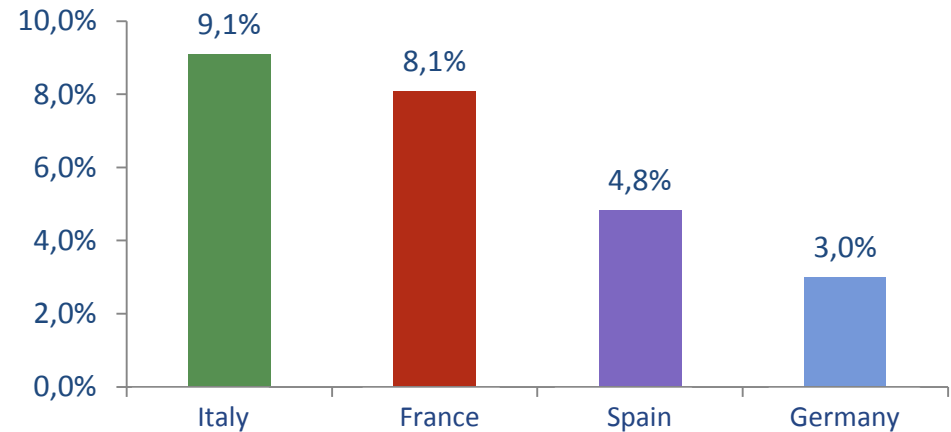
Average BoD's age



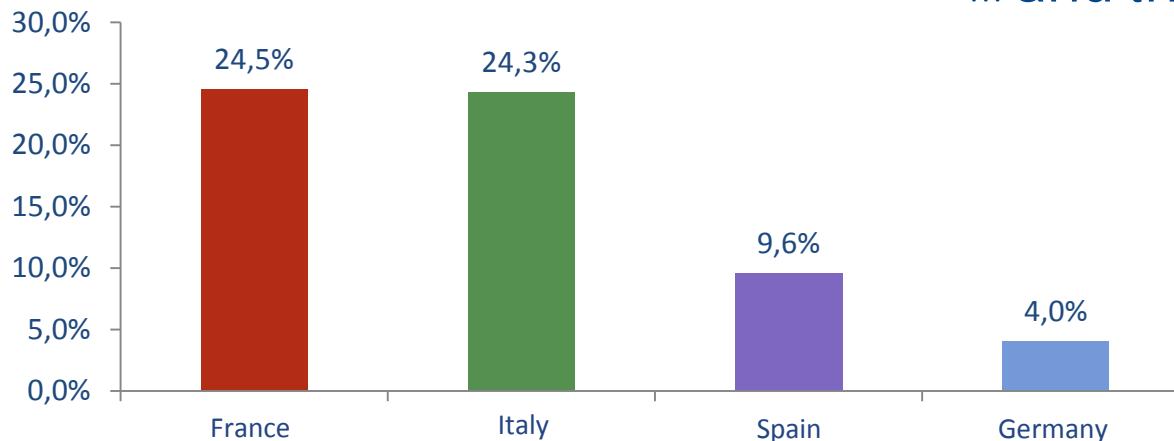
... but there is more heterogeneity if we consider the average age of the BoD ...

Despite women's participation is still limited, Italy and France are more open than other countries towards female leaders ...

