The Importance of Family Firms for Resilience and Transformation Capacity in the Swedish Business Sector*

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December 2024

Abstract

Family firms balance the goals of profit and long-term sustainability. Compared to non-family firms, they tend to be less risk-prone in terms of investments and financing and provide greater job security but lower wages. Our empirical analysis shows that family firms contribute to stability in the business sector by being resilient during economic crises and laying off fewer employees than non-family-owned firms. However, family firms hire less during good times. Thus, family firms appear to have a positive effect on economic resilience but play a smaller role in the adaptability of the business sector.

Keywords: Family firms; Economic resiliance; Job dynamics

*This is an English version of the non-peer reviewed paper ”Familjeföretagens betydelse för motståndskraften och omställningskraften i näringslivet”. Ekonomisk Debatt 50(7), 14–26. Kärnä: Sveriges Riksbank (anders.karna@riksbank.se); Müller: Swedish Public Employment Service (dagmar.muller@arbetsformedlingen.se); Olsson: Research Institute of Industrial Economics (IFN, Stockholm) and IFAU (martin.olsson@ifn.se); Persson: Research Institute of Industrial Economics (IFN, Stockholm) (lars.persson@ifn.se). We are grateful for financial support from the Family Business Network (FBN). We also thank Lovisa Garberg, Emma Gunnarsson and Didrik Prohorenko for their excellent research assistance and Dan Johansson for valuable feedback.

1 Introduction

A country's economic development relies on companies in the business sector to organize their operations so that resources are used efficiently when market demand and supply change. A vast literature has shown that the transformation capacity and resilience of firms largely depend on institutional and technological factors (see Heyman et al., 2021, for an overview). Companies with high transformation capacity quickly adapt to new conditions such as economic crises and technological change, while resilient companies have the ability to continue operations during periods of temporary difficulties. In his book "The Resilient Society: Economics after Covid", Princeton professor Markus Brunnermeier argues that experiences from the COVID-19 pandemic have underscored the value of building more resilient economies to manage future crises.

A combination of transformation capacity and resilience among firms creates a balance in the business sector. This balance has positive effects for employees and the economy at large during economic crises and rapid technological and institutional changes.[1] However, does the ownership of firms affect their transformation capacity and resilience? Research on firms' transformation capacity and resilience has largely focused on profit-maximizing companies with dispersed ownership, which as a result encounter various conflicts of interest (Haltiwanger et al., 2013; Heyman et al., 2021).

A large share of firms in Sweden (and globally) are owned and managed by families (Andersson et al., 2018). New research using Swedish register data has identified family businesses within

[1] What we refer to as transformation capacity is related to the concept of development capacity introduced by Erik Dahmén: "the business sector's ability to quickly adapt to changing external conditions and capacity for renewal" (Dahmén 1986, p. 4). However, the concept of transformation capacity is more associated with short-term changes in firms' labor and capital in response to external changes, rather than entrepreneurship, renewal, and innovation, which are central to the concept of development capacity. For a detailed description of Dahmén's research on development capacity, see Johansson and Karlson (2006).

the entire business population in Sweden. The findings from this research show that family firms account for more than half of employment in the private business sector, constitute a significant share of business activities across most regions and industries, and differ from non-family businesses in several characteristics, such as size, age, leverage, and profitability (Andersson et al., 2018; Bjuggren, 2015; Bjuggren et al., 2011; Bjuggren et al., 2013; Karlsson, 2018; Müller et al., 2022).

A review of academic literature in economics on family-owned firms suggests that they balance the goal of profit maximization with the goal of being long-term owners (Bertrand and Schoar, 2006). This implies that they tend to take fewer risks in terms of investments and financing compared to non-family-owned firms as well as provide greater job security to their employees. Despite the significant role family-owned firms play in the business sector and their distinct business logic, their role in structural transformation during crises is not sufficiently understood. This article is the first of its kind to analyze the role of family firms in the resilience and transformation capacity of the Swedish business sector.

Our empirical analysis shows that both job creation and job destruction are, on average, lower in family firms compared to non-family firms. In particular, job destruction was significantly lower among family firms during the financial crisis. This suggests that family firms have a stabilizing effect on the Swedish economy due to their higher resilience (lower job destruction). At the same time, family firms, on average, create fewer new jobs than non-family firms, indicating that they contribute less to the transformation capacity of the business sector.

