

LEGAL REGULATION IN FAMILY BUSINESS IN SLOVAKIA Case study- Implementation of ESG Criteria

Ľubomíra STRÁŽOVSKÁ, Daniela NOVÁČKOVÁ, Lucia PAŠKRTOVÁ

Abstract

Family business is distinguished from the traditional business model by the specificity of relationships, family ties, a sense of stability, continuity, responsibility and mutual trust of family members. Although the aim of family business is undoubtedly to carry out business activities in accordance with the Commercial Code, the family business also aims, among other things, to strengthen family values and to implement the principles of sustainable family business. In a broader context, the scientific study analyses the conditions for the implementation of the family business model, highlighting the implementation of the principles of sustainability in specific family businesses in Slovakia. The contribution of the scientific study to the theory and practice of management is to highlight the implementation of the principles of sustainable family business, which creates a unique organizational culture, and commitment to the local community and the introduction of modern technologies in the framework of innovation in family businesses, especially with regard to environmental protection.

Key words:

family businesses, family enterprise, social development, sustainability, generational change

JEL Classification K36, L26,M21

<https://doi.org/10.52665/ser20240104>

INTRODUCTION

Family businesses play a key role from the point of view of the national economy and social and regional development. Their hallmarks are high integrity and values that guide their company's activities in the area of corporate social responsibility relating to their employees and the environment, as well as sustainable business. A universal feature of a family business is the common goal of family members and shared values. Family businesses are a good example of creating a balance between work and private life. Based on their own tradition, long-term activity, family businesses are linked to the place where they operate and create and maintain jobs, they are flexible and can adapt to changes in the economic and social environment. Family businesses create a unique organisational culture based on values promoted by interested actors from the family circle, such as great trust in the business, sustainability and high quality of services or products provided. The family

business model is associated with the aspect of generational change and handing over the business to the next generation. Family businesses, which in most cases are owned and managed by direct family members, in addition to strengthening competitiveness within the business, also respect the principles of sustainability. In Slovakia, the number of family businesses is constantly growing (43.957 in 2018) by an average of 4% per year (Ministry of Economy SR, 2018). Family business has a long tradition in Slovakia. They flourished mainly in the textile, clothing and footwear, engineering, food, glass and confectionery sectors.

LITERATURE OVERVIEW

The issue of family business is the subject of various scientific and professional discussions. There are several scientific studies and opinions on the subject, which largely agree that the basic feature is family ties and tradition in doing business. Family businesses are private organisations providing goods and services

either to their members or to the wider community. Within the family business, the influence or dominance of the family in the management of the company can be seen in issues involving strategic decisions.

Churchill and Hatten (1997) are of the opinion that: „viewed a family business as a business through succession.“.

Slovak expert Mura (2021) claims that, „family businesses are specific forms of business entities that are owned by the family and family members are present in the business itself. Family businesses are very flexible, innovative and they ensure employment.“

Jourová at al. (2016) claims that „A family business is a business owned or managed by a family/families or selected members of a family/families, with the assumption that the business will be passed on to the next generation in the family.“

Shanker and Astrachan (1996) described „a family business as a company meeting strict criteria to be categorised as a family business.“

Nad'ová Krošláková (2018) is of the opinion that „family business“ can then simply be specified as a business activity carried out by spouses, other first degree relatives (parents, children, siblings) or other family members, as long as at least 50 % of the share in the company is owned by members of one family, either on the basis of blood relationship or other family ties, for example, such as marriage.“

Meanwhile, Chua, Chrisman and Sharma (1999) define a “family business as one that is managed on the basis of handing down the firm from generation to generation in order to obtain a formal or implicit vision of the business as the property of a single family or a small number of families.”

Ministry of Economy of the Slovak Republic (2021) in its Scheme to support the Family Businesses for the years 2020-2021 (de minimis aid scheme) defined the group of enterprises to which support can be provided. According to the wording of this scheme a family business is defined as „a group of natural

persons who are connected with blood ties or ties recognised by a court decision or by law with the same effect (adoption, marriage) or have personal, mutual ties between them and are interested in creating a mutual dependency, interdependence and dependency (partner, co-habitant) (hereinafter referred to as “family”) and meet at least one of the following conditions in relation to the company:

1. one or more members own more than 50 % shares or voting rights in the company;
2. one or more members owns such a share or voting rights in the company that they are able to enforce their will against other co-owners;
3. one or more members exercise control or management functions in the company and have influence in the company.“ (Ministry of Economy of the Slovak Republic, 2021).

