Global businesses, global lobbies.
The birth of the Spanish lobby of family firms in an international perspective

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1. Introduction

The Information era is characterized by the formation of global groups, that arise in order to handle global needs. The internationalization of knowledge and the increase in the exchange of goods and services develop while traditional institutions such as the State or central banks show rigidities and inadequacies in their old functions of trying to fix economic and legal rules of the game which affect business life. International institutions, also, seem to be often unable to know, rule, or tax, the real flows of resources that travel across continents. The consequences of these difficulties are clear in Europe, particularly for the sustainability of social welfare systems or for the survival of small and medium firms without external support. Manuel Castells and Louis Galambos indicated some years ago that in this Information era new groups appear either to survive in the new order, or to have a voice in the design of the new rules of the game. "New groups" does not always mean new people. Often new business groups

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are new combinations of pre-existing associations which share elements of cultural and economic affinity.

There are no registries of global lobbies in the era of globalization, despite recent attempts in 2008 of the European Commission to register in a voluntary basis the estimated more than 15,000 interest groups and 2,500 organizations that try to influence European policy-making affecting business life in Brussels.

However, there are very visible interest groups that actively work to promote the interests of large family firms of the world in America, Asia, Australia and Europe. These interest groups have their own associations, websites, publications, annual conferences, and institutionalized chairs in private and public Universities of the world. There are a few interesting features about them: 1) they are converging in the general aims they promote; 2) these aims are to foster networking and knowledge exchange among members of distinctive medium and large family firms; 3) they have close links among them and with political institutions at the national and international levels; 4) U.S. interest groups in the study of family firms have been and still are pioneers and leaders at the organizational and theoretical level, whereas European interest groups are much more concerned with creating a positive social image and a political and legal acknowledgement of family firms. It is precisely this willingness to influence social and political life, in Europe, what makes the study about the formation of family firm lobbies in Europe a particularly interesting theme for analysis.

Our paper is a first modest historical approach towards a comparative understanding of what is still an on-going process. We address in this study some little known aspects of the historical formation of lobbies of family firms in the world, with a particular attention paid to the case of the Spanish lobby of family firms. For good reasons. The Spanish case is relevant because it has efficiently performed as a social and cultural bridge between US models of centers devoted to the study of the family firm that appeared in the 1980s (dominated by consultants and educational purposes) and European models of family firm lobbying that appeared in the 1990s and first decade of the 21rst century (dominated by medium and large family firms and political and social goals).

In the following sections we first indicate the theoretical background that is relevant regarding the study of interest groups and lobbies. Then we summarize our findings about the chronology and historical background behind the creation of national lobbies of family firms in the U.S. and Europe, and the formation of a global network which is linking these lobbies to help them face global concerns. Finally, we focus on the formation of the Spanish lobby of family firms (the Instituto de la Empresa Familiar, IEF), which has been for many recent European national associations of family firms a model to imitate, and a focus of knowledge transfer which has successfully adapted U.S. ideas to modern European concerns.

II. Useful theories about interest groups and lobbies

Early institutionalists (Commons 1934) and newinstitutionalists (North 1986 and 1990) have convincingly emphasized that institutions define a framework of limited possible alternatives of action composed by the norms ruling policy-making, property rights and behavioural rules at particular moments of the history of a given society. In this context interest groups appear as a type of organization that seeks influence in the formulation and execution of public politics affecting decision-making at the legislative, executive or judicial levels (Grant 1989). Since the 1960s a powerful theoretical literature has developed to study the logics behind collective action, and a dominant line of thought indicates the importance of the size of the group seeking influence on the one hand, and the incentives they have on the other hand, as two key factors to understand success and failure of organized groups that exert collective action (Olson 1965 and 1982).[2] For M. Olson, often there is a symbiotic relationship between the political power of a pressure group and the entrepreneurial associations linked to that political power, and this “can generate tax advantages … and provide positive selective incentives that attract more participants inside the group”.

It is precisely this line of thought which we find useful to understand the success of family firm lobbies in Europe, and particularly in the Spanish case, as we will see in the following two sections.

III. The formation of an international network of national family firm lobbies

Family businesses are as old as humankind, and their relevance worldwide has been acknowledged and studied by a diverse group of social scientists, particularly historians and economists (Colli 2003; Colli, Fernández and Rose 2003). “Family firms” are, however, a relatively new typology of business institution that has appeared in the scholarly literature only in the last three decades, in close coincidence with the creation of institutes, centers, and networks whose focus of research and teaching is “the family firm”. Definitions have greatly varied in these years because professional consultants, academic scholars, and interested business groups have developed their studies in a separate way due to their different goals and clients, and have not reached a clear theoretical consensus. However, it is certainly true that across the diverse definitions appearing since the late 1980s we can observe the development of two broad

[2] Olson 1982.

approaches towards a definition of what many call "the family firm".[3] On the one hand, definitions published during the 1980s and 1990s by U.S. and European scholars and consultants, which took very much into account family businesses embedded in rather culturally homogeneous territories (nations with a state and small regions), mentioned the importance of considering the strategic control on ownership and management, and the willigness to transfer such control to the next generation, as two basic defining elements in order to differentiate and define family firms. On the other hand, rather recent definitions are being published since the early 21rst century, which do mention a "continuous" and more dynamic concept of family firms which considers different degrees of control, by one or more family groups, with the consequence that at one particular moment in time a firm could be "more family controlled" than at other periods of time. This second type of dynamic definitions indeed takes into account a dynamic recent business landscape: entrepreneurial families with strong investments in equity funds and diversified holdings operating worldwide beyond national or regional borders, where the traditional territorial embeddedness is much more loose than what was included in definitions of the 1980s and 1990s. It also takes into account, as the European lobby of family firms says in the 2007 Lisbon document to the European institutions (GEEF website, Documents), that large European continental firms have a very large number of family members with interests and participation in the businesses of the group, something more rare to find in other continents.

Economists and traditional business historians tend to be skeptical about including in one single term diverse firms ranging from a small commercial house in a rural village, to a multinational with great level of diversification. However, there are so

[3] Paloma Fernández (unpublished), "The transformation of Spanish family firms", conference at the Institute of Entrepreneurship and Entrepreneurial Development, Management School, University of Lancaster, Lancaster, 17 June 2008. We greatly acknowledge the comments and suggestions about the discussion on definitions received by Carole Howarth, Mary B. Rose, Mike Parsons, and Eleanor Hamilton.

many groups, so well organized, with so many publications and websites, dealing with "the" family firm that one wonders who´s right. We do not dare to answer this question in a straightforward way in this paper. Rather, our paper aims more modestly at discovering who are the members of a few powerful global interest groups who have brilliantly designed a successful strategy of creation of a new typology of firm, and how some of them have perfectly connected business interests with political interests at a regional, national, and global scales.

