

**SWP 50/91 "THE ATTITUDES OF SMALL AND MEDIUM-SIZED
COMPANIES IN BRITAIN AND FRANCE TO THE
BUSINESS ENVIRONMENT IN THE FIRST HALF OF 1991"**

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The attitudes of small and medium sized companies in Britain and France to the business environment in the first half of 1991

Introduction

This report provides the final results of the first business attitude survey of some of the most successful small and medium sized companies in Europe, as measured by return on capital employed of over 40%. The first survey covers Britain and France.

Companies with the following criteria were selected for the survey :

- Sales turnover of between £5,000,000 and £50,000,000
- Number of employees between 10 and 500
- Return on capital employed of more than 40%.

These final results do not differ from the preliminary ones, in fact they serve to reinforce the previous findings.

Our respondents

Questionnaires were sent to 4,000 companies in Britain and France in November 1990. A second mailing was sent in early January 1991. The final response rate was 21% for both countries.

It should be borne in mind when interpreting the results that profiles of the British and French respondents were different in terms of size, ownership and sectors of business activity. Companies in the British sample were significantly larger than companies in the French sample in terms of turnover and number of employees : 77% of French companies reported a turnover smaller than £25,000,000 compared to only 53% of British companies, and 53% of British respondents employed more than 200 people compared with 17% of French respondents.

One third of respondents in both countries were in the manufacturing business. 27% of British companies reported to be in the services industry (excluding financial services), compared with 18% in France. 37% of French firms and 16% of British ones were in the retail and wholesale business.

The ownership structure of British and French firms showed some interesting characteristics. 42% of British respondents were subsidiaries compared with only 26% in France, and 42% of French firms were "owner-managed" (the manager himself owns over 50% of voting equity) as compared to only 15% of British ones. This contrast is even greater regarding family-owned firms (the manager and/or his family together own 50% or more of the voting equity) : 50% of French firms could thus be considered as family-owned, but only 19% of British firms.

In 13% of British companies and 8% of French ones, part of the voting equity is held by venture capital firms. This rather high percentage could result from a bias in the sample which comprises some of the most profitable companies.

All these sample characteristics may explain some of the differences in attitudes between British and French managers.

A detailed description of the respondents is given in the Classification Analysis (Appendix 1).

Business confidence

The survey highlights a general lack of confidence in the business climate. 73% of British firms and 57% of French firms expect the commercial environment to deteriorate. As regards competition, it is expected to increase by 48% of British respondents and 63% of French ones.

However, a large majority (73% in Britain, 86% in France) consider that their turnover is likely to stay the same or even increase over the next six months, although they are notably less confident about their profitability - only 34% in Britain and 27% in France consider that this will improve. The number of French firms who expect their turnover to increase is significantly higher than in Britain.

A positive indicator is the planned increases in expenditure in key areas such as marketing, training and Research & Development. British firms seem to be notably planning increases in marketing (41%) and Information Technology (37%), whereas the French are giving higher priority to expenses on training (44% plan increase compared with 30% in Britain) and Research & Development (35% as compared with only 22% in Britain.) However a large number of firms reported that expenditures on these key areas would merely remain the same. This would seem to indicate that firms are not cutting back despite the impact of recession. Once again, a significantly higher number of French firms are intending to increase expenditure on training and Research & Development, and to invest in plant/equipment and working capital.

A more worrying factor is the 43% of British firms who expect their number of employees to decrease in the coming months; this compared with only 14% in France.

Key factors affecting business

Only 10% of firms in Britain and 22% in France consider the Single Market and the accompanying EC regulations as having a major impact on their business. In addition, new opportunities in Eastern Europe seem to be of little importance to either country. This could imply either apathy or an overriding concern with more immediate domestic problems, or maybe the firms have already responded to the challenges posed.

British respondents are particularly concerned about interest rate levels (63%), government domestic policy (48%) and inflation (46%). Interest rates and economic policy are also considered important in France, but only by a third of respondents.

In an open question, the factors most often mentioned by both countries as affecting their business were economic recession, the Gulf crisis, buying power and exchange rates (particularly related to the dollar).