It is evident from the above, that the family business is based on generational change in the company, while family members have control over the management and financing of the company. Majority of family businesses belong to the category of small and medium sized enterprises, however, there are concrete examples of family transnational corporations that have a long history and they have been active in international markets for a long time.

GOAL AND METHODOLOGY

The aim of the scientific study is to analyse the current legal status and conditions of family business in Slovakia based on available facts and collected data. Using legal analysis and legal logic, we clarify the basic institutes of family business and, based on our own experience, we clarify both the positive and negative side of family business in Slovakia. The secondary objective is to identify family businesses in Slovakia, which as part of their business strategy implement ESG principles. When analysing and processing the topic, we mainly applied the relevant Slovak legislation, as well as the relevant legal acts of the European

Union. When clarifying the basic terms, we also pointed out the opinions of several authors. As part of processing data on family businesses, we used data from FINSTAT.sk database and from reports on the achieved economic results of identified family businesses.

Legal regulation of family businesses in the Slovak

Slovak legislation does not contain separate law on family businesses, nonetheless, in practice the terms „family business”, „family enterprise”, „family company” are used quite often. Legal base for family business represents the definition of the term „business” within the meaning of article 2 of the Act No.513/1993 Coll. the Commercial Code. In this context we could also point out the definition of the term „family” within the meaning of article 2 of the Act No. 36/2005 Coll. on Family and amending certain acts, nonetheless the definition of the term „family” as stipulated by this Act is too narrow for the purposes of the family business. In connection with family business, the term often used is the „close person”, which is defined in articles 116 and §117 of the Act No. 40/1964 Coll. the Civil Code.

In 2022 the amendment of the Act No. 112/2018 Coll. on Social Economy and Social Enterprises, that includes inter alia provisions related to family businesses, was adopted. In principle, a legal framework for family businesses was established, including the category of so called „family businesses”.

In the Czech Republic, the family businesses are regulated by articles 700 to 707 of the Act No.89/2012 Coll. the Civil Code. According to provision of article 700 of the Act No.89/2012 Coll. the Civil Code: *„family business is considered an enterprise, in which spouses or at least one of the spouses and their relatives up to the third degree or persons related with spouses as brothers or sisters-in-law up to the second degree, work together and which is owned by*

one of these persons, is considered a family business. Those of them who work permanently for the family or for family business are regarded as members of the family involved in the operation of the family business.“

The Slovak legislation (National Authority) was inspired when drafting the legislation also by the Common European definition of a family business (European Commission 2009).

1. Most decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child, or children’s direct heirs.
2. Most decision-making rights are indirect or direct.
3. At least one representative of the family or kin is formally involved in the governance of the firm.
4. Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 per cent of the decision-making rights mandated by their share capital (European Commission ,2009).

In our opinion, this definition of the family business is general and relatively extensive, nonetheless it shows systemic signs of compliance with the Slovak definition of family business. The decisive criterion is 25 per cent of the decision-making rights mandated by their share capital.

Under paragraph 15a of the Act No. 112/2018 Coll. on Social Economy and Social Enterprises the family business has to comply following definition characteristics, while the family business has to be entrepreneur under paragraph 2 (2) of the Commercial Code, i.e.:

a) person registered in the Commercial Register,

- b) person doing business on the basis of authorisation as self-employed person,(trading licence)
- c) person doing business on the basis of other authorisation as self-employed person according to special legislation, (trading licence)
- d) natural person who carries out agricultural production and is registered in accordance with a special regulation.

Another important definition feature of the family business is the existence of family ties:

- a) employment of at least family member
- b) participation of family members in the enterprise
- c) at least 51 % enterprise is owned by the family member (§ 15a Act No. 112/2018).