The US Family Firm Institute (FFI), what we could label the first large scale interest group associated to the study of the family firm, appeared in 1986, having among its founding members Ivan S. Lansberg, John Ward, and Ernesto J. Poza, three of the most internationally influential scholars who pioneered scientific studies in the field of family firm, from an organizational and psychological perspective.[4] Some of these founding members of the FFI travelled to Switzerland, to Lausanne, very young, to teach seminars on the organization and problems of the family firm, to European family firm owners. The success of the knowledge transfer was quick, with seminars attended by members of family businesses of Belgium, the UK, France, Italy, and Spain.[5] It was thus no chance that it was in Lausanne, around the chair of family firm studies established in the late 1980s in IMD with an anonymous endowment of 3 million Swiss francs (IEF 2004:43), where in 1990 another big international interest group around medium and large family firms appeared, the Family Business Network (FBN), which now has 2,500 member firms in 45 countries and 24 chapters worldwide, with a focus in networking and sharing of knowledge and best practice.

It was in the IMD of Lausanne, in Switzerland, where Spanish businessmen attended their first seminars about theory of family firms, and met the U.S. pioneers.

[4] A complete list of founding members and first founding board, with information on activities and goals is available in the FFI website.
[5] Interview with Antoni Puig, Barcelona, 5 June 2008.

Some Spanish private business schools well embedded in regions with dominance of family firms, particularly IESE, received inspiration from these centers in the U.S. and Lausanne, and created the second European chair in family business, in Barcelona, in 1987. In the meantime, some Catalan entrepreneurs, specially the Catalan parfum-maker Antoni Puig –who played a very outstanding role in this process-, realized that an adaptation of such theories and strategies for Spanish needs could be very useful to try to gather the interest of other firms and join forces to deal with the Spanish State. The Spanish State, after centuries of soft tax treatment to the wealthiest sectors of society, had been imposing since 1978 an increasingly tough tax pressure on all kinds of firms and particularly on the wealthiest individuals. The tax reform of 1978 initiated the second historical strong push towards fiscal modernity in Spain, but firms felt it was a big load because it took place during the 1970s crisis that had also a negative effect in prices and consumption. For family firms it was felt as a double burden, because family businesses in Spain were firms in which personal and entrepreneurial wealth were very intertwined, and therefore the strong increase in tax pressure (up to 40 per cent of the value of the firm at the founder´s death to be paid by heirs) highly increased the risks of personal bankruptcies and complicated family firm survival.

The parfum-maker Antoni Puig and other Catalan entrepreneurs had been discussing since the late 1970s about the painful consequences of these changes for family firms in Spain, and felt that their interests were not really understood by the big national entrepreneurial associations able to do continuous political pressure, like C.E.O.E., dominated by large corporations where personal capital was clearly separated in legal effects from entrepreneurial capital. Suddenly Antoni Puig, member of an internationalized family firms with contacts in the U.S. and European markets, while attending a Lausanne seminar offered by U.S. professors specialized in family firms, and a few Catalan entrepreneurs who were his friends, realized that the U.S. theories and concepts could be used in Spain. For something useful at that moment: to create social and political awareness about the existence of a distinctive typology of firm that dominated wealth and employment in the country, and which the State and the law had not really formerly considered when designing their tax reforms of the 1970s and 1980s: the family firm. These Catalan entrepreneurs had excellent organizational skills, university training, and good social and political contacts. In the early 1990s the political situation was more favourable to support their initiative than in the political turmoil of the 1970s-1980s. Spain had become member of the European Community in 1986, and the decline of public industrial firms and the increased internationalization of Spanish institutions and economy (with the Olympic Games of Barcelona and the International Exposition of Seville), made those “small” and private family firms more attractive than in the past, the seeds for potential future national champions in Europe.

In 1992 the Spanish lobby of family firms, defined in this way by its second general director Fernando Casado, officially started its operations. We will more deeply study its origins in the following section, but now it is interesting to mention that in contrast with the more educational U.S. experience, the Spanish institution was born first of all to force changes of the Spanish tax system that were negatively affecting the transmission of family wealth and the reinvestment of profits for productive activities. As we shall see, the members were absolutely successful in this purpose, and gathered political support from governments of left and right, and from regional governments, who helped them in their demands for substantial reductions in the inheritance taxes and wealth taxes during the 1990s and first decade of the 21rst century. Both taxes are now kept to a minimum for family firms able to fulfil very simple conditions. With such tremendous success of political lobbying, the Spanish Institute of Family Firms attracted more attention, and the group added educational aims and the creation of a positive social atmosphere regarding family firms´s social role among the prioritary goals for the future.

Many Spanish entrepreneurs had business contacts with other European family firms, and the word of the Spanish success spread in Europe. During the late 1990s other European family businesses´ interest groups soon tried to imitate the strategies of the Spanish Institute to achieve social and political recognition, and centers and organisations fostering diverse interests connected with this kind of firms in each national legal context blossomed. Interestingly, each national association of family firms adopted similar external strategies, imitating the Spanish model: members had to be distinctive and important family firms, websites insisted in their educational and social goals, and workshops and conferences often dealt with the internal problems that big and historical family firms face and with the investments to be done in a globalized economy. It was in this context that the Groupement Européen des Enterprises Familiales (European Group of Owner Managed Family Enterprises) appeared in 1997 with 10 national associations (Bulgaria, Finland, France, Germany, Italy, The Netherlands, Norway, Portugal, Spain, Sweden). Leading figures of the new institution were two Spaniards who are also leading figures within the Spanish lobby of family firms IEF: Mariano Puig and Fernando Casado. GEEF has close relationships with EU institutions "and has worked to ensure that the particular concerns of family firms are taken into account in European policy-making".[6] That same year 1997 Italians created

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[6] Spaniards still have a more than significant presence in 2008 in the directorate of GEEF: Mariano Puig as Honorary President, Jesús Casado of IEF Madrid as Secretary General, and Alfonso Libano from Cobega and representing the IEF as one of the 3 Vice Presidents of GEEF. See http://www.geef.org/structure.php Particularly interesting in this action of lobbying is the note prepared for the 10th anniversary of the European Group of Family Firms meeting in Lisbon on October 28th and 29th 2007 at the initiative of the President of the EU Commission, "GEEF Lisbon Statement", coauthored by Antonio Borges (Goldman Sachs) and Ludo Van der Heyden (INSEAD), available through the geef website mentioned lines above.

the Associazione italiana delle Aziande Familiari (now with 26 soci promotori fondatori, and the chair Alberto Falck di strategia delle aziende familiari since 2004). [7]

Latin American and Asian entrepreneurs studying in U.S. and European institutions soon knew about this efficient way of international networking. Data from the Family Business Network (FBN), with which the European national associations have close contacts, shows that national centers and organizations for the promotion and networking of family firms appeared everywhere in the world except Africa: between 1990 and 1998 eight chapters or national associations linked to the FBN appeared. Since 1998 national associations to promote the study of specialized aspects related to family firms appeared: in the Netherlands (1999); Brazil and France (2000); Japan and the UK (2001); India, Ireland, Belgium (2005); Austria, Chile, Colombia (2006); Australia and Bulgaria (2007); Denmark and Switzerland/Geneva (2008).[8]

The following table indicates the years of foundation of all the 24 chapters that integrate one of the most influential associations of family firms of the world, the FBN. The network has an on-line membership directory which includes over 2,800 contacts of family-owned businesses settled in more than 45 countries, associated in 24 chapters. The table clearly reveals the intense foundation of centers linked to the Lausanne-based institution in Western Europe during the 1990s, and the spread to other European, American, and Pacific Asian countries during the first decade of the 21rst century:

Table 1. Foundation year of the 24 Family Business Network chapters around the world

Year Foundation FBN chapter	*Country*

[7] http://www.aidaf.it/

[8] Website FBN, accessed June 30 2008.