2 Business sector dynamics and the role of family firms

2.1 The transformation capacity and resilience of firms

This section discusses the basic economic mechanisms that explain firms' transformation capacity and resilience, as well as their effects on the business sector at large. Since our empirical analysis focuses on job dynamics, we will also place an emphasis on this subject. Previous research has shown that a company's age, size, and industry affiliation are important factors for business and job dynamics (Birch 1979; Davidsson and Delmar 2006; Haltiwanger et al. 2013; Henrekson and Johansson 2010; Storey 1994). Firms' transformation capacity and resilience also depend on institutional conditions. For instance, there are arguments that Swedish companies' transformation capacity and resilience increased following the reforms in Swedish product markets, labor markets, and the tax system during the 1990s crisis (Heyman et al., 2019).

The transformation capacity and resilience of firms are tested during economic crises. Certain factors can make structural transformations more effective during such times. This is because the cost of restructuring is lower when demand decreases, and it is easier to find labor (Davis and Haltiwanger, 1990; Caballero and Hammour, 1994; Mortensen and Pissarides, 1994). During a crisis, companies may choose to drastically restructure by, for instance, laying off parts of their workforce and redirecting production toward more profitable products. Alternatively, they might opt for less drastic cost reductions, primarily targeting variable costs, utilizing available credit, and waiting for the crisis to pass (Garicano and Steinwender, 2016). However, structural transformations during economic crises are not necessarily effective because imperfections in financial markets can make it more difficult for financially weak but otherwise viable companies to secure external financing

(Barlevy, 2003).

High transformation capacity can be seen as a prerequisite for a country's business sector to remain internationally competitive; if firms cannot manage technological shifts or demand shocks, they will be forced to exit the market. However, transformations are also associated with significant costs in terms of layoffs. This is counteracted by resilient firms that are more durable in their operations, at least in the short to medium term. A market structure with a diversity of firms of varying sizes, which both compete and collaborate, can thereby be beneficial for ensuring effective transformation capacity and resilience within the business sector.

2.2 Resilience and transformation capacity: job- and productivity dynamics

One way to measure transformation capacity is to assess firms' ability to create new jobs and increase productivity, while resilience can be measured by their ability to avoid job and productivity losses. Research literature on business sector dynamics has shown that different types of firms play distinct roles in contributing to transformation capacity and resilience in the business sector. Heyman et al. (2013) examined job dynamics in the Swedish business sector and found that new firms account for a significant share of new jobs. At the same time, small and young companies are responsible for a large share of job losses. Furthermore, Heyman et al. (2014) found that large firms are crucial for productivity growth in the Swedish business sector, while new companies generate significant productivity gains in the long term. To date, we know relatively little about which role family firms play in the transformation capacity and resilience of the business sector, despite their substantial share of activities in the private business sector.

2.3 What makes family firms unique?

The term "family firm" varies in definition, but a common factor in most studies is that control over the company is held by two or more family members. There are publicly traded firms where families control ownership, and in such cases, it is common to have special arrangements, for instance dual-class shares. These mechanisms ensure that the family retains control even when they do not hold majority ownership of the firm.

In what ways do family firms differ from non-family firms? The results from the research literature suggests that family firms tend to have fewer employees, less capital, lower revenue, and lower leverage. They are also less productive and more prevalent in concentrated and regulated sectors (Claessens et al., 2002; Faccio and Lang, 2002; Anderson et al., 2003; Bertrand and Schoar, 2006). However, some studies indicate that family firms in certain countries, particularly founder-led, can be more productive than other firms (Anderson and Reeb, 2003; Sraer and Thesmar, 2007).

Family firms hence differ from non-family firms on key economic dimensions. This is explained in the economic research literature by the fact that family firms operate with a different objective function and are managed and governed differently than non-family businesses. For family owners, there may be a discrepancy between choices that maximize utility and those that maximize profit, differences that might not exist in, for example, publicly listed and widely held companies (Burkart et al., 2003; Villalonga and Amit, 2006). The family may, for instance, prioritize legacy and succession (Casson, 1999), creating employment opportunities for family members (Pérez-González, 2006; Bennedsen et al., 2007), take on greater responsibility for their employees and local commu-

nity beyond profit maximization (Block, 2010), and maintain a high social status for the family (Arregle et al., 2007). Research also shows that family firms are more likely than other firms to avoid closing operations during crises (Chen and Steinwender, 2021). In summary, we can make the following observation:

Observation 1: Family firms have an objective function that balances profit maximization with long-term control of the firm.