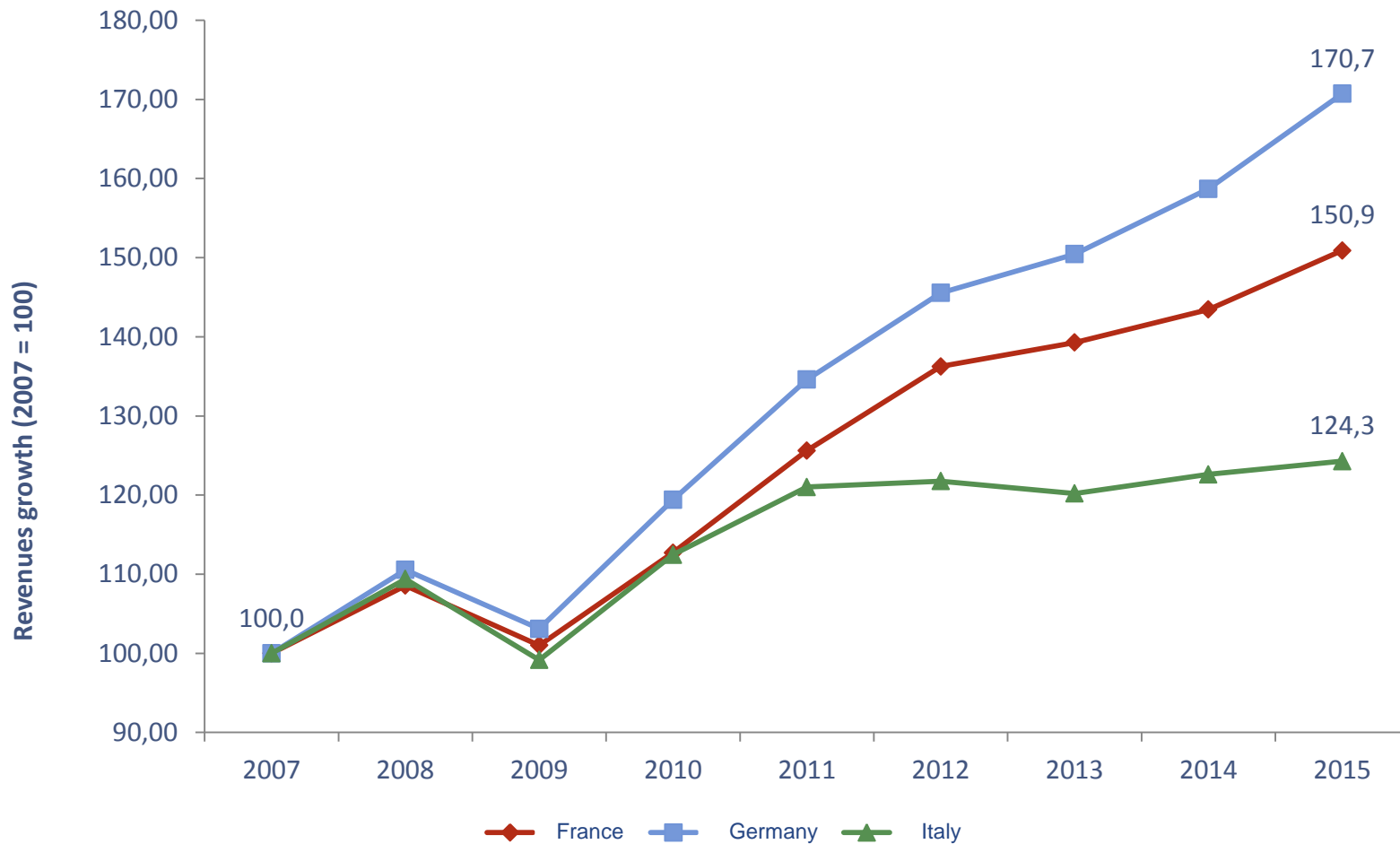
% of female leaders



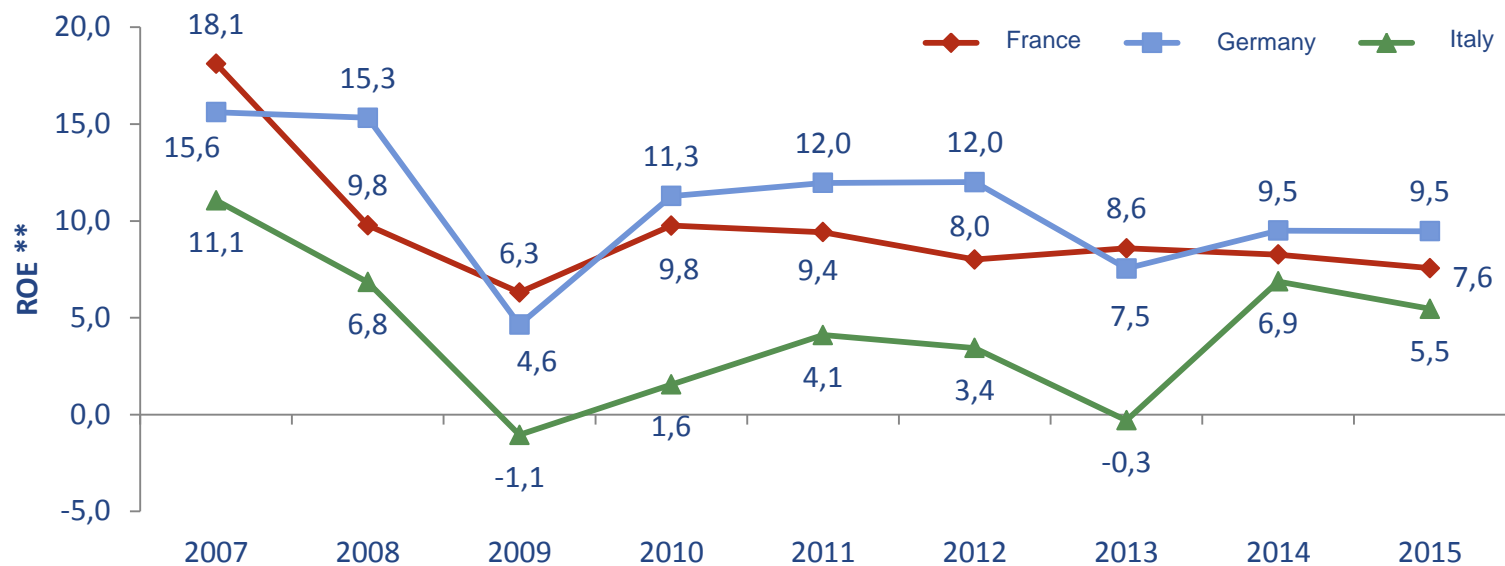