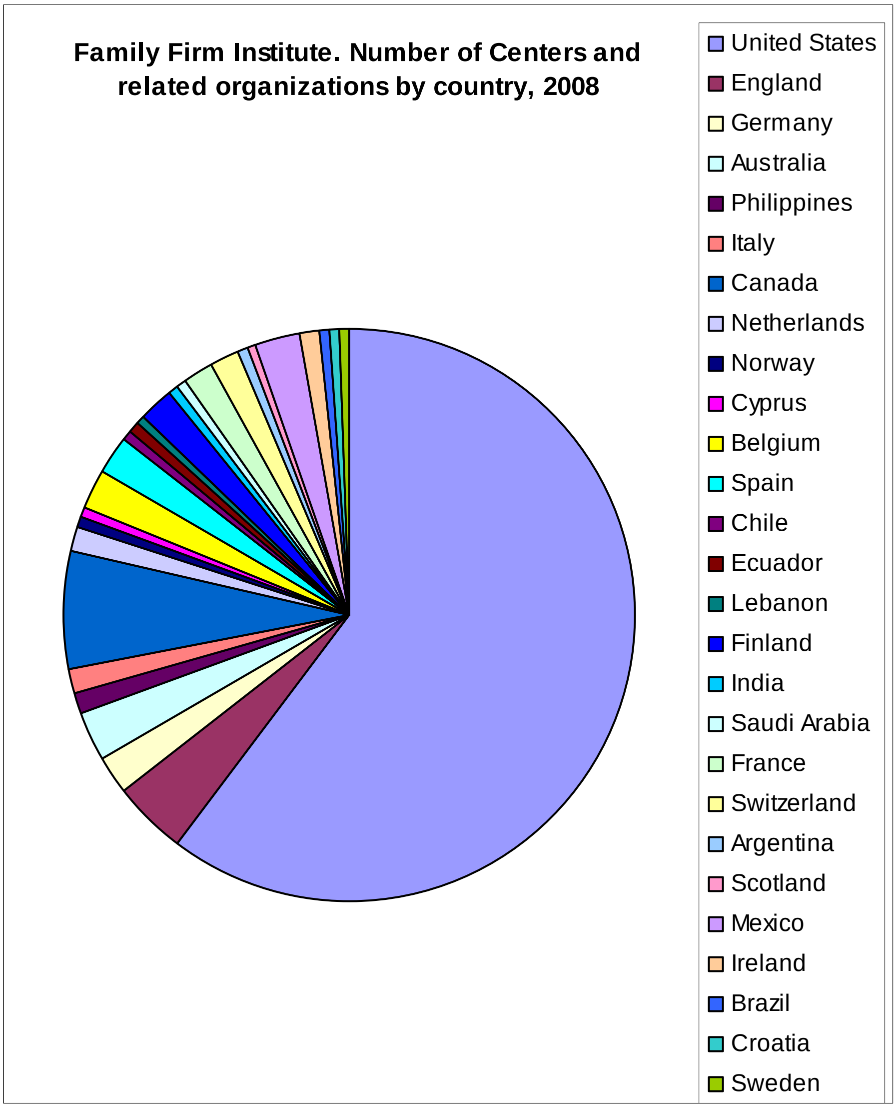
1990	Germany
1992	Spain
1994	Switzerland (FBN Deutsche-Schweiz, Zurich)
1995	USA
1996	Sweden
1997	Italy, Finland
1999	The Netherlands
2000	France, Brazil
2001	UK, Japan
2005	Ireland, Belgium, India, World chapter
2006	Austria, Chile, Colombia
2007	Bulgaria, Australia
2008	Denmark, Pacific Asia, Switzerland (FBN Suisse Romande, Geneva)
Total	24

Source: Own elaboration from the FBN website in July 2008.

The dominance of Europe is clear in the FBN (Family Business Network) created in 1990. The dominance of the US and territories under its influence is clearer in the other big interest group, the FFI (Family Firm Institute), created in 1986.

The graphs and tables below show that 67 per cent of the 174 organizations linked to the US FFI are located in the US, and only 22 per cent in Europe. One wonders whether the chronology suggests that it was, maybe, the strong dominance of US interests in the U.S. network which prompted European entrepreneurs and groups – more worried about taxes than the US groups- to create their own influence group four years later with a territorial base in a fiscally neutral country, Switzerland.

Graph 1.



Source: Own elaboration from Family Firm Institute website in July 2008.

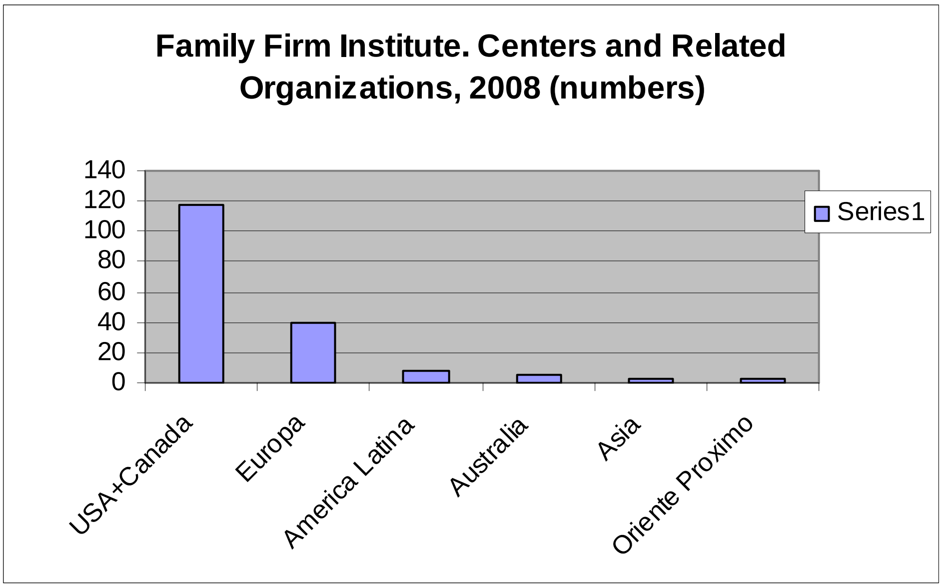
Table 2.