Statistical analysis

The results obtained (411 English questionnaires and 448 French ones) were tested for significance, that is, to see if there is a difference in the way certain groups of companies respond (for example, subsidiaries versus other firms). The data derived from the questionnaire are of an ordinal type, and thus the non-parametric Kruskal-Wallis and Mann-Whitney tests were chosen for the comparisons.

Presentation of variables

To analyse the data we recoded some of the variables as follows :

Family-owned companies:

We based this attribution on the answer to the questions about capital equity. The firm was deemed to be family-owned if the answer to the questions about equity was either :

- the manager owns 50% or over of the voting equity (A8YOU = 3)
- the manager and members of his family each own between 34 and 49% of the equity (A8YOU = 2 and A8MYF = 2)
- the manager owns between 34 and 49% and members of his family own 50% or over of the equity (A8YOU = 2 and A8MYF = 3)
- the manager owns up to 33% and members of his family own the majority (A8YOU = 1 and A8MYF = 3)

Based on this criteria there were 223 family-owned companies amongst French respondents (50% of sample) but only 80 amongst British ones (19%).

Subsidiaries :

A firm was deemed to be a subsidiary if the parent company owns the majority of the equity (A8PC = 3).

Based on this criteria there were 115 subsidiaries in the French sample (26% of respondents) and 173 in the British one (42%).

Expansion :

A firm was deemed to be planning expansion if it was either planning to launch a new product or service (B12 = 2), to enter a new home market (B13A = 2), to enter a new EC market (B13B = 2) or to enter a new market outside the EC (B13C = 2).

If the answer to all these questions was no, the firm was deemed not to be planning expansion.

There was no evidence of the availability of a skilled workforce being an important issue in either country, only 13% of British firms and 27% of French ones considered it so. In addition, the availability of finance was only mentioned by 25% of firms in Britain and 26% in France.

Expansion plans

French companies seem to be more dynamic than their British counterparts in their national markets - 62% intend to launch a new product line or service and 49% plan to enter a new home market in the next six months as compared with only 48% and 33% respectively in Britain. It is interesting to note however, that 36% of British firms stated that they were planning to enter a new EC market, a higher proportion than for the home market, and a slightly higher percentage than in France (35%). The majority of firms in both countries are not considering entering a market outside the EC, although again, the number intending to do so is higher in Britain than in France (25% Britain, 17% France). Overall, the French firms seem significantly more dynamic than their British counterparts.

Most firms (75% in Britain, 65% in France) will not be looking to raise additional finance. This would seem to tie in with the lack of importance given to the availability of finance. The number looking to do so, however, is significantly greater in France than in Britain.

An open question on corporate objectives reinforces the general anxiety of British firms. The most frequently mentioned word was "survival". Other stated objectives such as "reducing gearing", "reducing overheads" and "maintaining sales" are consistent with the difficult conditions currently faced.

Among the French sample, the most frequently mentioned objective was to "increase turnover, profitability and market share", also "consolidation", showing in general less pessimism.

Comparisons between France and Britain :

The statistical tests show some significant differences between the two countries, and thus reinforce the findings exposed in the previous chapters.

French managers were more optimistic than their British counterparts regarding the evolution of the commercial environment over the next six months, however were significantly less optimistic about competition. They also reported a significantly different attitude regarding expenditure on training and R&D, and investment in plant & equipment and working capital : in general they intended to spend more on these areas than the British. In addition, their concern about the Single European market and the availability of a skilled workforce was significantly greater than the British. On the other hand, the British firms were significantly more concerned by immediate domestic issues, such as interest rates, inflation rate and government economic policy.

When it comes to dynamism, French companies seemed to have a greater intention of launching new products and entering a new home market, whilst British respondents tended to be considering entering a new market outside the EC : these expansion plans proved to be significantly different according to the country concerned.

After recoding the questions on expansion, we noted a significant difference in overall dynamism between the two countries, French companies on the whole tending to planning expansion more than their British counterparts.

A significantly greater number of French firms intended to look for new funds and to raise new finance over the coming six months.