Family firms often have a different perspective on financial risk compared to non-family firms and are more risk-averse, particularly concerning the risk of losing control over the entity (McConaughy et al., 1998; Mishra and McConaughy, 1999). This risk aversion is evident in companies controlled by families, even when the family does not hold a majority ownership. By avoiding large debts, a company can reduce its risk. Agrawal and Nagarajan (1990) found that family-controlled publicly traded firms in the U.S. have lower leverage compared to similar non-family businesses. Moreover, publicly listed American family businesses spend less on long-term investments than comparable firms with diversified ownership (Anderson et al., 2012). These family businesses tend to favor investments in physical assets over riskier R&D projects. In summary, we can make the following observation:

Observation 2: Family firms take lower risks concerning investments and financing. This means that they are less likely than non-family businesses to rapidly adapt their operations to changes.

Since family firms can have goals other than profit maximization and tend to be more risk-averse, it is reasonable to assume that this makes them more cautious regarding both hiring and layoffs. This aligns with empirical findings; American Fortune 500 companies that implement layoffs tend to reduce their workforce less when they are family-owned (Stavrou et al., 2007). Similar results have been observed for other American family firms, which lay off fewer employees during reductions. Swedish family firms also show greater employment stability compared to their non-family counterparts (Bjuggren, 2015).

Family businesses generally offer greater job security, especially in countries where unemployment benefits are less generous. At the same time, employees in family businesses receive lower wages, which could be explained by the higher job security provided (Ellul et al., 2018). Research also shows that family firms experience fewer strikes compared to non-family firms (Mueller and Philippon, 2011) and are less likely to implement operational cutbacks, particularly when the CEO is a family member (Feldman et al., 2016).

Observation 3: Family firms are less likely to lay off employees and therefore offer greater job security, although with lower wages.

3 The role of family firms in the Swedish business sector: An empirical analysis

In this section, we examine the resilience of the Swedish business sector during the period 2004–2017, with a focus on the role of family firms and their differences compared to non-family firms. We focus on privately owned, non-financial companies with at least one employee, distinguishing between family-owned and non-family-owned businesses.[2] Which companies can be considered family-owned depends on how a family is defined. If it is sufficient for two siblings to own a company jointly, more businesses will be classified as family businesses compared to requiring multi-generational ownership or a successful generational transition. Similarly, whether sole proprietorships are included as family businesses also impacts the classification. An overly broad or overly narrow definition of family businesses risks leading to a misinterpretation of what truly distinguishes family businesses.

In this article, the following definition of family businesses is used: at least two individuals among the current (co-)owners and board members must be related as parent-child, siblings, grandparents-grandchildren, cousins, or spouses.[3] This definition excludes sole proprietorships and other single-owner companies.[4] Our definition of family businesses implies that a majority of non-financial privately owned companies are family-owned during the studied period.[5] However, while

[2]We use data from Statistics Sweden on family relationships (birth registers), ownership structures (K10 forms for qualifying shares in closely held companies from the Tax Authority), company operations (corporate financial data), and individuals (LISA). This is supplemented with information on company boards from the Swedish Companies Registration Office.