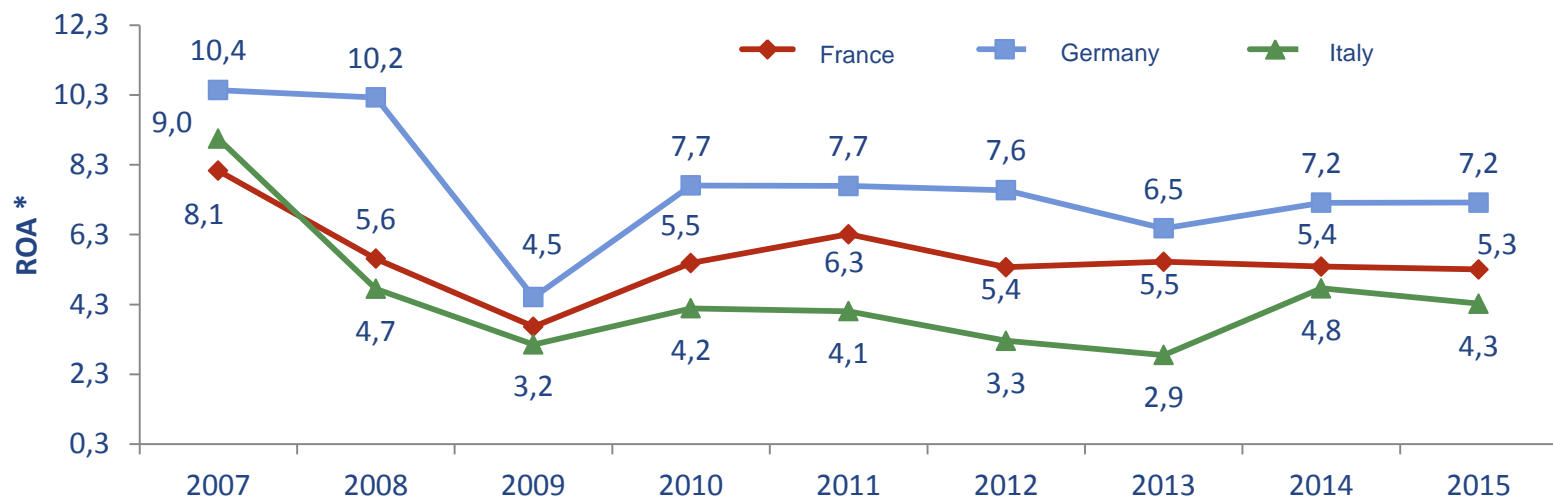
% of female directors