British firms in our sample were significantly older than French firms : the average age was 38 as compared with 23 years in France ; the median (the point in the sample where 50% are older and 50% younger) in the UK was 22 years, whereas in France it was only 17.

We analysed the relationship between whether the company was family-owned or not and its age. In both countries, a fairly large percentage of family-owned companies are less than 25 years old (65% in France and 67% in the UK). However, statistically there is no significant correlation between ownership structure and age.

France :

The number of employees was correlated with planned training and R&D expenditure; it mainly being the largest firms, notably those with over 200 employees, who planned to increase expenditure in these areas.

Family-owned companies appeared to be more concerned by interest rates and the availability of finance than other firms. They also had a significantly greater intention to raise additional finance over the next six months.

Subsidiaries reported, in general, a significantly higher turnover.

There was no particular difference in behaviour regarding expansion plans between family-owned firms and others. However it was mainly subsidiaries who intended to enter a new home market.

On the other hand, no correlation was found between size of turnover and attitudes, confidence and expansion plans for the next six months.

Britain :

It was mainly the largest firms (those with over 200 employees) who expected their turnover to increase, and who had the intention of entering a new market.

In addition, subsidiaries behaved in a different way from other firms in certain areas : they expected their profitability to increase, they expected to spend more on training and invest in plant & equipment and Information Technology.

Non family-owned firms reported a higher turnover and a larger number of employees.

Once again, there was no correlation between turnover size and attitudes, confidence and expansion plans. Nor did family-owned firms appear to behave in a significantly different manner from other firms.

Conclusions

The companies in the survey are not necessarily representative of companies in the countries as a whole as, measured in terms of profitability they are among the most successful. However, a majority of the sample, particularly in Britain consider that the general business environment will deteriorate over the next six months and it would seem that, in general, anxiety about this is hampering expansion plans and the possibility of increased expenditure in key areas which give competitive advantage such as training, R&D and marketing. Domestic concerns such as interest rates are therefore considered as having greater impact than wider issues such as the Single Market. The Gulf crisis and its accompanying uncertainties are however seen to be of particular importance.

For British companies, the overriding concern is with the state of the economy, the current recession and high interest rates. This would explain a general lack of dynamism and a worrying trend towards employee redundancies. However, only a minority plan to cut expenditure on key competitive variables and a large number expect their turnover to stay the same or to increase over the next six months.

French companies, whilst generally less pessimistic about the environment, are particularly anxious about increased competition, which may explain their tendency towards consolidation of their market position. A positive indication is that a majority intend to challenge the competition by launching new products, and nearly half aim to enter a new home market.

APPENDIX 1

Classification Analysis

Classification Analysis

Companies were selected from public records data contained on computer data bases using the criteria given in the main body of the report. As with all public records data, this can prove to be out of date, and respondents were therefore asked to give up to date data on their companies.

The Classification below reflects the respondents' own classification data.

Turnover size band	Britain		France	
	Replies	Per cent	Replies	Per cent
Up to £5,000,000	8	2%	18	4%
£5,000,001 - £10,000,000	58	14%	133	30%
£10,000,001 - £25,000,000	152	37%	192	43%
£25,000,001 - £50,000,000	98	24%	67	15%
Over £50,000,000	87	21%	32	7%
N/R	8	2%	6	1%
Total	411	100%	448	100%

Employment size band	Britain		France	
	Replies	Per cent	Replies	Per cent
Up to 10	3	1%	5	1%
11 - 20	13	3%	38	8%
21 - 50	46	11%	134	30%
51 - 100	52	13%	110	25%
101 - 200	73	18%	80	18%
Over 200	216	53%	75	17%
N/R	8	2%	6	1%
Total	411	100%	448	100%

Business activity	Britain		France	
	Replies	Per cent	Replies	Per cent
Manufacturing	178	35%	187	37%
Retailer & Whole saler	80	16%	187	37%
Building & civil works	64	13%	19	4%
Transport & communication	29	6%	14	3%
Services	137	27%	91	18%
Financial services	21	4%	2	0%
N/R	0	0%	0	0%
Total	509	100%	500	100%

Classification Analysis (continued)