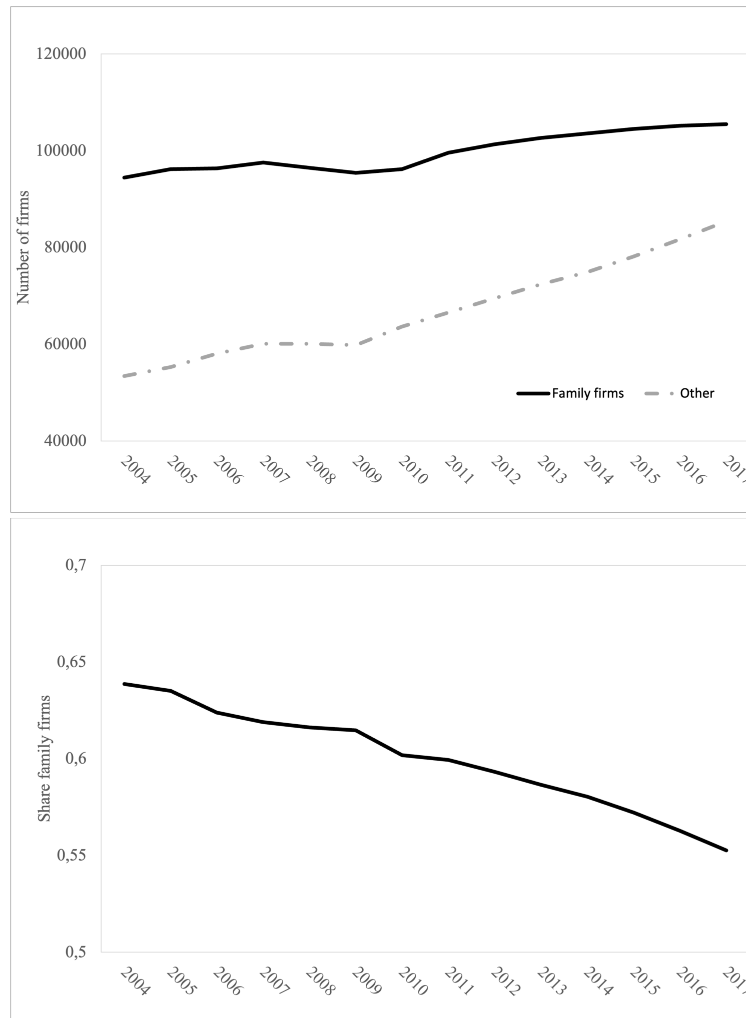
[3]We consider the following board positions: chair of the board, vice chair, CEO, board deputy, and board member.

[4]We also exclude companies engaged in consultancy, advisory services, and accounting, as well as foreign-controlled entities, because we only have information on Swedish ownership.

[5]Of these companies, approximately 94 percent are limited liability companies, 5.5 percent are trading or limited partnerships, and 0.5 percent are economic associations. The results are robust when analyzing only limited liability companies.

the number of family firms has increased over time, their share has decreased from just below 65 percent in 2004 to approximately 55 percent in 2017 (see Figure 1).

Figure 1: Family firms in the Swedish business sector, 2004-2017



Notes: Number and share of family-owned firms and other firms, 2004–2017. Source: Own calculations based on data from Statistics Sweden (SCB).

Furthermore, Table 1 shows that family firms in our sample are, on average, older, employ fewer people, and have lower leverage compared to other companies.[6] The tendency of family businesses

[6]Leverage is defined as the sum of long-term and short-term liabilities divided by total assets.

to employ fewer people is reflected in the fact that 80 percent of them are classified as micro-enterprises, employing between one and nine people, compared to 76 percent of other companies. At the same time, we observe that the tenure of employees is longer in family firms than in other companies.[7]

Table 1: Descriptive statistics of family and non-family firms, 2004–2017

	Family firms (1)	**Non-Family firms (2)**	**Difference (3)**
Averages:			
Age	11.15	8.55	2.60
Tenure	3.81	2.79	1.02
Leverage ratio	0.61	0.67	-0.06
Number of employees	8.59	15.94	-7.35
Shares:			
Micro (1–9)	0.80	0.76	0.04
Small (10–49)	0.18	0.20	-0.02
Medium (50–249)	0.02	0.04	-0.02
Large (250+)	0.00	0.01	-0.01
Observations	1,395,047	939,052	

Notes: Leverage ratio is defined as the sum of long- and short-term debt divided by total assets. Tenure refers to the number of years an individual has been employed at a given firm, calculated from 1990 onwards. All mean differences are statistically significant at the 1 percent level. Source: Own calculations based on data from Statistics Sweden (SCB).

3.1 The Role of Family Firms in Enhancing Resilience and Driving Transformative Capacity in the Business Sector

As proposed above, the objectives of family firms differ from those of other privately-owned companies, which leads them to adopt a more long-term approach and take lower risks. This suggests that the resilience of family firms may differ from that of non-family businesses. In this section, we analyze job dynamics to highlight differences in transformation capacity and resilience between family firms and non-family firms.