... and they have also more women on boards

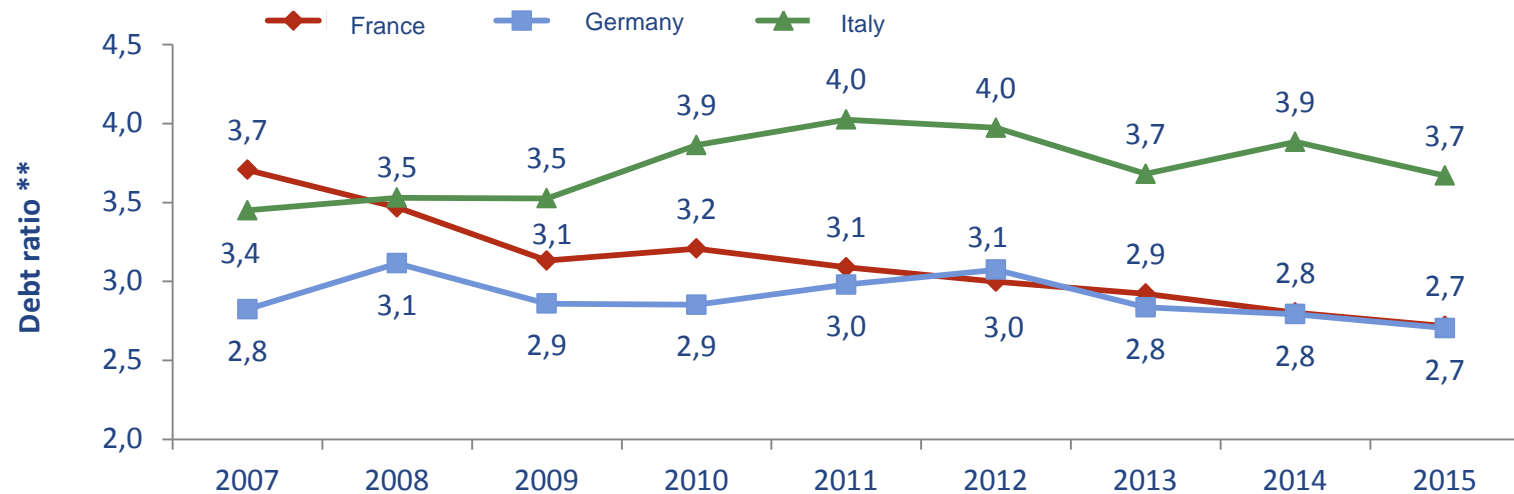
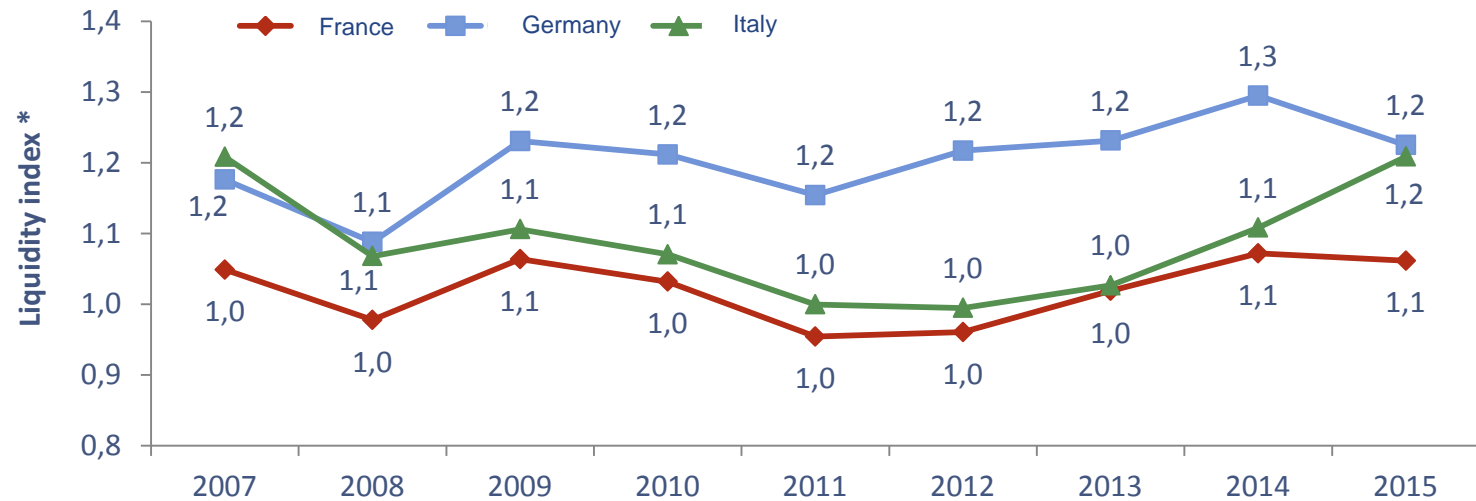


# Operating profitability and net profitability



(\*) ROA = Operating Income/ Net Assets.

(\*\*) ROE = Net Income/ Equity.



(\*) Liquidity index = (Current Assets - Inventory) / Current Liabilities.

(\*\*) Debt ratio = Net Assets / Equity.

# Appendix



Companies were classified as family businesses if:

- One or two families hold at least 50% of the capital (if not listed);
- One or two families hold at least 25% of the capital (if listed);
- The firm is controlled by another legal entity which satisfies one of the two criteria stated above.

In case of monobusiness groups:

Parent companies were considered if:

- i) the company is a financial holding company;
- ii) there is only one relevant (operating) subsidiary with revenues exceeding 20 million €;
- iii) the consolidation area of the controlling company substantially equals the dimension of the larger controlled firm.

In case of inclusion of the parent company in the list, all subsidiaries have been excluded from the analyses, both on the first level and on subsequent levels.



In case of multibusiness groups:

- Parent companies have been excluded (in many cases financial holding companies).
- Operating subsidiaries from the second level of the control chain have been included.
- Financial holding companies on the second level (sub-holding, identified through the 2007 ATECO code) were included in the following cases:
  - i) if companies controlled by them by at least 50% and with revenues higher than 50 million € operate in the same industry;
  - ii) if there is only one company, controlled by at least 50% and with revenues higher than 50 million €
- Controlled firms at third and higher levels of the control chain were excluded from the analysis, since information about them is already comprised in the consolidated balance-sheets of the second-level controlling companies.