Family Firm Institute. Centers and Related Organizations by Region,2008	number	%
USA+Canada	117	67,24%
Europe	39	22,41%
Latin America	8	4,60%
Australia	5	2,87%
Asia	3	1,72%
Oriente Proximo	2	1,15%

Total:174

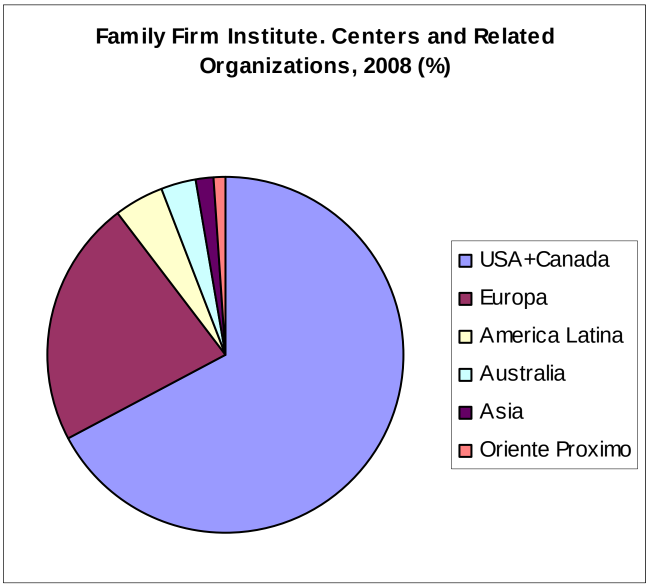
Source: Own elaboration from FFI website in July 2008

Graph 2.



Source: Own elaboration from Family Firm Institute website in July 2008.

Graph 3.



Source: Own elaboration from FFI website in July 2008

IV. The creation of a lobby of large family firms in Spain.

IV. 1. Family firms during the critical years of the 1980s and 1990s

Higher taxes, higher prices, increased foreign competition and accumulated structural problems due to long decades of isolation were the main factors behind the end of thousands of family firms in Spain between the late 1970s and 1990s. Did this mean the end of Spanish family capitalism, or the beginning of serious dangers to the continuity of historical family firms as it seems to have been the case in Germany? (Berghoff 2006). Not at all. Despite the problems, family firms in Spain still contribute to at least 80 per cent of employment and 60 per cent of GDP according to data of the official website of the Spanish Institute of Family Firm (IEF). And large family firms constitute half of the dynamic Spanish multinationals, therefore being real leading actors of the current process of rapid internationalization of the Spanish economy.

Galve and Salas (2003) have provided general and solid data about the dominance of family capitalism in Spain in the late 1990s, particularly in the manufacturing industries, with information that distinguishes family and non-family firms according to size, age, sectorial specialization, indebtedness, innovation and modernization of distribution systems. Their studies allow comparison and evolution of the situation of family firms in Spain between 1991 and 1998, thus indicating tendencies of change and transformation.

Regarding size, during the 1990s all kinds of firms family-owned had severely suffered destruction and death in percentages and numbers, in contrast with non-family firms which have increased their percentage and numbers. In 1991 family firms were 40% of all firms in Spain while in 1998 they were only 33%. SMEs have always dominated this family firm sector during the decade.

Table 2. Distribution of Spanish firms according to size, 1998

Size	Family 1998		Family 1991		Non family 1998		Non family 1991	
	Number	%	Number	%	Number	%	Number	%
Less than 20	216	50.23	291	62.40	214	49.76	175	37.60
21 to 50	211	46.78	233	60.70	240	53.2	151	39.30
51 to 100	45	27.95	49	39.80	116	72.04	74	60.90
101 to 200	35	19.88	35	31.00	141	80.11	78	69.00
201 to 500	51	15.59	95	20.50	276	84.4	368	79.50
More than 500	11	6.11	23	10.10	169	93.88	204	89.90
Total	569	32.98	726	40.90	1156	67.01	1050	59.10

Source: Galve and Salas (2003) from ESEE (1998) and their own elaboration. Data for 1991 come from Merino and Salas (1993).

Spain has a strong presence of historical family firms, defined as those in which there has been at least one successful succession process, and most historical family firms are concentrated in Catalonia, possibly due to the historical economic diversification of the region in agricultural, industrial, and services activities since early modern times until our days, and also due to the strong and historical cooperation between public and private institutions in comparison with other Spanish regions. Recent publications demonstrate the importance of Catalonia as a region where the pressure to protect historical family firms was greater than in other Spanish regions during the 1980s, and particularly significant in Catalonia was the role played by the chemical/pharma/food&beverage sectors as leading sectors where tax pressure was felt greater than in other sectors (Fernández and Puig 2007). This is key to understand why leading entrepreneurs founders of the Spanish lobby of family firms were members of four families closely linked to the pharmaceutical, chemical, and food and beverages sectors (Puig, Esteve, Carulla, Ferrer), together with polititians with different regional and national interests: Catalan policymakers interested in building a powerful economic ground in a region which had become politically autonomous though without economic resources, and other Spanish polititians interested in building a powerful entrepreneurial platform to conquer European markets after the Spanish integration in the European markets in 1986.

IV. 2. The historical making of the IEF (Instituto de la Empresa Familiar)

Collective action has had a long history in Spain since at least the last decades of the 19th century, due to the historical existence of powerful though heterogeneous interest groups in the different regions, which controlled political institutions and managed to impose a very soft tax legislation during centuries.[9] The iron and steel producers in Biscay, the Castilian and Andalusian landowners, and Catalan textile and metal manufacturers learnt to associate to try to repeal what they considered unfair commercial legislations during the last third of the nineteenth century. The 20th century was a time of rapid technological transfer and it was during the interwar period when the Catalan financier and politician Francesc Cambó (in 1919 the Treasury Minister) encouraged Spanish industrialists to go a qualitative step forward, and defend collectively their interests at regional but also at a national level. A few years later, under dictator Miguel Primo de Rivera's rule, trade associations in general were favoured (for instance exporters). Finally the Republican regime in power between 1931 and 1936/1939 did also create or try to create a favourable environment for the organized defence of economic interests.[10] The diverse governments, of different political persuasions, embraced economic protectionism during these years of transition

[9] A few relevant studies are Fraile 1991, Sellés 2000, and Sánchez Recio and Tascón eds.2003. A relatively recent overview of past literature on lobbies and pressure groups in the history of Spain (works by Tedde de Lorca, Tortella, Fraile, Gómez Mendoza, Martin Rodríguez, García Delgado and Roldán, Aceña and Comín, Fanjul and Marvall) is in Simón Fernández 1997, pp. 98-106. Cabrera and Rey have also published significant studies on the relationship between politics and business in the history of Spain, though in general these two authors tend to argue that the links have not been as close as suggested by the scholars analyzed in Simón Fernández 1997.
[10] Juan Linz's chapter in S. Bergen ed. 1980s.

to an industrialized society in a backward country, something which had been practiced before by more developed countries during their earlier stages of industrialization.

On the whole, Spanish business people were receptive to political encouragements to have them associated to unify their voices and interests. Particularly in Catalonia, the craddle of the industrial revolution and at that time still the main locus of Spanish entrepreneurial activity. Many of the nation-wide industrial associations that proliferated in the 1930s, for instance, were born out of previously existing Catalan associations. By forcing entrepreneurs (and workers) to join the so-called vertical trade unions (a Spanish version of Mussolini's economic corporations), the dictatorial regime that emerged from the Spanish civil war (1936-1939) and was to last until Franco's death in 1975 allowed many of the pre-war organizations to survive, adapting to the widespread corruption of the self-sufficiency policy, first, and then to the increasing liberalization of the Spanish economy.

