Studia Humana
Volume 10:2 (2021), pp. 31—40
DOI: 10.2478/sh-2021-0010

Unique Goals of Family Businesses and Their Absorption of Finance Instruments in the Financialization Era

Robert Zajkowski

Maria Curie-Sklodowska University in Lublin
Maria Curie-Sklodowska sq. 5
20-031 Lublin, Poland

e-mail: robert.zajkowski@umcs.lublin.pl

Beata Żukowska

Maria Curie-Sklodowska University in Lublin
Maria Curie-Sklodowska sq. 5
20-031 Lublin, Poland

e-mail: beata.zukowska@umcs.pl

Abstract:
Nowadays financialization seems to be an inherent and obvious phenomenon and it appears to have infected all industrialized economies. Within general phenomenon of financialization, three areas should be indicated: financialization as a system of capital accumulation, financialization of business entities and financialization of every day-life. In our paper we try to investigate family businesses that are unique due to the overlap of family and business subsystems in one entity. More specifically, we undertake to find out whether intertwining of family values with business objectives can influence the level of absorption of various finance instruments that are offered on nowadays financial market. Analysis revealed a few statistically significant relationships between perception of family firm objectives and absorption of basic and sophisticated finance instruments. It is the first to suggest, that family firms which are intrinsically-oriented, i.e. those more willing to keep independence or to keep long term survival, are less prone to absorb sophisticated finance instruments, e.g. private equity, venture capital, hybrid capital or they are less keen to become a public company. On the other hand, if a family firm is more oriented towards risk minimisation or keeping long term growth, then it is also more open for absorption of advanced finance instruments.
Keywords: family businesses, company objectives, finance instruments.

1. Introduction

Financialization as a common phenomenon, observed and noticed in almost each economy, affects majority its spheres that are not only analysed in terms of macro and microeconomics but also influences the symbolic and cultural dimension of the societies [6], [33]. Generally, this tendencies seems to affects each kind of behaviour of all entities (persons and legal persons) that operate in "world of economy". In particular, with the growth of the importance of financial markets, companies have been gaining various opportunities to absorb new finance instruments and services from domestic and international financial markets through cross-border capital flows [5], [9]. This progressive adjustment of all enterprises' relevant dimensions (formal control, accounting, strategy, structures, work organization, personnel policies, internal culture, etc.) in order to accommodate an increasing orientation towards financial accumulations can be understood as their financialization [30]. From this prospect financialization modifies, in some way, enterprises' way of behaviour. Businesses start to implement extensively varied finance instruments both in an investment and operational sphere. It changes its intrinsic behaviour in such a way that they increase employment in finance departments, put more attention to financial indicators of accomplishments, a horizon of decision has been getting shorter and a short term approach seems to be dominant in day-to-day company operations [1]. However, it is debatable whether each group of business entities behave in the same way facing "tempting" signals from the financial market or from financial institutions. In this paper, we investigate family businesses as some kind of specific firms in the economy, due to the overlap of family and business subsystems in one entity [11]. With our point, this intertwining of family values with business objectives can influence the level of absorption of various finance instruments that are offered in today's financial market. Dominance of family-oriented objectives in some cases deter family firms from employing finance instruments that can be risky for preservation of family firm legacy. However, as each company, family firms have to boost their market position and create values for each group of stakeholders. In this context, it is obliged to conduct market operations in accordance with economic rules that act in favour of purely business goals. It constrains family businesses to implement finance instruments that can improve their performances. Due to this, family businesses seem to be an interesting "laboratory" to observe if financialization – understood as proliferation of financial instruments – corresponds with objectives of these firms. Hence, in this paper, we intend to investigate whether orientation on specific goals influences family business absorption of finance instruments (divided into basic and sophisticated – see further in the paper).

Empirically, we try to confirm whether various objectives of the firm that reflect both business and family expectations can moderate an absorption of finance instruments in this group of business entities.

The paper is organised as follows. Firstly, on the background of the existing and commonly accepted knowledge of financialization, we stressed potential changes in entrepreneurs' behaviours and shift of their objectives connected with new advantages provided by the financial market. Subsequently, the theory related to differences between family goals and business goals was marked. The observed differences in goals sets were springboard to formulate the research purposes of this paper and hypothesising. As the next step, we presented the assumption of a research model, a model achieved and general results. Finally, we drew conclusion and formulated generalisations.