[7] Tenure is calculated starting from 1990.

We use job destruction as a measure of resilience, where a low level of job destruction during economic crises indicates stronger resilience. It is important to note that this measure captures only a part of a firms's resilience and, due to evident limitations, does not claim to represent resilience in its entirety. We use (a relative high degree of) job creation after an economic crisis as a measure of transformation capacity, as the ability to create new jobs is central to successful transformation efforts. This measure, too, is simplistic and does not fully capture a company's transformation capacity.

Based on Observation 2 above, the lower willingness of family firms to invest suggests that they are less likely to rapidly expand their workforce, resulting in lower transformation capacity. At the same time, as noted in Observation 3, family firms tend to take a more long-term approach to employment and are less likely to lay off staff, particularly during economic crises. Hence, family firms are expected to demonstrate greater resilience.

To examine whether job dynamics differ between family firms and non-family firms, we use regression analysis. In addition to controlling for factors identified in previous studies as relevant to firms' employment decisions – such as company age, industry, geographic location, and size (Davis and Haltiwanger, 1992; Haltiwanger et al., 2013; Decker et al., 2014) – we include a dummy variable that equals one if the firm is family-owned, and zero otherwise. The dummy variable thus represents the average difference between family-owned firms and other companies in our sample. The dependent variables we study are: 1) job creation, defined as the number of jobs created in newly established or expanding companies between two consecutive years, 2) job destruction, defined as the number of jobs lost in closing or contracting companies between two consecutive years, and 3) net employment change, defined as the sum of job creation and job destruction. All

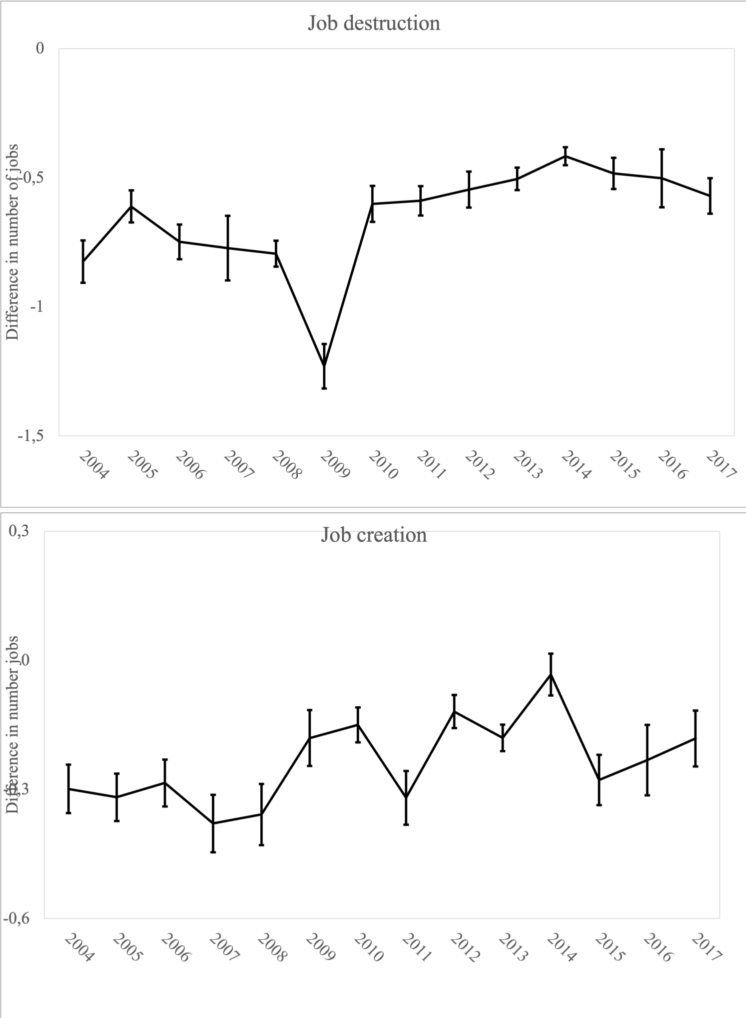
measures are calculated annually, with the number of jobs in a company determined by the number of employees with primary employment at the company in November.