In spite of the radically different institutional framework of post-war Spain, and the anticapitalist rhetoric of Franco's first governments, the 1940s and 1950s were a very good time for Spanish business, in particular for those ready to focus on the domestic market, deal with a strongly interventionist administration (and the subsequent corruption practices), and find ways to keep or establish links with the outside world. The price of survival was high, but there were advantages: a captive domestic market that was bound to grow, a cheap and tamed workforce, and a very relaxed tax system (at both corporate and personal income level). The ultimate proof that it was not such a bad business environment is that many Spanish multinational firms were born at that time.

The obvious failure of the self-sufficiency project, on the one hand, and international pressure, on the other, re-oriented Spain's economic policy since the late 1950s. A new generation of ministers and top officers, many of them educated abroad, was in charge. They designed Spain’s economic liberalization and introduced many reforms. Of particular interest here is a new corporate tax system that relied on the business community (which had to gather yearly within the fascist corporations mentioned above to agree with the tax authority on a global amount to be paid and then among themselves on the amount to be contributed by each firm). The global evaluation procedure, as it was known, was not only a relatively cheap and effective way to collect taxes by a poorly staffed administration, but a means to strengthen collective action at industrial level. Needless to say, even though the Spanish subsidiaries of foreign firms were also represented in those corporations (and their number increased spectacularly in the 1960s), they were dominated by the largest domestic firms.

This happy situation could not last forever. Franco’s death and Spain’s successful transition to a democratic regime challenged Spanish business in many ways. In the worst possible scenario, with the oil and industrial crisis of the 1970s hitting hard Europe (in 1970 Spain had formally applied to join the European Common Market) and most of the Spanish industrial fabric falling prey to international competition. Among the most relevant institutional changes occurred throughout this period we have to mention the introduction of the first modern fiscal system in Spanish history and of a new industrial relations model that meant the suppression of the old fascist corporations. Both were approved by consensus in 1978. The design of the new tax system deserves attention, because it brought together an increasing number of influential family firms, under the lead of a few Catalan firms to which we will refer later on. Also the new model of industrial relations is relevant here, as it led Spanish business to create a new employer umbrella-association (CEOE, in fact many of the old associations changed names and joined it) under the lead of Carles Ferrer Salat, the founder of Laboratorios Ferrer (now Ferrer Internacional), a leading Catalan multinational family firm.

The launching of the 1978 fiscal reform was preceded by a large number of formal and informal meetings between 1976-1978.[11] The main actors included: the minister of Hacienda (Fernández Ordóñez) and several top officers (like Enrique Fuentes Quintana) linked to the University of Madrid; the owner of the Catalan laboratory Ferrer Salat; the economist and professor at the University of Barcelona Ramon Trias Fargas; Catalan parfum-makers Antoni and Marian Puig; and Josep Esteve, and Lluís Carulla, owner members of Catalan family firms devoted to pharma and food and beverages industries. The Catalan industrialists grew soon suspicious of the socialdemocratic persuasion of the reform architects. Puig was the leading voice. He had recently hired an ex top public officer and fiscal expert, Antonio Barrera de Irimo, that would help him find loopholes in the law and influence the law making process.

What did the Catalan family firm owners fear? At least three things: 1) taxes on increased value; 2) inheritance tax; 3) personal wealth tax. The three of them Marxist concepts according to them that multiplied unfairly tax pressure on persons members of family firms whose personal wealth was mixed with productive entrepreneurial wealth. The final result of the commissioned reports did not satisfy Trias Fargas, Ferrer Salat and Puig. So the latter gathered information on the situation in other countries through contacts his own firm had at the time (since 1964/5 Puig had a joint venture in England, Gal of London). The most striking thing he found was that in most countries the law made a difference between short term and long term increased value. This was the key to deal with policy-makers obssessed with big corporations where personal wealth was radically absent from business activities. Industrial firms did not speculate, they made long term investments. This idea would please the new Catalan regional government in the years to come (in its eyes Catalonia represented the productive economy versus the

[11] For the following we greatly rely on documents of the private archive of parfum manufacturer Antoni Puig, and on several interviews held by the authors with Antoni Puig during 2007 and 2008.

speculative economy of other places, Madrid in particular). Puig produced his own comparative studies and estimates (see list of unpublished references at the end) and met with other Catalan industrial family firms (Gallardo, Carulla, Ferrero, Esteve, note the predominance of pharmaceuticals, food processing and perfume).

In order to pretend neutrality, expertise, and independence, they decided to ask the international consulting firm Price to make a report on comparative tax systems related to family firms (in list of unpublished references at the end of this paper). “The topic was very European and the firm was too American”, in Puig words, so the result was poor and the Catalan entrepreneurs found did not address their needs. But they brought the results to the Ministry and succeeded to push forward Trias Fargas’ idea of a decreasing tax on increased value (to reduce tax pressure for value related to reinvestment of profits, which would be clearly differentiated from tax pressure on value related to personal increases of wealth).

The three-front battle continued. With an addition: the fight against “fiscal transparency”. Puig and others argued that it did not exist in the European Union, they insisted that its main goal was to accumulate capital (from their profits) “no matter how” (“remansar beneficios como sea”). In the mean time firm owners like Puig scrutinized the law to find legal ways to avoid taxation. Advised by Barrera, for instance, he discovered a hole in a pre-democratic law *(ley de promoción de empresas*, that allowed to avoid paying the increased value tax if the capital was over 500 million Spanish pesetas and shares were not sold before 8 years, the result according to Puig (the first to use it) was a chain of small companies (family holdings). This was to be followed by the extensive use of tax heavens (there is a close relation, argues Puig, between tax heavens and internationalization: they could buy the French firm Nina Ricci, for instance, thanks to a lot of money they kept in the Netherlands).

The party that dominated Catalan politics in the 1980s and 1990s (moderate nationalist Convergència i Unió, CiU) fully supported the demands of this small group of family firms (which were very international for Spanish standards and perceived themselves as a sort of hard-working and reliable “Mittelstand”). Francesc Homs (a CiU congressman in Madrid) successfully defended the project -prepared by Antoni Puig and his Cuatrecases lawyer Carles Puig- of 10 years instead of 3 to accumulate profits (Interview with Antoni Puig 5 June 2007, and IEF 2004).

It was in this context that the minister of economics of the Catalan Government Macià Alavedra encouraged Catalan entrepreneurs with family-owned firms (like Cambó did seventy years before) to defend collectively their interests. The catalyst was the Olympic Games held in Barcelona in 1992.

The Swiss essence manufacturer Firmenich, Puig’s friend and supplier, told Puig about a Chicago consultant specialized in family firms. When Puig (an IESE alumni) asked Miguel Angel Gallo (holder of the second European chair on family businesses, in IESE, since 1987) about the identity of this consultant, he told him that the three most relevant experts were giving a lecture at IMI (later on IMD) in Geneva. The experts happened to be three young consultants linked to the so called Chicago school, John Ward, John Davies, and Ivan Lansberg, two of them founding members of the US Family Firm Institute. They offered three conferences. Puig attended the first one along with professor Gallo of IESE and Swiss entrepreneur Firmenich. Back in Barcelona, Puig performed the knowledge transfer process. He talked to Carulla, Esteve and some other family firm owners (many of them IESE alumni). It was then that Macià Alavedra, regional minister of economy, called them to a meeting and encouraged them to create a lobby (at that time an obnoxious word).