Britain Voting equity	Replies					Percentage			
	N/R	Up to 33%	34% - 49%	Over 50%	Total	N/R	Up to 33%	34% - 49%	Over 50%
You	205	121	22	63	411	50%	29%	5%	15%
Members of your family	305	69	13	24	411	74%	17%	3%	6%
Members of another family	336	57	9	9	411	82%	14%	2%	2%
Managers employed in the business	277	117	9	8	411	67%	28%	2%	2%
Employees	327	76	6	2	411	80%	18%	1%	0%
Venture capital companies	356	38	7	10	411	87%	9%	2%	2%
Other financial companies	360	32	9	10	411	88%	8%	2%	2%
Parent company	230	7	1	173	411	56%	2%	0%	42%

France Voting equity	Replies					Percentage			
	N/R	Up to 33%	34% - 49%	Over 50%	Total	N/R	Up to 33%	34% - 49%	Over 50%
You	99	120	42	187	448	22%	27%	9%	42%
Members of your family	238	101	52	57	448	53%	23%	12%	13%
Members of another family	379	60	4	5	448	85%	13%	1%	1%
Managers employed in the business	338	83	16	11	448	75%	19%	4%	2%
Employees	392	51	1	4	448	88%	11%	0%	1%
Venture capital companies	410	33	0	5	448	92%	7%	0%	1%
Other financial companies	411	27	7	3	448	92%	6%	2%	1%
Parent company	312	12	9	115	448	70%	3%	2%	26%

Classification Analysis (continued)

Age distribution	Britain			France		
	Replies	Per cent	Cumul	Replies	Per cent	Cumul
Pre 1900	39	9%	9%	6	1%	1%
1901 - 1950	62	15%	25%	59	13%	15%
1951 - 1960	40	10%	34%	41	9%	24%
1961 - 1970	62	15%	49%	68	15%	39%
1971 - 1980	123	30%	79%	153	34%	73%
1981 - 1990	63	15%	95%	107	24%	97%
N/R	22	5%	100%	14	3%	100%
Total	411	100%		448	100%	

APPENDIX 2

Detailed Results

Table 1 : Compared to the same period last year, do you believe that over the next six months ?

All respondents Britain	Be worse		Stay the same		Improve		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
The commercial environment will	299	73%	83	20%	25	6%	4	1%	411	100%
Competition will	199	48%	177	43%	30	7%	5	1%	411	100%

All respondents Britain	Decrease		Stay the same		Increase		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
Your business turnover will	108	26%	135	33%	163	40%	5	1%	411	100%
Your business profitability will	155	38%	112	27%	138	34%	6	1%	411	100%
Number of employees will	177	43%	180	44%	49	12%	5	1%	411	100%
Training expenditure will	63	15%	218	53%	125	30%	5	1%	411	100%
R&D expenditure will	62	15%	237	58%	91	22%	21	5%	411	100%
Marketing expenditure will	71	17%	164	40%	170	41%	6	1%	411	100%
Capital investment on following areas will :										
Property	125	30%	208	51%	60	15%	18	4%	411	100%
Plant and Equipment	101	25%	195	47%	95	23%	20	5%	411	100%
Information Technology	70	17%	176	43%	152	37%	13	3%	411	100%
Working capital	106	26%	186	45%	108	26%	11	3%	411	100%

All respondents France	Be worse		Stay the same		Improve		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
The commercial environment will	254	57%	164	37%	30	7%	0	0%	448	100%
Competition will	282	63%	156	35%	10	2%	0	0%	448	100%

All respondents France	Decrease		Stay the same		Increase		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
Your business turnover will	59	13%	181	40%	208	46%	0	0%	448	100%
Your business profitability will	131	29%	194	43%	123	27%	0	0%	448	100%
Number of employees will	61	14%	283	63%	102	23%	2	0%	448	100%
Training expenditure will	19	4%	230	51%	198	44%	1	0%	448	100%
R&D expenditure will	31	7%	212	47%	158	35%	47	10%	448	100%
Marketing expenditure will	26	6%	209	47%	194	43%	19	4%	448	100%
Capital investment on following areas will :										
Property	106	24%	167	37%	124	28%	51	11%	448	100%
Plant and Equipment	45	10%	211	47%	184	41%	8	2%	448	100%
Information Technology	35	8%	203	45%	152	34%	58	13%	448	100%
Working capital	56	13%	229	51%	134	30%	29	6%	448	100%