2. Theory Background

Nowadays, financialization seems to be an inherent and obvious phenomenon of almost each modern, internationalised economy. With the definition of Epstein [12, p. 1] this notion means the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international level. Or, as the same author wrote a few years later, [12] this means a growing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies. More generally, financialization is defined simply as the growing importance of financial activity as a source of profits in the economy [23]. As Rochon [29] writes, financialization involves the replacement of industrial or production capitalism by a more predatory form of financial capitalism. Independently of the definition, the phenomenon of financialization is not placed in any time or space but seems to describe general tendencies in economy that are connected with pattern of accumulation in which profits accrue primarily through financial channels rather than owing to trade and commodity production [22]. Financialization impairs as well macro as micro economics processes in three ways: financial sector outbalances real sector; income is transferred from real sector to financial sector and increasing income inequality and wage stagnation is observed [26]. Fine [13] points out eight symptoms of it: expansion and proliferation of financial market, deregulation of financial system, expansion and proliferation of finance instruments and services, dominance finance over industry, rising inequality of incomes (reinforced by policies), extension of credits as a mean of sustain consumption, expansion and proliferation of finance instruments and markets that are striking widening range of both economic and social reproduction and financialization as a kind of broadly interpreted culture. Taking this into account, financialization is a set of various aspects that affects almost each economic process and aspect in economy. However, there is no clarity and commonly accepted accordance among scientists and researchers whether financialization influences economy positively or its impact is adverse. Some part of evidence seems to suggest a positive relationship between these two areas [31, p. 8] especially, between functioning of financial system and economic development. On the other hand, an inverted U-shaped relationship is identified which suggests that, to some extent, the development of the financial market and implementation of finance instruments and services act as boosters for economy. Exceeding some level, it effects economic growth negatively – drag of growth [4, p. 55]. Irrespective of the divergences in perception (based or non-based on hard evidence) of different aspects of financialization, those processes are a simple fact of the matter. To recap, within general phenomenon of financialization, three areas should be indicated: financialization as a system of capital accumulation, financialization of business entities and financialization of every day-life [34]. Taking into consideration the core issue of this paper an emphasis will be put on the second of the indicated areas – financialization of business entities.

Study of Salento, Masino, Berdicchia [30] revealed that to the knowledge of managers, financialization is a very influential phenomenon due to its impact on decisions concerning the organizational choices and personnel management. Financialization also means the more extended impact of finance over corporate governance and being more prepared for business cycle challenges. As its indirect consequence, businesses absorb more complex financial instruments in order to keep the pace with the changing market and prevent themselves from the consequences of possible financial bubbles. Kaszuba-Perz [19] states, enterprise financialization is reflected in its financial activity, i.e. propensity to use financial instruments. In our research we observe this activity as a phenomenon of financialization of family businesses.

Financialization influences companies behaviours which is a simple fact of the matter. However, if we focus on family businesses that may be treated as a separated group of businesses with their unique set of features, it is debatable whether they behave similarly to purely business oriented firms. The uniqueness of family firms is connected with overlap of family, business and ownership subsystems [32].

Each subsystem has its own norms and objectives. Obviously, in family business, the most unique sets of goals are those related to family subsystem [21], [15]. Given the fact that family has its own value system and can be emotionally-driven, its goals are not only concentrated in the business area. Furthermore, a family invests in the business its social and emotional resources [2]. Hence, it is determined to pursuit not only financial but also non-financial objectives [36]. Chrisman, Chua, Pearson and Barnett [8] argue that according to the behavioural theory and the stakeholder theory, family businesses are particularly likely to set non-economic goals. Therefore, the classical theory of the firm which assumes focusing on profit or value maximization has some major constraints in the family business context. Among non-economic family goals we can indicate ensuring family identity linkage (dissemination of the value system of the main entrepreneur, maintaining family traditions), good reputation among society, family harmony [8]. However, a family might as well have some goals which have strictly economic character. For example, a family can also pursue to create its wealth, ensure a high standard of living of family members (i.e. employing family members) and maintain control over the company [21]. Fundamental for meeting both emotional and material family needs, is maintaining long-term survival and stability of family business. Therefore, the direct manifestation of this long-term existence strategy is the transfer of the business to the next generation [18, p. 697]. The idea of ensuring long-term survival and transferring company to the next generation might result in risk-averse behaviours, which hamper realisation of more aggressive strategies [37].