Former Secretary of Economy Alfredo Pastor, who was the first director of the IEF, has explained that in the first gatherings he had with the members of the institute (kept at a maximum of around 100 firms), some wanted the institute to work as a traditional private labour market for its young members, or even to perform as a discrete market within which try to sell shares of the associated firms who wanted to avoid the public stock market (Interview January 17 2008). Pastor has said that despite the varied opinions, finally only one main goal was admitted as the only strong issue that had to represent the association at the public level: the battle to reform the tax system that negatively affected wealth accumulation and transmission in family firms above all since the late 1970s. Pastor agrees that it was Antoni Puig the fiscal brain of the group, and that all firms agreed that the eldest owning generation was the one who would represent each firm at the institute (recently the youngest generations have an internal network within the institute to train them in open networking before achieving full responsibilities of management)

The Instituto de la Empresa Familiar has published its own version of the process that took place, in a conmemorative internal publication of 2004 (IEF 2004). According to this book, which we follow in the coming paragraphs on the history of the IEF, Leopoldo Rodés was a man of international experience and public relations. He had his own firm in the media business (Media Planning, now in the hands of the French group Havas, his son being the Spanish C.E.O.) and was at the same time very close to the banking family March. The former International Olympic Committee president Juan Antonio Samaranch proposed him to convince the international opinion of the suitability of Barcelona for the Olympic Games. Rodés was particularly well connected with the entrepreneurial landscape in Barcelona, with Catalan personalities connected with Lausanne and Geneva, and with the political authorities in the regional government and in the ministries in Madrid. According to the IEF it was the governor of the Banco de España Mariano Rubio who asked Leopoldo Rodés, coordinator of "Asociación Barcelona" for the promotion of the Olympic Games (that took place in Barcelona in 1992) to organize a meeting to have a first-hand knowledge of Catalan entrepreneurial problems, in 1991.

Rodés talked to the regional minister of economy Macià Alavedra, who backed the idea and helped prepare a first list of 40 family firms. Some, among them Mariano Puig, met with the President of the Catalan Government Jordi Pujol who also liked the idea of supporting the Catalan family firms, whom they considered to be more productive than other kind of firms more linked to speculation or inefficient work. A preliminary meeting took place at the office of Macià Alavedra in the Rambla de Cataluña. In November 1991, in Hotel Princesa Sofia of Barcelona, with the invitation of the hotel entrepreneur Joan Gaspart, the first official meeting of the future institute took place, with the attendance of 25 significant members of distinctive family firms of Catalonia (among them Josep Ferrer of Freixenet, José María Serra of Catalana Occidente, José Antonio Rumeu of Corporación Uniland, Jaume Tomás of Agrolimen, Joan Molins of Cementos Molins, José Manuel Lara Bosch of Planeta, Javier de Godó of Grupo Godó, Ignacio Ferrero of Nutrexpa, Joaquín Balet of Saica, Alfredo Bassal of Laboratorios Doctor Esteve, Joan Uriach of Laboratorios Uriach, and Jose Felipe Bertrán of Grupo Bertrán. They were few firms of medium size. They decided to be independents from any political parties, and to cross regional borders and become a national association. Following meetings took place in Leopoldo Rodés ´ house, who led the initiative.

After several months of contacts, family firms from other regions of Spain decided to join the Catalan group. In Madrid Rafael del Pino of Ferrovial and José

María Entrecanales of Entrecanales y Távora; in the Basque Country Santiago Ybarra y Churruca of Bilbao Editorial; in Aragon Alfonso Soláns of Pikolin; in Galicia Amando Ortega of Inditex; and in Andalusia Osborne and González Byass among others.

With 40 leading representative owners of 40 family firms of Spain the first constituent assembly took place in the Hotel Princesa Sofia of Barcelona, 15 January 1992. The first debate was about the name of the new entrepreneurial association. José María Figueras proposed to use the word “Institute”, and Joan Gaspart proposed and convinced to add the words family firms (IEF 2004, p. 23). The first estatutes limited to a 100 the number of members to be more effective in the decision-making process, and established the requirements to become a member (family ownership, good volume of sales, and 12,000 euros a year –which 12 years later increased to 13,500). The aim was to be a group of opinion with influence to defend in a transparent way the interests of all family firms. The media backed the creation of this institute (Rodés was well connected, and the Godós´owners of the leading Catalan newspaper “La Vanguardia” were members of the institute). In the following years contacts at the highest political level with the regional and above all national governments took place, with extraordinary success due to the economic situation of the country (crisis in 1993, decline of the public sector, increased internationalization). On 11 November 1992 a first interview took place with President of the Spanish Government Felipe González, and during 1993 the Institute had meetings with the President González (9 March and 15 September), with VicePresident Narcís Serra, Minister of Economy Carlos Solchaga and then with Pedro Solbes, with Minister of Industry and Energy Claudio Aranzadi and his successor Juan Manuel Eguiagaray, with Minister of Social Affairs Cristina Alberdi, with the Secretary of State of Economy Alfredo Pastor (who had previously been first director of the institute before receiving the appointment to this office in 1993), with high officers of the public tax administration, and during 1993-1994 with leaders of the conservative party in the opposition. Relationships with the leading party in the Catalan regional government during 2 decades Convergència i Unió were fluid and frequent (meetings with consellers of Economy Macià Alavedra, Artur Mas and Francesc Homs), and “with Francesc Homs the link was particularly close during his period as deputy in the Spanish Congress, as the institute sent there most of its tax reform proposals through this person” (IEF 2004: 32). Close contacts also were held between the institute and the Congress representatives of CiU in Madrid Joaquin Molins and Xavier Trias as well as with the Congress deputy from Unió Democràtica Josep Sánchez Llibre. With such contacts it could be no surprise that the institute was finally received by His Majesty the King Juan Carlos I in royal audience in his Zarzuela palace on 28 February 1994, and again in 1999.

The following months after the creation of the institute contacts increased not only with top political authorities but also with other top family firms of the country, and the institute reached the number of 70 family firm members (40 from Catalonia, 30 from the rest of Spain). With the influence of the news that appeared in the media a great flow of firms tried to enter the club. The institute decided to maintain effectiveness of the pressure group by keeping a maximum of 100 members (Olson´s idea about limiting size to keep strenght at work). Currently Catalan firms represent 40 per cent of the membership, and the remaining 60 per cent are firms from the other Spanish regions. Diplomatic strategies recommended at the time to add rather than substract, and so the institute created what now is called Regional Associations (Asociaciones Territoriales de Empresa Familiar) of the institute of family firms, where great numbers of firms can also have contacts with the institute, but without complicating the strategy of the founding nucleus of 100 firms (whose sales according to estimates of the institute represent 8 per cent of Spanish GDP).