Table 2 shows that, on average, job creation and job destruction differ between family businesses and other private firms. Column 1 in Panel A indicates that, accounting for year fixed effects, family firms destroy, on average, one less job per year compared to non-family-owned firms. This difference remains largely unchanged when successively including industry and region fixed effects, as well as firm age fixed effects (see columns 2, 3, and 4). However, the difference decreases to approximately -0.7 jobs per year when firm size fixed effects – categorized as micro, small, medium, and large firms – are added in column 5.[8] This reflects that family firms are generally smaller and that smaller firms tend to destroy fewer jobs in absolute terms. The lower average job destruction in family firms is consistent with their greater resilience, as highlighted in Observation 3.

Panel B in Table 2 presents results for the reverse phenomenon, namely job creation. When the model only controls for year-fixed effects in column 1, it shows that, on average, one fewer job is created per year in a family firm compared to a non-family-owned firm. Similar to the results for job destruction, this difference remains largely unchanged when the model successively includes industry and region fixed effects, as well as company age (see columns 2, 3, and 4). However, the difference decreases to -0.245 when firm size is added in column 5. Lower job creation in family businesses is consistent with their lower transformation capacity, as highlighted in Observation 2. Panel C, finally, presents results for net job creation, defined as job creation minus job destruction.

[8] Micro-enterprises have fewer than five employees, small businesses have five to nine, medium-sized businesses ten to 250, and large firms have more than 250 employees. Following Haltiwanger et al. (2013), the number of employees in a firms is defined as the average number of employees between year $t-1$ and year t.

Figure 2: Yearly differences with 95 percent confidence intervals in job destruction (upper) and job creation (lower) between family firms and non-family firms



Notes: The regression model includes controls as specified in column 5 of Table 2. Standard errors are clustered at the firm level. Source: Own calculations based on data from Statistics Sweden (SCB).

Table 2: Job dynamics in family and non-family firms

Controls:	Year (1)	+Industry (2)	+Region (3)	+Age (4)	+Size (5)
Panel A: Job destruction					
Family Firms	-1.184***	-1.153***	-1.134***	-1.281***	-0.661***
	(0.047)	(0.050)	(0.047)	(0.053)	(0.024)
Observations	2,595,027	2,595,027	2,595,027	2,595,027	2,595,027
Panel B: Job creation					
Family Firms	-1.105***	-1.035***	-1.016***	-0.919***	-0.245***
	(0.042)	(0.043)	(0.041)	(0.046)	(0.021)
Observations	2,595,027	2,595,027	2,595,027	2,595,027	2,595,027
Panel C: Net employment change					
Family Firms	0.080**	0.118***	0.118***	0.362***	0.416***
	(0.039)	(0.041)	(0.039)	(0.045)	(0.024)
Observations	2,595,027	2,595,027	2,595,027	2,595,027	2,595,027

Notes: Standard errors are clustered at the firm level. ***/** indicate statistical significance at the 1/5 percent level. Source: Own calculations based on data from Statistics Sweden (SCB).

The results show that, although job creation is lower in family firms, net job creation remains positive. This is because job destruction in family firms is relatively lower. When we further distinguish whether job creation and destruction occur in existing firms or in newly started/closed companies, we find that the differences primarily stem from job dynamics in existing companies.[9]

3.2 How is employment in Swedish family firms affected during crises?

In the previous section, we showed that, on average, job destruction is lower in family firms than in non-family-owned firms, suggesting that family firms are more resilient. To further examine this,

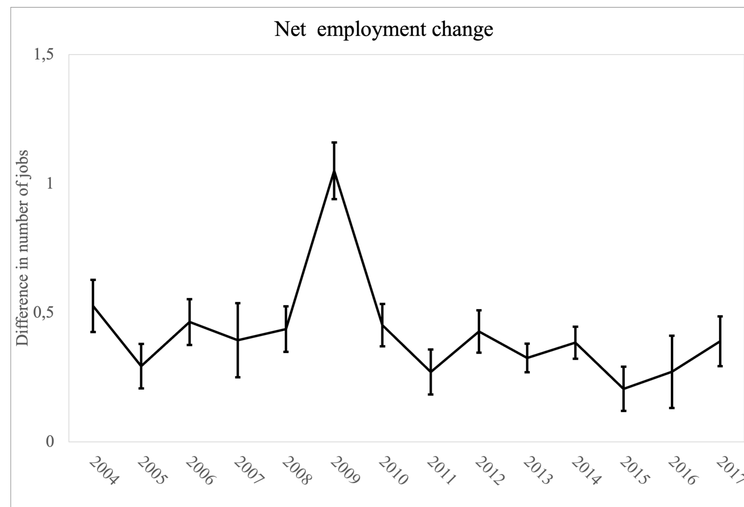
[9]Table 2, Panel A, Column 1 shows that the difference in job destruction between family businesses and other companies is -0.661. When we decompose this difference, we find that -0.503 comes from existing companies and -0.159 from closed companies. Similarly, when decomposing the estimate of -0.245 for job creation, -0.201 comes from existing companies and -0.044 from newly started companies. All estimates are statistically significant at the one-percent level.