Still, in a family business model two other subsystems (business and ownership) also represent their own expectations and objectives. Typical business goals are the company's performance, value growth and the company's survival. However, some business objectives can be also non-economic, i.e. maintenance of firm internal serenity or maintenance of positive external relations with stakeholders [21].

The hierarchy of goals can differ among family businesses. Carlock and Ward [7] identify businesses that prefer company objectives ("company first"), businesses that prioritize family goals ("family first"), and these companies seeking to strike a balance between family and business goals ("family business first"). Typologies based on family business goals were also presented by Poza [28] and Basco and Perez Rodriguez [3]. Węcławski and Żukowska [35] identify similar typology among Polish enterprises. They distinguish family businesses which concentrate mainly on business goals ("only business"), businesses which bring together family and business goals ("business first, family second," and "family first, business second") and companies without specific goal hierarchy ("immature").

The above considerations lead us to formulate the main goal of this paper which is connected with the investigation whether orientation on specific goals influences family business absorption of finance instruments. We hypothesize that (H1) due to preference family goals over business objectives, family firms are less prone to absorb sophisticated finance instruments. Therefore, they are more resistant to a financialization phenomenon.

3. Sample and Data Description

The empirical data used in this paper were collected in 2014 in The Polish National Science Centre Project No. 2012/07/B/HS4/00455 "Corporate governance, ownership structure and other financial issues of family enterprises in Poland and Austria—a comparative analysis". It is worth noting that during the research process, altogether 12,155 telephone calls were made, out of which 5,504 entities refused to answer and 4,235 gave up while the research was being carried on. In total, 758 questionnaires were completed successfully. The initial response rate for the research was 6,2%. With the assumption of the research, the respondents of the survey were owners, CEOs and CFOs of Polish medium-size and large enterprises (with EU classification, businesses employing more than 49 persons). It must be pointed out that for the NCN project, both family and non-family businesses were subject to the investigation. Out of these, having regard to the research goal set in the paper, only family businesses were singled out. Having carried out a critical review of definitions of family business applied by different researchers and institutions [16], for this work we adopted the substantial family influence (SFI) coefficient [20]. If the coefficient exceeds the value of 1, the entity was classified as a family firm. On exclusion of non-typical, incorrect or missing data, we selected a group of 396 family businesses for further analyses. The suggested approach might be viewed as a relatively rigorous manner of classification of companies into a category of family businesses. It corresponds, however, with views of many researchers dealing with these issues. For example, Donckels and Fröhlich [10] consider a company as a family business if family members own at least 60% of capital. A similar view is held by Gallo and Sven [14], while Lansberg, Perrot and Rogolsky [24] define a family business as an enterprise if family members may exercise legal control over the ownership. Besides, this way of defining family businesses coincides with the definition of a family business of type A given by Popczyk [27], according to which this is an entity in which a family is dominant both in the company's ownership and management.

The descriptive analysis of the sample revealed that 86.5% were established after 1989 (after enacting the law that finally allowed private businesses in Poland). The average age of examined companies was almost 20 years, and most of them (78.2%) have operated for longer than 10 years. The enterprises were registered as private limited companies (60.9%), limited partnerships (25.7%), joint-stock companies (9.1%) or sole proprietorships (8%). The majority of the companies (97%) employed from 50 to 249 persons (medium-size enterprises, according to EU classification). The average number of employees amounted to 122.

The analysis encompasses 12 unique family business objectives. The perception level of these factors was measured on a scale adopted after Likert (1, very little significance; 5, very high significance, see more: Jamieson [17]. Cronbach’s alpha coefficient [25] calculated for the scale achieved a value of 0.728, confirming an adequate level of validity and accuracy to the interpretation of our data. A binary variable, where 0 means absorption of basic finance instruments, 1 absorption of sophisticated finance instruments, was adopted as the independent variable. As basic finance instruments we understand the most common techniques to finance firm investments or its on-going operations. This group of basic financial instruments encompasses: short and long term credits, loans (including owners loans) and leasing. As sophisticated finance instruments we understand these, which require more financial knowledge and more active engagement of employees who are responsible for financial management in a company. Among them we indicate: factoring, securitization, private equity and venture capital, salient equity and hybrid capital. Using more sophisticated instruments means that a firm is more aware of techniques which allow to fasten circulation of its capital (factoring) and how to share its potential value with investors in the most suitable way.