The first office of the institute opened in avenida Diagonal, in Barcelona, 31 January 1992, and the second one in Madrid in August 1994. The first president was Leopoldo Rodés (Media Planning), the soul of the institute, and the first director Alfredo Pastor (Ph.D. in Economics from M.I.T., soon followed by Fernando Casado – Ph.D. in Economics from University of Barcelona, who has occupied the office until today-). The first *Junta* included Leopoldo Rodés (Media Planning) as President; Jaime Tomás (Agrolimen) and José María Entrecanales (Entrecanales y Távora) as Vice presidents; Alfredo Bassal (Laboratorios Dr. Esteve) as secretary; and *vocales* Mariano Puig Planas (Antonio Puig), José María Serra (Catalana Occidente), Juan Molins (Cementos Molins), José Manuel Lara Bosch (Editorial Planeta), Rafael del Pino (Ferrovial), José Felipe Bertrán (Grupo Bertrán), Javier de Godó (La Vanguardia), and Ignacio Ferrero (Nutrexpa).

The IEF acknowledges in his conmemorative book that the first task was then to commission a comparative international report about tax systems and their relationship to wealth transmission in Europe, Canada,and the US (Albi, 1993). The second one, to create a positive image about the family businesses, as firms that risk their own personal wealth to create general wealth and employment, that are deeply embedded in their territory and have the commitment to stay and continue (IEF 2004:30-31).

The main achievements of the IEF in these years, according to information provided in their own website, concentrate around three pillars: a) fiscal measures, b) education, and c) positive public opinion in a country largely mistrustful of entrepreneurs.

Regarding fiscal measures, the lobby around the IEF has been tremendously successful in its demands to reduce taxation affecting family businesses in Spain: socialist governments first and conservative governments afterwards in Madrid, and also regional governments, have all reduced the tax on increased value affecting productive wealth (first reductions were obtained after visits to President González, in 1994). Different governments since 1994 have promised and announced that the wealth tax will be suppressed (something which seems will take place next year), and have provided substantial reductions on inheritance tax (the Decreto Rato of 7 May 1996 started a series of laws in this sense). Ironically, the inheritance tax still persists in Catalonia (the craddle of the Institute) due to chronic budgetary deficits of the regional Catalan government.

On education, the institute has developed three strategies. First, a series of publications (around 150) and seminars with the participation of the best specialists in the world in the field of family businesses (basically from the US but increasingly from European, Latin American, and Asian countries as well). Second, to attend first-level seminars held at international level through connections with the FFI, the FBN and the GEEF. And third, to create a network of family firm chairs in public and private universities of Spain where specific problems related to the organization and strategy of family firms are taught.

About efforts to create a positive public image about entrepreneurial families and their firms, the institute regularly publishes press notes about their National Congresses of Family Firms (first one held in Alicante 21-22 November 1997), and is open to provide copies of their publications and reports for pieces of scholarly study and research –like this paper-

V.Final remarks

Large family firms in the world, particularly those where at least there is a second generation in management, have experienced a very interesting transformation in many ways in the last decades. From being neglected by orthodox neoclassic economists during the golden age of capitalism, they are now the object of desire for a vast network of scholars, consultants, and business associations in the world. Available studies provide some initial knowledge about their strategies, their longevity, their internal problems, their adaptation to technological and market changes. Almost nothing has been published so far about their extraordinary ability for collective action, their adaptation to new global rules of the game, and about the construction at national and international levels of very well connected associations that lobby to promote networking, knowledge exchange, and legal reforms.

The path initiated by U.S. consultants and professors in this regard in the late 1980s has been enthusiastically followed by some European associations since the 1990s, who have added to the U.S. ideas a political agenda. First the goal was tax reform, now to achieve official status in European institutions that determine the conditions large and historical family firms need to keep creating employment and wealth in the coming years.

The Spanish lobby of family firms has played a fundamental role in bridging and adapting U.S. theories and strategies to European needs, and the increasing participation of Spain in international institutions and markets since the 1990s was the perfect opportunity for these firms to establish a fruitful dialogue with regional and national political powers in their search for support to reform taxation in Spain.

A research agenda for the near future will have to study more deeply this evolution, and also whether the claims made by European family firm lobbies have really meant an increase of investments in their home territories, and if the rights they are increasingly receiving are also used by family firms of all sizes and ages.

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VII.Appendices

Appendix 1
Institute of Family Firms.

Alphabetical List of Centers & Related Organizatior

Name	**Name program**
Afhe(Attorneys for Family-Held Enterprises	
Anglia Ruskin University	Ashcroft International Business School
Arizona State University	The Spirit of Enterprise Center
Asian Institute of Management	Master in Entrepreneurship
Ateneo de Manila University	Family Business Development Center
Auburn University	Lowder Center for Family Business and Entrepreneurship
Babson College	Institute for Family Enterprising
Baylor University	The Institute for Family Business
BDO Centre for Family Business	
Belmont University	Center for Entrepreneurship
Bocconi University	AIdAF- Alberto Falck Chair in Strategic Management in Family Business
Bond University	Australian Centre for Family Business
Boston University	Institute for Technology Entrpreneurship and Commercialization
Brock Uniersity	
Bryant University	Institute for Family Enterprise
California State University, Bakersfield	Family Business Institute
California State University, Fresno	Institute for Family Business
California State University, Fullerton	Family Business Council
California State University, Northridge	Family Business Education and Research Center
Canadian Association of Family Enterprise (CAFÈ)	

Canisius College	Women's Business Center
Carson-Newman College	Family Business Program
Centrum van het Familiebedrijf	
Concordia University	Centre for Small Business and Entrepreneurial Studies (CSBES)
Confederation of Norwegian Business and industry(NHO)	Industrial Affairs, Family Business and Active Ownership
Conway Family Business Center of Central Ohio	
Creighton University	Center for Family Business
Cyprus International Institute of Management	Family Business Academy
Dalhousie University	School of Business Administration
Delaware Valley Family Business Center	
DePaul University	Entrepreneurship Program
EHSAL-Europese Hogeschool Brussel	
Elizabethtown College	The S. Dale High Center for Family Business
Enterprise Directorate	Department of Business, Enterprise & Regulatory Reform
ESADE Business School	
ESE, Universidad de los Andes	Families in Business Center
Espae Espol	Escuela de Postgrado en Admin de Empresas
European Association of Craft (UEAPME)	Small and Medium-sized Enterprises
European Council for small Business and Entrepreneurship(ECSB)	
European Family Business Center	
European Foundation for Management Development(EFMD)	
Fairleigh Dickinson University	Family Business Forum
Family Business Academy	Family Business Advisory Services
Family Business Australia	NSW & ACT Chapters
Family Business Council (SE Michigan)	
Family Business Magazine	
Family Business Network (FBN)	
Family Business Network (FBN)-France	
Family Business Resource Centre	
Flores University	Instituto Iberoamericano de Empresas Familiares
Florida Gulf Coast University	Small Business Development Center
Florida International University	The Eugenio Pino & Family Global Entrepreneurship Center
Florida State University	The Jim Moran Institute for Global Entrepreneurship
Fundación Nexia	
George Washington University	Center for Entrepreneurial Excellence (CFEE)
Georgia State University	
Galsgow Caledonian University	Caledonian Family Business Centre
Goshen College	Family Business Program
Grand Valley State University	Family-Owned Business Institute
Harvard University	Owner/President Management Program (OPM)
Harvard University	Families in Business: From Generation to Generation Program
Hasselt University	Research Institute (KIZOK)
HEC Montreal	Chair of SME Development and Succession
Husson College	Richard E. Dyke Center for Family Business
IESE	Center for Family-Owned Business and Entrepreneurship
Independent Technological Institute of Mexico(CEDEF-ITAM)	Centro de Desarrollo de la Empresa Familiar, (ITAM)
INSEAD	Wendel International Centre For Family Enterprise
Institute for Family Business(IFB)	
Instituto de Empresa Familiar (IEF)	
Instituut voor het Familiebedrijf	Belgian Institute for Family Business