Data and information about the governing bodies and firm leaders was collected through the encoding of the “Company Profile”- an official filing registered at the Italian Chamber of Commerce (Source: Chamber of Commerce, Industry, Agriculture and Artisanhip of Milan).

For this reason, it was necessary to make some methodological choices to guarantee the analyzability of the data:

- The “familiarity” of the Sole Director, the Chairman, the CEOs, and the members of the Board of Directors has been detected based on the affinity with the family name of the controlling owner. As a matter of fact, data could be slightly underestimated.
- It was only possible to partially mitigate the underestimation problem in case of spouses who share the controlling owner’s permanent address.
- The same methodology was used to assess the “familiarity” of the shareholders.

## The industry classification according to Ateco 2007 Code

Business Segment	Ateco 2007 Code
Vehicles Trade	45
Wholesale Trade	46
Retail Trade	47
Other Services	37, 38, 39, 55, 56, 58, 59, 60, 61, 63.9, 65, 66, 78, 79, 80, 81, 82, 84, 85, 86, 87, 88, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99
Constructions	41, 42, 43
Energy	5, 6, 7, 8, 9, 19, 35, 36
Transport & Logistic	49, 50, 51, 52, 53
Business Services	62, 63.1, 69, 70.2, 71, 72, 73, 74, 75, 77
Finance and Real Estate	70.1, 64, 68
Manufacturing	

Business Sector	Ateco 2007 Code
Food & Beverage	01, 02, 03, 04, 10, 11
Other Manufacturing	12, 23, 32, 33.1, 33.2, 33.3
Fashion	13, 14, 15
Furniture	16, 31
Paper-Print	17, 18
Pharma-Chemical	20, 21, 26.8
Rubber-Plastic	22
Metallurgy	24, 25 (escluso 25.4)
Machinery	25.4, 26.5, 26.6, 26.7, 28
Electronics	26.1, 26.2, 26.3, 26.4, 27
Means of transport	29, 30

# The list of the 200 «Benchmark» family firms

- The sorting in each of the 4 size classes has been done according to the headquarter's province



The sorting has been done according to the headquarter's province

FIRM	Province	Industry
CHIMET S.P.A.	Arezzo	Metallurgy
F. DIVELLA S.P.A.	Bari	Food & Beverage
FRENI BREMBO S.P.A.	Bergamo	Means of transport
DATALOGIC S.P.A.	Bologna	Electronic
ALIMCO FIN S.P.A.	Bolzano	Wholesale Operations (food)
BERETTA HOLDING S.P.A.	Brescia	Machinery
CAMOZZI INDUSTRIES S.P.A.	Brescia	Machinery
HOLDING UMBERTO GNUTTI S.P.A.	Brescia	Wholesale Operations (no food)
LUCCHINI RS S.P.A.	Brescia	Means of transport
DIMAR S.P.A.	Cuneo	Wholesale Operations (food)
TOD'S S.P.A.	Fermo	Fashion
STERILGARDA ALIMENTI S.P.A.	Mantova	Food & Beverage
BRANCA INTERNATIONAL S.P.A.	Milano	Food & Beverage
DAVIDE CAMPARI-MILANO S.P.A.	Milano	Food & Beverage
GIORGIO ARMANI S.P.A.	Milano	Fashion
HUMANITAS SOCIETA' PER AZIONI	Milano	Other Services
INDUSTRIE DE NORA S.P.A.	Milano	Pharma-Chemical
LUXOTTICA GROUP SPA	Milano	Fashion
PRADA S.P.A.	Milano	Fashion
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.P.A.	Milano	Pharma-Chemical
SIAE-MICROELETTRONICA S.P.A.	Milano	Constructions
LIUJO S.P.A.	Modena	Fashion
COMOLI, FERRARI E C. - S.P.A.	Novara	Wholesale Operations (non food)