we analyze how the difference in job dynamics appeared during the financial crisis. The financial crisis originated in the U.S. in the fall of 2007 and affected Sweden in 2008 and 2009, leading to an increase in unemployment by over two percentage points in a short period.

We use the same regression model with the same controls as before but estimate yearly job dynamic difference between family businesses and other companies. Figure 2 presents job destruction and job creation, while Figure 3 shows net job creation. In each figure, the estimates for the family business dummy are displayed along with a 95% confidence interval. The upper sub-figure in Figure 2 shows that job destruction is relatively lower in family firms compared to non-family-owned firms throughout the studied period, confirming the results from Table 2. More interestingly, this difference is largest in 2009, when the financial crisis had its full impact on the Swedish economy. This supports the hypothesis that family firms are more resilient. Looking at job creation in the lower sub-figure, no such pattern is observed during the financial crisis. Finally, Figure 3 shows that the net effect is positive for the entire period and is particularly positive for 2009.

In summary, our findings suggest that family firms have less transformation capacity than other firms, as they create relatively fewer jobs. At the same time, they appear to be more resilient, laying off fewer employees, especially during economic crises. During the financial crisis, a significant number of jobs were lost in non-family-owned businesses, while a smaller proportion were lost in family firms. This indicates that family businesses help stabilize employment in Sweden. Although they contribute less to increases in employment compared to non-family-owned firms, they offer more secure jobs that are less likely to disappear during a crisis.

Figure 3: Yearly differences in net employment for family firms and non-family firms with 95 percent confidence intervals



Notes: The regression model includes controls as specified in column 5 of Table 2. Standard errors are clustered at the firm level. Source: Own calculations based on data from Statistics Sweden (SCB).

4 Concluding remarks

Even though family firms constitute the majority of companies in many countries, their significance for the resilience and transformation capacity of the business sector has not been sufficiently studied in economic research.[10] This study empirically examines whether family firms differ from non-family firms in terms of job dynamics in Sweden. The results show that family firms create fewer jobs. However, job destruction is even lower, which means that net job creation is, on average, higher in family firms than in non-family-owned firms. A likely explanation for these findings is that family firms balance the goals of profit and long-term operations, making them less risk-prone and more likely to provide secure employment. We interpret the lower job destruction as an indication that family firms are more resilient, a conclusion further supported by the finding that the difference

[10] Johansson et al. (2020) demonstrate that family firms only have been studied to a limited extent within traditional economic research.

between family and non-family firms was greatest during the financial crisis.

Our findings indicate that diversity within the business sector is crucial for an economically efficient structural transformation. This diversity pertains not only to the relationship between small and large companies or young and old companies but also to the distinction between family firms and non-family firms. During the financial crisis, employment declined significantly less in family firms than in non-family firms, resulting in a stabilizing effect on the employment and thereby contributing to the resilience of the Swedish business sector.

In this article, we have focused on the role of family firms in resilience and transformation capacity during economic crises and rapid technological and institutional shifts in the Swedish business sector. An interesting area for future research is the role of family firms in the innovation market. How does family ownership affect access to venture capital in the innovation market? How does family firm ownership influence the long-term nature of innovation? Will different types of family firms exhibit varying levels of risk-taking and innovation propensity (Hall et al., 2001; Naldi et al., 2007)? New research that distinguishes between different ownership types could provide a more nuanced and detailed understanding of firm behavior during economic crises. Such knowledge could be valuable for evaluating how various regulatory frameworks in the business sector impact resilience and the capacity for transformation.

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