Spouses, relatives in the direct line, siblings and other persons related to each other up to the fourth degree and the spouses of these persons are considered members of a joint family. In practice, the family businesses of spouses, or siblings or parents with children, can be established. The family businesses, either existing or newly established, can operate as:

- a) company, i.e. a limited company, joint stock company, limited partnership with share capital, limited partnership or partnership
- b) cooperative,
- c) European company.

New Slovak legislation distinguishes two types of family businesses. In Table 1 defining features of businesses are illustrated.

Tab. 1: Types of Family Businesses

Non-incorporated family business		Registered family business
For inclusion in the list of the family businesses, it is sufficient if the entrepreneur meets the statutory defining characteristics of the family business. The family business which is included in the list of family businesses is entitled to use the designation „family business” or the abbreviation „r. p.“.		In addition, in order to register (obtain the status of a registered family business), the family business is required to meet other legal requirements (not only the defining characteristics of a family business, but also, for example, that it actually carries out an economic activity, has an established family council, etc.). The aim of the registered family business, in parallel with the achievement of economic goals, is above all the cultivation of its internal environment by developing family ties and strengthening family values and the quality of family life.

Source: Own compilation. Act No. 112/2018 Coll. on Social Economy and Social Enterprises.

The registration of a family business requires the establishment of a family business

council with at least three members and a majority of the members. The board of the

family business is made up of members of the joint family. In this context, we can also speak of a collective body. The competence of the family business council includes determining the development of the business, the promotion of family policy with regard to the objectives of the business and the objectives of the family, the succession of the next generation or the generational exchange or transfer of ownership or voting rights. The Ministry of Labour, Social Affairs and Family of the Slovak Republic manages the implementation of the Act No. 112/2018 Coll. on Social Economy and Social Enterprises, *inter alia*, by granting and repealing the status of registered business. In the case of the acquisition of the status of a registered family business, the legislation provides for situations in which it will cease to exist and be dissolved by:

- a) dissolution of the legal person,
- b) death of the natural person - entrepreneur or his/her pronouncement of death, if there is no continuation of the trade,
- c) the date on which the status of the registered family business is returned to the Ministry of Labour, Social Affairs and Family of the Slovak Republic.

The Ministry of Labour, Social Affairs and Family of the Slovak Republic has the authority to dissolve the family business in cases when:

- a) the registered family business has breached its obligation to comply with the statutory conditions for obtaining its status,
- b) the registered family business has breached the obligation to use at least 12 % of its after-tax profits to strengthen its internal and external relations,
- c) the registered family business has been fined for violating the prohibition on illegal employment.

Based on the above, the characteristic features of the family business can be identified:

- a) carrying out economic activity in the presence of family ties,
- b) strengthening and developing family culture and the family environment,
- c) setting a percentage of after-tax profits (min. 12%) to be used to achieve the objectives of the enterprise,
- d) the participatory way in which members of the joint family are involved in reconciling the objectives of the family business and those of the family through the family business council.

Sustainable family business ,,

The sustainable business model has its origins in documents of the United Nations and the European Union, among which we can include the European Green Deal (European Union 2019) Com/2019/640 final) as a key document as well as the secondary legal acts of the European Union. In this way, the European Union seeks to implement coherent measures to build a fair and prosperous society with a modern, competitive and resource-efficient economy. Transformation processes also affect family businesses, which are facing new challenges as well as strong competitive pressures. Sustainability has become an important criterion for assessing the reputation of businesses and a tool for shaping a sustainable economy based on circular economy, eco-innovations, sustainable development and others. Currently, the concept of sustainability includes the following categories of aspects: „Environmental, Social, Governance“ (ESG). In the interest of correct interpretation and correct application in practice, the EU Regulation no. 2019/2088 Art. 2 (24) introduces the term „sustainability factors“. It defines as the sustainability factors: environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (Regulation (EU) 2019/2088). Digital

technologies are key factors enabling to achieve sustainable objectives. In terms of sustainability for family businesses, another element is financial resources and increasing competitiveness. According to available studies, only 30% of family businesses survive beyond the 2nd generation, 10-15% survive beyond the 3rd generation, and only 3-5% survive beyond the 4th generation. (Ministry of Economy SR,2021). The Slovak Republic regularly provides state aid in the form of de minimis aid to small and medium-sized enterprises and family-type enterprises to strengthen their competitiveness.