The sorting has been done according to the headquarter's province

FIRM	Province	Industry
F.LLI LANDO S.P.A.	Padova	Retail Trade (food)
GOTTARDO S.P.A.	Padova	Retail Trade (non food)
BONATTI S.P.A.	Parma	Constructions
CHIESI FARMACEUTICI S.P.A.	Parma	Pharma-Chemical
ALFA WASSERMANN S.P.A.	Pescara	Pharma-Chemical
CESAR DI BARBAROSSA ENIO E F.LLI S.R.L.	Pescara	Wholesale Operations (no food)
PADANA TUBI E PROFILATI ACCIAIO - S.P.A.	Reggio Emilia	Metallurgy
SCAT PUNTI VENDITA S.P.A.	Reggio Emilia	Wholesale Operations (no food)
SMEG S.P.A.	Reggio Emilia	Electricity
MARR S.P.A.	Rimini	Wholesale Operations (food)
GTECH S.P.A.	Roma	Other services
COSMO S.P.A.	Teramo	Retail Trade (non food)
REPLY S.P.A.	Torino	Business services
CARRON CAV. ANGELO S.P.A.	Treviso	Constructions
DE' LONGHI S.P.A.	Treviso	Electricity
MEDIA PROFILI - S.R.L.	Treviso	Means of transport
NICE S.P.A.	Treviso	Electricity
UMANA S.P.A.	Venezia	Other services
DIASORIN S.P.A.	Vercelli	Pharma-Chemical
MIGROSS S.P.A.	Verona	Retail Trade (food)
ROSSETTO TRADE S.P.A.	Verona	Retail Trade (food)
SUPERMERCATI MARTINELLI S.R.L.	Verona	Retail Trade (food)
F.I.S. - FABBRICA ITALIANA SINTETICI S.P.A.	Vicenza	Pharma-Chemical

# Benchmark family firms between 100 and 250 mln €

The sorting has been done according to the headquarter's province

FIRM	Province	Industry
ARUBA S.P.A.	Arezzo	Business services
SMIGROUP S.P.A.	Bergamo	Machinery
BETTY BLUE S.P.A.	Bologna	Fashion
FA.TA. RICAMBI - SOCIETA' PER AZIONI	Bologna	Means of transport
GRUPPO BORGHI S.P.A.	Bologna	Machinery
W.P. LAVORI IN CORSO S.R.L.	Bologna	Wholesale Operations (no food)
CEMBRE S.P.A.	Brescia	Electricity
FEINROHREN S.P.A.	Brescia	Metallurgy
ISEO SERRATURE S.P.A.	Brescia	Metallurgy
PRONTOFOODS - S.P.A.	Brescia	Food & Beverage
G.E.I. GESTIONE ENERGETICA IMPIANTI S.P.A.	Cremona	Energy-Extraction
PADANIA ALIMENTI S.R.L.	Cremona	Food & Beverage
BIRAGHI - S.P.A.	Cuneo	Food & Beverage
FONTI DI VINADIO S.P.A.	Cuneo	Food & Beverage
COVEME S.P.A.	Gorizia	Rubber-Plastic
ELEMASTER S.P.A. TECNOLOGIE ELETTRONICHE	Lecco	Electricity
FIOCCHI MUNIZIONI S.P.A.	Lecco	Machinery
OFFICINE AMBROGIO MELESI E C. SOCIETA' A RESPONSABILITA' LIMITATA	Lecco	Metallurgy
U. DEL CORONA & SCARDIGLI S.R.L.	Livorno	Transport&Logistic
ZUCCHETTI SPA	Lodi	Business services
GIOIELLINO S.P.A.	Milano	Wholesale Operations (no food)
GRUPPO CIMBALI S.P.A.	Milano	Machinery
HBC GRUPPO BIANCHI S.P.A.	Milano	Wholesale Operations (no food)
F.LLI GIBERTINI FU GINO S.P.A.	Modena	Wholesale Operations (no food)
CAPRI S.R.L.	Napoli	Wholesale Operations (no food)

# Benchmark family firms between 100 and 250 mln €

The sorting has been done according to the headquarter's province

FIRM	Province	Industry
FRATELLI CUOCOLO S.R.L.	Napoli	Wholesale Operations (no food)
SI.D.I. PICCOLO S.R.L.SISTEMA DISTRIBUTIVO INNOVATIVO	Napoli	Retail Trade (food)
TUFANO S.P.A.	Napoli	Wholesale Operations (no food)
D.M.O. - DETAGLIO MODERNO ORGANIZZATO S.P.A.	Padova	Retail Trade (no food)
NUOVA OMPI S.R.L.	Padova	Other Manufacturing
BORMIOLI LUIGI S.P.A.	Parma	Other Manufacturing
UMBRA CUSCINETTI S.P.A.	Perugia	Machinery
FORNAROLI CARTA S.P.A.	Piacenza	Wholesale Operations (no food)
ICE S.P.A.	Reggio Emilia	Wholesale Operations (no food)
ZAPI S.P.A.	Reggio Emilia	Electricity
GRUPPO SOCIETA' GAS RIMINI S.P.A.	Rimini	Business services
GALBUSERA S.P.A.	Sondrio	Food & Beverage
EREDI CAMPIDONICO - S.P.A.	Torino	Wholesale Operations (no food)
FINDER S.P.A.	Torino	Electricity
CAME GROUP S.P.A.	Treviso	Electricity
COLOMBEROTTO S.P.A.	Treviso	Food & Beverage
MILLEUNO S.P.A.	Treviso	Other Services
FORONI S.P.A.	Varese	Metallurgy
ILLVA SARONNO S.P.A. O PIU' BREVEMENTE I.S. S.P.A.	Varese	Food & Beverage
CASA VINICOLA BOTTER CARLO & C. SPA	Venezia	Food & Beverage
JUST ITALIA S.R.L.	Verona	Retail Trade (no food)
MIDI EUROPE S.R.L.	Verona	Means of transport
PEDROLLO S.P.A.	Verona	Machinery
BIFRANGI S.P.A.	Vicenza	Metallurgy
RIVIT S.P.A.	Vicenza	Metallurgy
VIERI - S.P.A.	Vicenza	Other Manufacturing