Additionally, the control variables were the age of the company, revenue (turnover – log), assets (log) and employment (log). The descriptive statistics for all variables are presented in Table 1, and Spearman correlations coefficients are presented in Appendix 1.

Table 1. Descriptive statistics of variables.

Variables	N	Min	Max	Mean	SD
Types of finance instruments absorbed (0-basic; 1-siphisticated)	360	0.000	1.000	0.208	0.407
Age	392	3.000	66.000	19.727	8.520
Revenue (log)	371	2.699	6.544	4.402	0.500
Assets (log)	347	1.699	6.289	4.178	0.539
Employment (log)	396	1.699	3.095	1.995	0.235
Long-term growth of the company's value	381	1.000	5.000	4.157	0.898
Short-term maximization of profits	378	1.000	5.000	3.265	1.176
Maintaining the company’s independence	379	1.000	5.000	4.406	0.908
Maintaining the high pace of the company's growth	389	1.000	5.000	4.116	0.818
Maintaining the company’s existence	385	2.000	5.000	4.756	0.543
Minimizing economic risk	383	1.000	5.000	4.238	0.830
Maintaining or creating new workplaces	383	1.000	5.000	3.817	1.002
Creating wealth or ensuring a high living standard for the main entrepreneur or his or her family	371	1.000	5.000	3.733	1.069
Employment of family members in the company	298	1.000	5.000	2.755	1.210
Transferring the company to the next generation	338	1.000	5.000	3.790	1.143

Dissemination of the value system of the main entrepreneur and his or her family or maintaining family traditions	351	1.000	5.000	3.533	1.120
Tight long-term relationships with business partners	378	1.000	5.000	3.738	1.054

Source: own study.

4. Research Model

Statistical analyses were carried out by implementing logistic regression models. The calculated models are statistically significant and allow us to draw definitive conclusions (see Table 2).

Table 2. Linear regression model.

Variables	B	SE	Sign.	Exp(B)
Constant	-1.803	2.942	0.540	0.165
Controles				
X_1 – Age	0.009	0.028	0.756	1.009
X_2 - Revenues (log)	1.192	0.661	0.071	3.294
X_3 - Assets (log)	-0.590	0.568	0.299	0.555
X_4 - Employment (log)	-1.171	1.055	0.267	0.310
IV				
X_5 - Long-term growth of the company's value	0.669	0.320	0.037	1.952
X_6 - Short-term maximization of profits	0.294	0.195	0.133	1.341
X_7 - Maintaining of the company's independence	-0.481	0.230	0.036	0.618
X_8 - Maintaining of the high pace of the company's growth	-0.416	0.377	0.269	0.659
X_9 – Maintaining the company's existence	-1.265	0.436	0.004	0.282
X_{10} – Minimizing economic risk	1.017	0.417	0.015	2.764
X_{11} – Maintaining or creating new workplaces	0.065	0.306	0.832	1.067
X_{12} – Creating wealth or ensuring a high living standard for the main entrepreneur or his or her family	0.211	0.228	0.354	1.235
X_{13} – Employment of family members in the company	-0.547	0.223	0.014	0.578
X_{14} – Transferring the company to the next generation	0.087	0.258	0.735	1.091
X_{15} – Dissemination of the value system of the main entrepreneur and his or her family or maintaining family traditions	0.326	0.276	0.238	1.385
X_{16} – Tight long-term relationships with business partners	0.051	0.243	0.834	1.052

Hosmer and Lemeshow test (p=0,0452); Cox & Snell R-square: 0,154; Nagelkerke R-square: 0,243

Source: own study.

The linear regression model revealed two positive and three negative significant relations among family firms unique objectives and absorption of finance instruments. It is the first to suggest that growing importance of "long-term growth of the company's value" goal (X_5) suggests that a company is rather keen to absorb more sophisticated finance instruments. A similar relation was identified for "minimizing economic risk" objective (X_{10}). Firms which are less risk-oriented are more likely interested in absorption of sophisticated instruments and simultaneously are less resisted to financialization.

In the case where family businesses are oriented on typical goals that are characteristic for those businesses as, e.g. maintaining the company's independence (X_7), maintaining the company's existence (X_9) and employment of family members in the company (X_{13}), they are simultaneously less prone to absorb more sophisticated finance instruments. On this basis, we can conclude that orientation on these goals decreases the probability of being more financialized.