Regarding the identification of the Union sustainability factors, sustainable family business can be characterised as:

- a) the economic activity that contributes to the environmental objective, measured for example, through key indicators on energy efficiency, renewable energy, raw materials, water and soil, waste production and greenhouse gas emissions,
- b) economic activity which contributes to a social objective, to tackling inequalities,

to promoting social cohesion, in particular for disadvantaged citizens, to social inclusion, as well as to fair remuneration for employees,

- c) economic activity that contributes to the long-term development of the family business, respecting environmental and social requirements based on the European Union legislation. At the same time the ethical management of the family business, how it treats its employees or how it deals with human rights issues and the governance of the family business are not affected.

On the basis of the data available in the FINSTAT database and data from the Commercial Register of the Slovak Republic, we have identified significant family businesses that have been operating on the market for a long time and are also among the larger employers in the regions of Slovakia. Table 2 shows the family ties, the established of the company as well as economic results (revenue and profit achieved in 2022).

Tab. 2: Identification of family businesses in Slovakia

Family business	Name of Family	Established in	Revenue 2022	Profit 2022
Labaš,Košice	Labaš	1998	353 847 704 €	8 267 444 €
Raven,Považská Bystrica	Havránkovci	1993	364 195 392 €	25 330 617 €
AGRO TAMI, Nitra	Bobákovci	2000	94 679 669 €	161 513 €
Matador Holding,Púchov	Rosina	1997	6 508 801 €	224 607 €
Hossa Family,Poprad	Hossa	2008	57 510 075 €	552 987 €

Source:

FINSTAT (2023). Labaš. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/36183181>.

FINSTAT (2023) Raven. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/31595804>.

FINSTAT (2023) AGRO TAMI. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/36467430>.

FINSTAT (2023). MATADOR Holding, a. s. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/31632301>.

FINSTAT (2023) Hossa Family. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/44360991>.

Based on credible facts, it can be concluded that family businesses are thriving. Their economic performance shows that they are also competitive and have been in the market for a long time. Interestingly, we can divide the enterprises we have studied into two groups:

- a) enterprises which have already been in operation and have a history and have been transformed into complex enterprises (Matador, OFZ 1952)
- b) enterprises which were established after 1990 and have started to carry out economic activities after that date.

With regard to the objective of our scientific study, from the annual reports of the selected companies, we investigated what measures are implemented by the companies in question for the purpose of sustainable business.

In the following table, based on economic activity, we have identified universal ESG principles, represented by certain environmental (E), social (S) and governance standards (G), which are applied by family businesses in their day-to-day management.

Tab. 3: Sustainability in Family Businesses

Family business	Sector	Environmental standards	Social standards	Governance standards
Labaš	Non-specialised wholesale of food, beverages and tobacco	yes	yes	yes
Raven	Wholesale with ironmongery and plumbing goods and heating equipment	yes	yes	yes
AGRO TAMI	Operation of dairies and cheese production	yes	yes	yes
Matador Holding	Consultancy in the area of business and management	yes	yes	yes
Hossa Family	Manufacture of mill products	yes	yes	yes

Source: own compilation. 2024.

Based on the data we collected from the family businesses' operations, we showed that they adhere to environmental standards. In relation to their own employees, the family businesses surveyed have appropriate, fair and non-discriminatory working conditions, ensuring gender equality, diversity and inclusion in a society, and respecting safety and health protection at work. An important part of the social standards towards employees is their fair and equitable remuneration, work life balance and consideration of their family life.

The application of management standards focuses on ethical approaches in management, accountability and integrity in business. These standards include the independence and diversity of governing bodies and their accountability, the

company's internal control systems, and risk management.