# Benchmark family firms between 50 and 100 mln €

The sorting has been done according to the headquarter's province

FIRM	Province	Industry
RASELLI FRANCO S.P.A.	Alessandria	Other Manufacturing
SIMONETTI MARIO S.R.L.	Ancona	Wholesale Operations (no food)
COSTRUZIONI ELETTRONICHE INDUSTRIALI AUTOMATISMI S.P.A.	Arezzo	Electricity
F.I.OR - FABBRICA ITALIANA OREFICERIA - S.P.A.	Arezzo	Other Manufacturing
PRIMADONNA SOCIETA' PER AZIONI	Bari	Retail Trade (no food)
V.D.M. VACCARO DISTRIBUZIONE MERCI S.R.L.	Bari	Retail Trade (no food)
COMELIT GROUP S.P.A.	Bergamo	Electricity
FINE FOODS & PHARMACEUTICALS N.T.M. S.P.A.	Bergamo	Food & Beverage
P.M. S.R.L. - PLASTIC MATERIALS - LAVORAZIONE RESINE	Bergamo	Rubber-Plastic
TONDINI - SOCIETA' PER AZIONI	Bologna	Wholesale Operations (no food)
IGNAS TOUR S.P.A.	Bolzano	Other services
AB SERVICE SRL	Brescia	Constructions
ITAP - SOCIETA' PER AZIONI	Brescia	Machinery
RUMET S.R.L.	Brescia	Wholesale Operations (no food)
F.LLI DI MARTINO S.P.A.	Catania	Transport&Logistic
SICULA TRASPORTI - S.R.L.	Catania	Transport&Logistic
LISA S.P.A.	Como	Fashion
RHEAVENDORS INDUSTRIES S.P.A.	Como	Machinery
LEO FRANCE - S.R.L.	Firenze	Other Manufacturing
ARIMONDO S.R.L.	Imperia	Retail Trade (food)
GI.LU.PI. S.R.L.	Lecce	Other services
TRERE' INNOVATION S.R.L.	Mantova	Fashion
FLAME SPRAY S.P.A.	Milano	Metallurgy
INPECO S.P.A.	Milano	Machinery
INTERMARKET DIAMOND BUSINESS S.P.A.	Milano	Wholesale Operations (no food)
PERONI POMPE S.P.A.	Milano	Metallurgy

# Benchmark family firms between 50 and 100 mln €

The sorting has been done according to the headquarter's province

FIRM	Province	Industry
A.C.R. - DI REGGIANI ALBERTINO - S.P.A.	Modena	Constructions
CLEAF SPA	Monza e della Brianza	Furniture
MINOTTI SPA	Monza e della Brianza	Furniture
GE.CA LEGUMI SOCIETA' PER AZIONI	Napoli	Wholesale Operations ( food)
TECNO GI S.P.A.	Novara	Pharma-Chemical
SWEDEN & MARTINA S.P.A.	Padova	Other Manufacturing
PISTONE S.P.A.	Palermo	Retail Trade (no food)
SI-FUR S.P.A.	Pisa	Fashion
UNITEC S.P.A.	Ravenna	Machinery
DICAL SRL	Reggio Calabria	Retail Trade (no food)
PRE GEL S.P.A.	Reggio Emilia	Food & Beverage
FITIMEX S.P.A.	Savona	Wholesale Operations ( food)
FIorentini ALIMENTARI S.P.A.	Torino	Wholesale Operations ( food)
LA SPORTIVA S.P.A.	Trento	Other Manufacturing
FRIULPESCA - S.R.L.	Udine	Wholesale Operations ( food)
CATERLINE - S.P.A.-	Varese	Wholesale Operations ( food)
ARREDO 3 S.R.L.	Venezia	Furniture
ARTECH S.R.L.	Venezia	Furniture
SANTA MARGHERITA E KETTMEIR E CANTINE TORRESELLA S.P.A.	Venezia	Food & Beverage
CALZIFICIO TREVER S.P.A.	Verona	Fashion
ECO GREEN S.R.L.	Verona	Other services
JAPANPARTS S.R.L.	Verona	Vehicle Trade
AMER S.P.A.	Vicenza	Electricity
EXTRAFLAME S.P.A.	Vicenza	Electricity
NOVA FOODS S.R.L.	Vicenza	Food & Beverage