Table 2 : Please rate the direct impact of the following issues in relation to your business over the next six months

All respondents Britain	No impact		Some impact		High impact		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
Single European Market	165	40%	200	49%	40	10%	6	1%	411	100%
Harmonization of European regulations	134	33%	217	53%	53	13%	7	2%	411	100%
Environmental protection	175	43%	173	42%	54	13%	9	2%	411	100%
Growth of business opportunities in Eastern Europe	223	54%	148	36%	34	8%	6	1%	411	100%
Inflation level	16	4%	202	49%	188	46%	5	1%	411	100%
Interest rate level	20	5%	129	31%	258	63%	4	1%	411	100%
Availability of finance	153	37%	147	36%	102	25%	9	2%	411	100%
Availability of skilled workforce	159	39%	189	46%	55	13%	8	2%	411	100%
Domestic government economic policy	31	8%	176	43%	197	48%	7	2%	411	100%
Domestic government grants	308	75%	75	18%	20	5%	8	2%	411	100%

All respondents France	No impact		Some impact		High impact		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
Single European Market	154	34%	188	42%	98	22%	8	2%	448	100%
Harmonization of European regulations	144	32%	212	47%	76	17%	16	4%	448	100%
Environmental protection	224	50%	148	33%	61	14%	15	3%	448	100%
Growth of business opportunities in Eastern Europe	238	53%	149	33%	49	11%	12	3%	448	100%
Inflation level	92	21%	258	58%	92	21%	6	1%	448	100%
Interest rate level	75	17%	219	49%	146	33%	8	2%	448	100%
Availability of finance	128	29%	192	43%	118	26%	10	2%	448	100%
Availability of skilled workforce	155	35%	160	36%	123	27%	10	2%	448	100%
Domestic government economic policy	79	18%	219	49%	136	30%	14	3%	448	100%
Domestic government grants	306	68%	92	21%	33	7%	17	4%	448	100%

Table 3 : Expansion plans

All respondents Britain	No		Yes		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
Do you intend to launch any new major product line or service group ?	201	49%	196	48%	14	3%	411	100%
Do you intend to enter any new market								
In this country ?	222	54%	136	33%	53	13%	411	100%
In the EC ?	209	51%	150	36%	52	13%	411	100%
In countries outside the EC ?	237	58%	103	25%	71	17%	411	100%
Will you be raising additional finance ?	307	75%	87	21%	17	4%	411	100%

All respondents France	No		Yes		No response		Total	
	Replies	Per cent	Replies	Per cent	Replies	Per cent	Replies	Per cent
Do you intend to launch any new major product line or service group ?	155	35%	276	62%	17	4%	448	100%
Do you intend to enter any new market								
In this country ?	186	42%	220	49%	42	9%	448	100%
In the EC ?	207	46%	159	35%	82	18%	448	100%
In countries outside the EC ?	245	55%	75	17%	128	29%	448	100%
Will you be raising additional finance ?	290	65%	144	32%	14	3%	448	100%

APPENDIX 3

Statistical Analysis

Statistical analysis

1- Presentation of statistical tests used

Kruskall-Wallis test

Tests for significance, i.e. there is a difference in the way groups of companies respond (for example family-owned companies versus others). The result is deemed to be significant if the probability (2-tailed P) is less than 0.005.

Mann-Whitney test

Also tests for significance. The result is significant if the probability is less than 0.05.

2- Detailed results

Comparison between the two countries

We found the following to be significant :

Turnover by country (MW=0.0000)

In general, British companies reported a higher turnover.

Number of employees by country (MW=0.0000)

In general, British companies employed a larger number of people.

Attitude towards commercial environment by country (MW=0.0000)

French companies were in general more optimistic, i.e. more of them expected the business environment to improve.

Attitude towards competition by country (MW=0.0000)

French companies were more pessimistic about competition, i.e. they expected it to increase.