The family business Labaš has been minimizing energy consumption for a long time in its activities aimed mainly at increasing the energy efficiency of buildings (insulation of buildings, installation of several photovoltaic power plants and renewal of technologies for cooling, heating and lighting). From the beginning of 2022, Labaš and all its FRESH Plus stores have joined the project to launch a nationwide system of returnable packaging backup. The company holds a number of certificates confirming the compliance of distributed goods with applicable European standards in the field of food safety, organic

agricultural production and good manufacturing practice. LABAŠ company is a holder of quality management system certificates according to international ISO standards 9001:2016 and ISO 22 000:2019. Employment policy and the protection of social rights are also part of the social determinants of sustainability. As of 31.12.2022, the company employed 1,759 employees. The company's human resources priorities also include training and personnel development. That is why the company regularly engages in various projects in the field of employee training and skills development. The main area is the company's involvement in philanthropic activities (Annual report 2022).

The family business RAVEN, JSCo was founded in 1993. It has established several subsidiaries. Within its business strategy it considers as a key priority an integrated quality, environmental and occupational safety management system policy based on continuous improvement in the field of quality, environment and occupational safety, which influences not only the activities of the management, but also all employees to meet the needs of customers. (Raven, 2023) The company RAVEN, JSCo. is also certified for welding processes according to STN EN ISO 3834:2 for welding of steel assemblies and welding of concrete reinforcement. (Raven, 2023) It means that it adheres to ISO standards in the production process, which is a guarantee of quality and safety. As part of its human resources management policy, the company provides employees with opportunities for career development, development of their skills, various benefits in the form of bonuses (remuneration for time at work, birthday leave and support for various cultural and sporting activities). The employee care programme includes supportive regeneration activities. Considering that the company has been in the market for a long time, in addition to its contribution to the national economy, its

sustainable and stable growth, it is a source of social security for its employees.

AGRO TAMI, JSCo. is a nature-friendly enterprise. It makes the efforts to use green energy, which means that it tries to produce energy and heat using renewable energy sources. They have built a biogas plant where they produce heat and electricity. The station and heat production also uses waste from food production and production of local farmers to meet the energy needs of the dairy. The biogas plant is a stabilising element for farmers in the region. Other benefits include reducing production costs and energy dependency, increasing security of energy supply and addressing waste management. (AGRO TAMI, 2023) The employment policy is of a very high level, which is matched by a social welfare programme. The trading company also provides employee discounts on product purchases and many other benefits. The company also implements a dual education program.

The family business HOSSA FAMILY has been operating on the Slovak market for a long time and is financed by Slovak capital and managed by Slovak management. According to the data published in its 2022 Annual Report, the business company promotes teamwork, culture, discipline, has good technical modern facilities and also strives to create a pleasant working environment (Annual Report, 2022). The company strengthens its competitiveness and within the Smart Innovation Project in HO&PE FAMILY, Ltd. has invested in the acquisition of a complex information system and a production line for semi-finished flour products¹ (HOSSA

¹ HOSSA FAMILY, s.r.o. (2023) Project Intelligent Innovations in the Company HO&PE FAMILY, Ltd. [on-line] [cit.: 2024-15-05]. Retrieved from: https://www.hossafamily.sk/wp-content/themes/hope/resources/assets/dist/images/Publicita_WEB_po-účinnosti-zmluvy.pdf

FAMILY, Project Intelligent Innovations in the Company,2022). The activity in question is in line with the planned activities of the green economy, with regard to social innovation, eco-innovation and the promotion of technological and applied research. The company places an emphasis on transparency in the recruitment process and uses recruitment agencies to find employees. As part of the job posting, it also informs about employee benefits and perks, which include: social programme - allowances for leisure activities, tickets to events, free meals and drinks, Christmas allowance, company breakfast, company parties, skiing, flexible working hours, occasional home office, work in a strong and stable Slovak company managed by Slovak management, with a strong emphasis on good technical background, working environment, and education (Profesia.sk,2023). Hossa family company Ltd. clearly belongs to the group of thriving companies that pursue ESG criteria in their corporate strategy and culture, within the framework of economic activity. Responsible management of areas at a professional level contributes to the protection of environment, social responsibility and the creation of appropriate working conditions for employees and the protection of their social rights.