# Benchmark family firms between 20 and 50 mln €

The sorting has been done according to the headquarter's province

FIRM	Province	Industry
LINGOTTO S.R.L.	Alessandria	Wholesale Operations ( no food)
LOMBARDI S.R.L.	Alessandria	Other Manufacturing
VISGEL CATERING S.R.L.	Alessandria	Wholesale Operations ( food)
INTERPETROL - S.R.L.	Ancona	Wholesale Operations ( no food)
GIMET BRASS S.R.L.	Arezzo	Other Manufacturing
MARCONI S.R.L.	Arezzo	Furniture
C.I.A.M. - SOCIETA' A RESPONSABILITA' LIMITATA	Ascoli Piceno	Retail Trade (no food)
F.LLI BARILE S.P.A.	Bari	Wholesale Operations ( no food)
ALPHACOM ITALIA S.R.L.	Bergamo	Wholesale Operations ( food)
CARIMALI S.P.A.	Bergamo	Machinery
GRANULATI ITALIA S.P.A.	Bergamo	Food & Beverage
STAMPERIA DI MARTINENGO - S.R.L.	Bergamo	Fashion
STUCCHI SOCIETA' PER AZIONI	Bergamo	Machinery
ALCE SRL	Bologna	Metallurgy
SCOUT S.R.L.	Bologna	Wholesale Operations ( no food)
REGI S.R.L.	Cremona	Pharma-Chemical
OLIMAC S.R.L.	Cuneo	Machinery
B. & C. SPEAKERS - SOCIETA' PER AZIONI	Firenze	Electricity
CONTEMPORARY BAGS & ACCESSORIES S.R.L.	Firenze	Wholesale Operations ( no food)
FIAB S.P.A.	Firenze	Machinery
LUIS S.P.A.	Firenze	Vehicle Trade
LOTRAS SRL	Foggia	Transport&Logistic
FEMO BUNKER S.R.L.	Genova	Wholesale Operations ( no food)
TECHNOPROBE S.P.A.	Lecco	Business services
CFG - S.R.L.	Livorno	Wholesale Operations ( no food)
AUDIO OHM DI TONANI CATERINA E C. S.R.L..	Lodi	Electricity

# Benchmark family firms between 20 and 50 mln €

The sorting has been done according to the headquarter's province

FIRM	Province	Industry
FRANCHI UMBERTO MARMI - S.R.L.	Massa-Carrara	Other Manufacturing
TECNEL S.R.L.	Massa-Carrara	Constructions
GAVAZZI TESSUTI TECNICI S.P.A.	Milano	Fashion
CO.CA.MA. S.R.L.	Napoli	Wholesale Operations ( no food)
L'AROMATIKA SRL	Napoli	Food & Beverage
PAOLO ASTORI S.P.A.	Novara	Metallurgy
BIOS LINE S.P.A.	Padova	Pharma-Chemical
MICRONOVA SRL	Padova	Electricity
QUELLOGIUSTO S.R.L.	Padova	Retail Trade (no food)
SACCHETTO S.R.L.	Padova	Food & Beverage
LABANALYSIS S.R.L.	Pavia	Business services
SIPOL S.P.A.	Pavia	Rubber-Plastic
RAICAM INDUSTRIE S.R.L. UNIPERSONALE	Pescara	Means of transport
S.M.A.P.E. S.R.L. SOCIETA' MERIDIONALE PER LE APPLICAZIONI	Pescara	Business services
PETRO LIFERE ED ECOLOGICHE		
BB S.P.A.	Prato	Metallurgy
TI.RA.SO. S.R.L.	Sondrio	Transport&Logistic
GOMA ELETTRONICA S.P.A.	Torino	Electricity
IL ROVERE S.P.A.	Torino	Other Manufacturing
M.E.A.T. & D.O.R.I.A. S.R.L.	Torino	Vehicle Trade
S.I.D.A.T. S.P.A.	Torino	Vehicle Trade
BOSELLO HIGH TECHNOLOGY S.R.L.	Varese	Machinery
MAZZER LUIGI S.P.A.	Venezia	Machinery
NUMERO 8 S.R.L.	Venezia	Wholesale Operations ( no food)
WALDNER TECNOLOGIE MEDICALI S.R.L.	Verona	Wholesale Operations ( no food)
IL VECCHIO FORNO S.R.L. (UNIPERSONALE)	Vicenza	Food & Beverage
REPLATZ SRL	Vicenza	Other services