Evolution of business turnover by country (MW=0.0002)

Mainly French companies who expected their turnover to increase.

Training expenditure by country (MW=0.0000)

Mainly French companies who expected this expenditure to increase.

Research & Development expenditure by country (MW=0.0015)

Mainly French companies who expected this expenditure to increase.

Investment in plant and equipment by country (MW=0.0000)

Mainly French companies who expected investment in this area to increase.

Investment in working capital by country (MW=0.0238)
Mainly French companies who expected investment in this area to increase.

Impact of Single Market by country (MW=0.0012)
Expected to have the biggest impact on French companies.

Impact of inflation by country (MW=0.0000)
Expected to have the biggest impact on British companies.

Impact of interest rates by country (MW=0.0000)
Expected to have the biggest impact on British companies.

Availability of skilled workforce by country (MW=0.0019)
Expected to have the highest impact on French companies.

Impact of government economic policy by country (MW=0.0000)
Expected to have the highest impact on British companies.

Intention to launch new product or service by country (MW=0.0001)
Mainly French firms who had this intention.

Intention to enter a new home market by country (MW=0.0000)
Mainly French firms who had this intention.

Intention to enter a new market outside the EC by country (MW=0.0000)
Mainly British firms who reported this intention.

Intention to raise new finance by country (MW=0.0004)
Mainly French firms who had this intention.

Expansion by country (MW=0.0270)
French firms seemed to be planning expansion more than their British counterparts.

Age by country (MW=0.0000)
French firms were significantly younger than British ones.

France

Training expenditure by number of employees (KW=0.0000).
This expenditure was mostly expected to increase by firms employing between 51 and 100 people.

Research & Development expenditure by number of employees (KW=0.0016).
This was mostly expected to increase by firms employing over 200 people.

Availability of skilled workforce by number of employees (KW=0.0006).
This was expected to have a greater impact on firms employing over 200 people.

Harmonisation of European regulations by family-owned companies (MW=0.0475).
This was expected to have a greater impact on non family-owned companies.

Interest rate level by family-owned companies (MW=0.0346).
This was expected to have a greater impact on family-owned companies.

Availability of finance by family-owned companies (MW=0.0017).
This was expected to have a greater impact on family-owned companies.

Availability of skilled workforce by family-owned companies (MW=0.0244).
This was expected to have a greater impact on family-owned companies.

Intention to raise new finance by family-owned companies (MW=0.0000).
It was mainly family-owned companies who had this intention.

Investment in Information Technology by subsidiary (MW=0.0079).
It was mainly subsidiaries who intended to increase expenditure in this area.

Availability of finance by subsidiary (MW=0.0153).
This was expected to have a greater impact on non subsidiaries, which reinforced the result that availability of finance had a high impact on family-owned companies.

Intention to enter new home market by subsidiary (MW=0.0326).
It was mainly subsidiaries who reported this intention.

Intention to raise new finance by subsidiary (MW=0.0001).
Mainly non subsidiaries who had this intention, which reinforced the result that new finance was mainly sought by family-owned companies.

Turnover by family-owned companies (MW=0.0447)
Mainly non family-owned companies who had the highest turnover.

Turnover by subsidiary (MW=0.0005)
Mainly subsidiaries who had the highest turnover.

We found no particular difference in behaviour regarding expansion plans between family-owned companies and others.

Britain

Evolution of business turnover by number of employees (KW=0.0022)
It was mainly expected to increase by firms employing more than 200 people.

Intention to enter a new EC market by number of employees (KW=0.0001)
Mainly firms employing over 200 people who had this intention.

Evolution of business turnover by family-owned companies (MW=0.0022)
Mainly expected to increase by non family-owned companies.

Evolution of business profitability by family-owned companies (MW=0.0003)
Mainly expected to increase by non family-owned companies.

Investment in Information Technology by family-owned companies (MW=0.0403)
Mainly expected to increase by non family-owned companies.

Impact of Single Market by family-owned companies (MW=0.0087)
Expected to have the biggest impact on non family-owned companies.

Environmental protection by family-owned companies (MW=0.0323)
Biggest impact on non family-owned companies.