MATADOR HOLDING, JSCo. was incorporated as a management holding company by the Board of Directors of MATADOR JSCo. on March 10, 1997 (Commercial Register of the Slovak Republic,2024). The company ranks among the most important enterprises in Slovakia as regards achievement of good economic results and employment. According to data published in its annual report for 2022 it devotes its systemic attention to environmental policy and protection of health at work. As part

of its business strategy, it contributes to the management of the social impact of activities on the environment (Annual Report, 2022). As an example, in 2019 the MATADOR Group defended the control audits of quality systems according to EN ISO 9001:2015, EN ISO 14001:2015 and finally obtained the Certificate for the management system according to VDA 6, part 4 QM.

CONCLUSION

An important aspect of family business is the shared motivation of family members to carry out business activities. The main benefit of family businesses is their significant social dimension, as they create jobs even in rural and disadvantaged areas. In the scientific study we focused on several thematic areas:

- a) we have analysed the conditions of family business in Slovakia based on the current legislation, using the institute of legal logic,
- b) we pointed out the importance of sustainability in entrepreneurship and business, and on the basis of economic and other data we evaluated the implementation of ESG principles of the family businesses identified by us in economic practice.

On the basis of the facts, it can be concluded that family business in Slovakia, according to our findings, is in line with the objectives set out in the European Green Deal. The activities of family businesses in this area are also influenced by the EU legislation, which facilitates their access to markets in the Member States of the European Union. In this context, we must bear in mind, that companies are major employers and support regional development.

References:

- Act No. 112/2018 Coll. on Social Economy and Social Enterprises.
- Act No.513/1993 Coll. the Commercial Code
- Act No.89/2012 Coll. the Civil Code
- Act No. 36/2005 Coll. on Family and amending certain acts
- Act No. 40/1964 Coll. the Civil Code
- AGRO TAMI (2023). About company. [on-line] [acc.: 2024-15-11]. Retrieved from <http://www.tami.sk/pobocky/agro-tami-a-s/>
- Bednárová, V. (2021). Factors slowing down and accelerating the growth of companies based on new technologies. In: *Economy, finance, and business management*. Bratislava, ISBN 978-80-225-4858-8, p. 19
- Commercial Register of the Slovak Republic. Extract from the Commercial Register. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.orser.sk/vypis.asp?ID=427252&SID=2&P=0>
- European Commission (2009) Family business. [on-line] [cit.: 2024-18-03]. Retrieved from: <http://www.supporting-entrepreneurship/family-business.sk>
- European Union (2019) Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions the European Green Deal.Com/2019/640 final
- FINSTAT (2023). Labaš. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/36183181>
- FINSTAT (2023) Raven. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/31595804>
- FINSTAT (2023) AGRO TAMI. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/36467430>
- FINSTAT (2023). MATADOR Holding, a. s. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/31632301>
- FINSTAT (2023) Hossa Family. [on-line] [cit.: 2024-15-05]. Retrieved from: <https://www.finstat.sk/44360991>
- Chua, J., Chrisman, J., & Sharma, P. (1999). Defining the Family Business by Behavior. *Entrepreneurship Theory and Practice*, vol. 23(4) 19-40. DOI: 10.1177/104225879902300402
- HOSSA FAMILY, s.r.o. (2023) Annual Report 2022. [on-line] [cit.: 2024-18-03]. Retrieved from: [http://www.Downloads/Výročná%20správa%20\(2\).PDF](http://www.Downloads/Výročná%20správa%20(2).PDF)
- HOSSA FAMILY, s.r.o. (2023) Project Intelligent Innovations in the Company HO&PE FAMILY, Ltd. [on-line] [cit.: 2024-18-03]. Retrieved from https://www.hossafamily.sk/wp-content/themes/hope/resources/assets/dist/images/Publicita_WEB_poúčinnosti-zmluvy.pdf
- HOSSA FAMILY, s.r.o. (2023) Profesia.sk. Tender procedure for employee. [on-line] [cit.: 2024-18-03]. Retrieved from https://www.profesia.sk/praca/hossa-family/O4687927?search_id=026ab0cf-d9e2-4a50-99ce-fec5189af09c
- Churchill, Neil C., and Kenneth J. Hatten. 1997. Non-Market-Based Transfers of Wealth and Power: A Research Framework for Family Business. *Family Business Review* 10: 53–67. [[Google Scholar](#)] [[CrossRef](#)]
- Jurová, M. et al. 2016. Production and logistics processes in business. 1. Ed. Prague: Grada publishing, a.s., 264 s. ISBN 987-80-247-5717- 9.
- Labaš, M. (2022) Annual report. [on-line] [cit.: 2024-18-03]. Retrieved from [https://www.Users/Daniela/Downloads/Výročná%20správa%20\(8\).PDF](https://www.Users/Daniela/Downloads/Výročná%20správa%20(8).PDF)
- MATADOR, a.s. (2022) Annual Report 2022. [on-line] [cit.: 2024-18-03]. Retrieved from [https://www.users/daniela/downloads/výročná%20správa%20\(12\).pdf](https://www.users/daniela/downloads/výročná%20správa%20(12).pdf)
- Ministry of Economy SR (2018). Action plan for the development of family businesses in Slovakia. [on-line] [cit.: 2024-18-03]. Retrieved from <https://www.slov-lex.sk/legislativne-procesy/-/SK/LP/2021/566>.
- Ministry of Economy SR (2021) Family business support scheme (de minimis aid scheme) (DM-20/2021). Bratislava. [on-line] [cit.: 2024-18-03]. Retrieved from <https://www.obchodnyvestnik.justice.gov.sk/Handlers/StiahnutPrilohu.ashx?IdPriloha=38424>
- Ministry of Economy SR (2021) Family business support scheme (de minimis aid scheme). (DM-20/2021). [on-line] [cit.: 2024-18-03]. Retrieved from <https://www.obchodnyvestnik>