International Institute for Management Development (IMD)	Leading the Family Business
Iowa State University	Small Business Development Center
ITESM Campus Guadalajara	Diplomado en Dirección de Empresas Familiares
J.J Strossmayer University of Osijek	Graduate Program in Entrepreneurship
Jönköping International Business School	Center for Family Enterprise and Ownership-CeFEO
Jyvaskyla University	Family Business Research and Education
Kennesaw State University	Cox Family Enterprise Center
King's College	Family Business Forum
Lebanese American University	Institute of Family and Entrepreneurial Business (IFEB)
Lethbridge College	Family Life Studies Program
London Business School	Leadership in Family Business Research Initiative (LIFBRI)
Louisiana State University	The Stephenson Entrepreneurship Institute
Loyola College in Maryland	Center for Closely-Held Firms
Loyola University Chicago	Family Business Center
Management des Entreprises Patrimoniales et Familiales	
McGill University	The Dobson Center for Entrepreneurial Studies
Michigan Small Business & Technology Development Center	
Monash University	Family and Small Business Research Unit (FSBRU)
Montana State University	Family Business Program
MultiversityMex	Desarollo de Competenccias para Familias Empresarias/Business Famil
National Association of Corporate Directors (NACD)	
New York University	Berkley Center for Entrepreneurial Studies
Northeastern University	Center for Family Business
Northern Kentucky University	Family Business Center
Northern Kentucky University	Small Business Development Center
Northwestern University	Kellogg School of Management Center for Family Enterprises
Nova Southeastern University	Family Business Resource Center
NTL Institute	
Nyenrode University	Family Business Program
Oregon State University	Austin Family Business Program
Pace University	Small Business Development Center
Pacific Lutheran University	Family Enterprise Institute
Rutgers, The State University of New Jersey	Rutgers Institute for Management & Executive Development (RIMED)
S.P. Jain Institute of Management & Research (SPJIMR)	Family Managed Business Program
Saginaw Valley State University	Family Business Program
San Diego State University	Family Business Forum
San Francisco State University	Family Enterprise Center
Saybrook Graduate School and Research Center	Organizational Systems Program
Seton Hill University	E-Magnify, Women's Business Center
St. Louis University	Smurfit-Stone Center for Entrepreneurship
Stetson University	Family Enterprise Center
Suffolk University	Sawyer School of Management
Temple University	Small Business Development Center
Tennessee Family Business Center	
Texas A&M University	Center for New Ventures and Entrepreneurship
Texas Tech University	Center for Entrepreneurship and Family Business
The American College	
The International Centre for Families in Business	

The Italian Association of Family Owned Businesses (AldAF)	Associazione Italiana delle Aziende Familiari-AIdAF
The State University of New York at Buffalo	Center for Entrepreneurial Leadership
The University of Tampa	Florida Entrepreneur and Family Business Center
Thunderbird School of Global Management	The Global Family Enterprise Program
Tulane University	Tulane University Family Business Center
U.S. Association for Small Business and Entrepreneurship(USASBE)	
Universidad de Monterrey	Family Business Center
University College Cork	The John C. Kelleher Family Business Centre
University of Alberta	Centre for Entrepreneurship and Family Enterprise (CEFE)
University of Alberta	Alberta Business Family Institute (ABFI)
University of Applied Sciences and Arts	Family Business
University of British Columbia	Business Families Centre
University of Cambridge	Cambridge Enterprise Limited
University of Central Arkansas	Small Business Advancement National Center
University of Cincinnati	Goering Center for Family & Private Business
University of Connecticut	Family Business Program
University of Hawaii	Family Business Center of Hawaii
University of Illinois at Chicago	Family Business Council
University of Kentucky	Kentucky Small Business Development Center
University of Kuopio	Department of Business and Management
University of Limerick	Masters Business Studies in Interntional Entrepreneurship Management
University of Louisiana at Monroe	Family Business Institute
University of Louisville	The Family Business Center
University of Manitoba	Department of Family Social Sciences
University of Massachusetts,Amherst	Family Business Center
University of Nebraska	Nebraska Center for Entrepreneurship
University of New Hampshire	Center for Family Business
University of New Haven	Center for Family Business
University of North Carolina at Asheville	The Family Business Forum
University of Notre Dame	Gigot Center for Entrepreneurial Studies
University of Oklahoma	Entrepreneurship Center
University of Pennsylvania	Wharton Global Family Alliance
University of Pittsburgh	Institute for Entrepreneurial Excellence - Family Enterprise Center
University of Saint Francis	Family Business Center
University of San Diego	Family Business Forum
University of San Francisco	Carl and Celia Gellert Foundation Family Business Center
University of South Carolina	South Carolina Family Business Forum
University of South Dakota	Prairie Family Business Association
University of Southern Maine	Institute for Family-Owned Business
University of St. Gallen	Center for Family Business HSG
University of St. Thomas	Center for Family Enterprise
University of the Pacific	Institute for Family Business
University of Toledo	Center for Family Business
University of Tulsa	Family-Owned Business Institute
University of Vermont	Vermont Family Business Initiative
University of Waterloo	Centre For Family Business (CFFB)
University of Wiscounsin-Green Bay	Small Business Development Center
University of Wiscounsin-Madison	Family Business Center
University of Wiscounsin-Oshkosh	Wisconsin Family Business Forum
Vienna University of Economics and Business	Institute for Entrepreneurship and Innovation

Virginia Commonwealth University	Virginia Family & Private Business Forum
Wake Forest University	Wake Forest MBA Family Business Center
Walsh College	Family Business Center
WHU-Otto Beisheim School of Management	INTES Center for Family Enterprises
Wichita State University	Kansas Family Business Forum
Wilfrid Laurier University	The Schlegel Centre for Entrepreneurship

Countries	**Number of Centers related to FFI**	**in %**
United States	105	60,34%
England	7	4,02%
Germany	4	2,30%
Australia	5	2,87%
Philippines	2	1,15%
Italy	2	1,15%
Canada	12	6,90%
Netherlands	2	1,15%
Norway	1	0,57%
Cyprus	1	0,57%
Belgium	4	2,30%
Spain	4	2,30%
Chile	1	0,57%
Ecuador	1	0,57%
Lebanon	1	0,57%
Finland	3	1,72%
India	1	0,57%
Saudi Arabia	1	0,57%
France	3	1,72%
Switzerland	3	1,72%
Argentina	1	0,57%
Scotland	1	0,57%
Mexico	4	2,30%
Ireland	2	1,15%
Brazil	1	0,57%
Croatia	1	0,57%
Sweden	1	0,57%
	Total: 174	Total: 100

Source: Own elaboration. Family Firm Institute Website, June 2008.