5. Results and Discussion

Our research reveals that a family business which is more concerned about family goals such as maintaining the company's independence, its existence and employment of family members in the company, is less likely to absorb more sophisticated financial instruments and consequently, be the subject to financialization. However, what is worth noticing, family objectives, which are significant in our model refer only to an economic sphere. Non-economic goals such as dissemination of family values have not got any impact on financial instruments absorption. Still, family goals preference, which may exists only in family businesses, gives us grounds to conclude that family firms are less prone to absorb sophisticated finance instruments and consequently, are more resistant to financialization. On this basis, we can confirm our hypothesis (H_1).

Taking into consideration purely business goal such as long-term growth of the company's value (X_5), our results show that if a family firm is more interested in its realisation, the likelihood of absorption of more sophisticated financial instruments grows. We may assume that companies which decide to build their long-term potential are more aware of functioning of more complex financial instruments and are more keen to "financialize" themselves. Using more advanced products such as private equity, salient equity or factoring gives them a chance to gain capital and invest without any deterioration in their financial indicators. Giving the fact that in the financialized market investors generally based their opinions on numbers and figures, this could be a good option for assuring long-term growth of the value of the company.

Similarly, firms oriented to risk minimization, are more likely to use financial instruments that help them manage the risk in the company (factoring, securitization). They become more "financialized", but we may assume that they do it in order to prevent themselves from risks typical of the contemporary financial market. What is also worth highlighting, growing importance of a short-term profit maximization goal does not increase the probability of using more complex financial instruments. This can be surprising, giving the fact that short-term performance orientation can be also treated as an attribute of "financialized" business.

6. Conclusions

Family businesses in which three subsystems (family, business and ownership) overlap, have unique attributes and a set of goals. Because of that, we assumed, when facing the financialization phenomenon, this specific entities might behave differently than other businesses. The received results confirm the assumption – interweaving of family values with business objectives can influence the level of absorption of various finance instruments that are offered on the today's financial market.

In the case of family businesses, absorption of more complex financial instruments seems to be a part of adaptation to financialized market requirements. Family firms oriented to create value in the long term and those focused on minimizing economic risk, have to play with the new rules set in the financialized world and reach for more advanced financial instruments. Significantly, they do not involve themselves in complex financial contracts even with the growing importance of a short-term profit maximization goal. Moreover, family businesses that are more interested in family economic goals prefer not engaging themselves in complex financial contracts which might put at risk their independence and long-term survival. To conclude, a family business seems to be more resistant to financialization phenomenon, however, more detailed research about this issue should be conducted.