justice.gov.sk /Handlers/ StiahnutPrilohu.ashx?
IdPriloha=384247. Cit.5.11.2023

Mura, L., Mazák, M. (2018) Innovative activities of family SMEs: case study of the Slovak regions. On-line Journal Modelling the New Europe, Issue 27, pp. 132 – 147. ISSN 2247-0514

Mura, L. (2021) Internationalization of Slovak family enterprises - territorial approach. International Journal of Entrepreneurial Knowledge, 9(2), 109-118. doi: 10.37335/ijek.v9i2.147

Nadžová Krošláková, M. (2018) Family business as an important component of economic activities in the economy of Slovakia / Monika Nađová Krošláková. 1. edition. Zlín: Radim Bačuvčík - VeRBuM, 2020.

National Council of the Slovak Republic. (2018). Draft law. [on-line] [cit.: 2024-18-03]. Retrieved from <http://www.nrsr.sk/web/> Dynamic/

DocumentPreview.aspx?DocID=518338.
Cit.27.11.2023

Raven (2023) Integrated management policy Raven, a.s. [on-line] [cit.: 2024-18-03]. Retrieved from [https // www.raven.sk /clang /217/politika-kvality](https://www.raven.sk/clang/217/politika-kvality).

Raven (2023) About our company. [on-line] [cit.: 2024-18-03]. Retrieved from <https://www.raven.sk/clang/58/o-nasej-spolocnosti>

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector OJ L 317, 9.12.2019,

Shanker, M. C., Astrachan, J. H. (1996). Myths and Realities: Family Businesses' Contribution to the US Economy—A Framework for Assessing Family Business Statistics. Family Business Review 9: 107–23. [[Google Scholar](#)] [[CrossRef](#)]

Contact:

Doc. Ing. Mgr. Lubomíra Strážovská, PhD.
Faculty of Management, Comenius University
Bratislava, Odbojárov 10
lubomira.strazovska@uniba.sk

Mgr. Lucia Paškrtová, PhD.
Faculty of Management, Comenius University
Bratislava, Odbojárov 10
lucia.paskrtova@uniba.sk

Prof. JUDr. Daniela Nováčková, PhD.
Faculty of Management, Comenius University
Bratislava, Odbojárov 10
daniela.novackova@fm.uniba.sk