References

1. Adamska, A. Finansjalizacja a zmiana matrycy instytucjonalnej, *Finanse* 10 (1), 2017, pp. 45-56.
2. Basco, R. “Where Do You Want to Take Your Family Firm?” A Theoretical and Empirical Exploratory Study of Family Business Goals, *Cuadernos de Economía y Dirección de la Empresa* 20 (1), 2017, pp. 28-44.
3. Basco, R., and M. J. Perez Rodriguez. Studying the Family Enterprise Holistically. Evidence For Integrated Family And Business Systems, *Family Business Review* 82 (22), 2009, pp. 82-95.
4. Beck, T., H. Degryse, and C. Kneer. Is More Finance Better? Disentangling Intermediation and Size Effects of Financial Systems, *Journal of Financial Stability* 10, 2014, pp. 50-64.
5. Botzem, S., and L. Dobusch. Financialization as strategy: Accounting for inter-organizational value creation in the European real estate industry, *Accounting, Organizations and Society* 59, 2017, pp. 31-43.
6. Bourdieu P. *Les structures sociales de l'économie*, Paris: Seuil, 2000.
7. Carlock, R., and J. Ward. *Strategic planning for the family business: Parallel planning to unify the family and business,* New York: Springer, 2001.
8. Chrisman, J. J., J. H. Chua, A. W. Pearson, T. Barnett. Family involvement, family influence, and family–centered non–economic goals in small firms, *Entrepreneurship Theory and Practice* 36 (2), 2012, pp. 267-293.
9. Domańska, A. Wybrane aspekty internacjonalizacji mikro, małych i średnich przedsiębiorstw, *Annales Universitatis Mariae Curie-Skłodowska, sectio H–Oeconomia* 50 (4), 2017, pp. 79-87.
10. Donckels R., and E. Fröhlich. Are Family Businesses Really Different? European Experiences from Stratos, *Family Business Review* 42 (4), 1991, pp. 149-160,
11. Donnelley, R. G. The family business, *Family Business Review* 1 (4), 1988, pp. 427-445.
12. Epstein, G. (ed.). *Financialization and the World Economy*, Cheltenham and Northampton: Edward Elgar, 2005.
13. Fine, B. *Financialisation on the Rebound?*, mimeo SOAS London, 2011.
14. Gallo, M. A., and J. Sven. Internationalizing the Family Business: Facilitating and Restraining Factors, *Family Business Review* 4 (2), 1991, pp. 181-190.
15. Habbershon, T. G., M. Williams, and I. C. MacMillan. A Unified Systems Perspective of Family Firm Performance, *Journal of Business Venturing* 18 (4), 2003, pp. 451-465.
16. Hernández-Linares, R., S. Sarkar, and M. J. Cobo. Inspecting the Achilles Heel: a Quantitative Analysis of 50 Years of Family Business Definitions, *Scientometrics* 115 (2), 2018, pp. 929-951.
17. Jamieson, S. Likert scales: how to (ab)use them, *Medical Education* 38 (12), 2004, pp. 1217-1218.
18. Kalss, S., and S. Probst. *Familienunternehmen. Gesellschafts-und zivirechtliche Fragen,* Wien: Manzsche Verlags-und Universitätsbuchhandlung, 2013.
19. Kaszuba-Perz, A. Finansjalizacja jako przejaw aktywności przedsiębiorczej w cyklu wzrostu przedsiębiorstwa, In A. Gemzik-Salwach and K. Opolski (eds.), *Finansjalizacja wpływ na gospodarkę i społeczeństwo*, Warszawa: CedeWu, 2016, p. 132.
20. Klein, S. B. Family Business in Germany: Significance and Structure, *Family Business Review* 13 (3), 2000, pp. 157-182.
21. Kotlar, J., and A. De Massis. Goal Setting in Family Firms: Goal Diversity, Social Interactions, and Collective Commitment to Family-Centered Goals, *Entrepreneurship Theory and Practice* 37 (6), 2013, pp. 1-44.
22. Krippner, G. The Financialization of the American Economy, *Socio-Economic Review* 3, 2005, pp. 173-208.
23. Krippner, G. R. *Capitalizing on crisis*, Cambridge, MA: Harvard University Press, 2011.

24. Lansberg I., E. L. Perrot, and S. Rogolsky. Family Business as an Emerging Field, *Family Business Review* 1 (1), 1988, pp. 1-8.
25. Miller, M. B. Coefficient Alpha: a Basic Introduction from the Perspectives of Classical Test Theory and Structural Equation Modelling, *Structural Equation Modeling: A Multidisciplinary Journal* 2 (3), 1995, pp. 255-273.
26. Palley, T. I. *Financialization: What it is and Why it Matters*, IMK Working Paper, No. 04/2008, Hans-Böckler-Stiftung, Institut für Makroökonomie und Konjunkturforschung (IMK), Düsseldorf, 2008, http://nbn-resolving.de/urn:nbn:de:101:1-20080818136.
27. Popczyk, W. *Przedsiębiorstwa rodzinne w otoczeniu globalnym: analiza porównawcza ekspansji międzynarodowej firm rodzinnych i nierodzinnych z rynku NewConnect*, Łódź: Wydawnictwo Uniwersytetu Łódzkiego, 2013.
28. Poza, E. *Family business* (2nd ed.), Mason, OH" Thomson Southwestern, 2007.
29. Rochon, L. P. Financialization and the Theory of the Monetary Circuit: Fiscal and Monetary Policies Reconsidered, *Journal of Post Keynesian Economics* 35, 2012, pp. 167-169.
30. Salento, A., Masino, G., Berdicchia, D. Financialization and organizational changes in multinational enterprises, *Revue d'économie industrielle* 144, 2013, pp. 145-176.
31. Sawyer, M. C. What Is Financialization? *International Journal of Political Economy: A Journal of Translations* 42 (4), 2014, 5-18.
32. Tagiuri, R., and J. Davis. Bivalent attributes of the family firm, *Family Business Review* 9 (2), 1996, 199-208.
33. Thrift, N. *Knowing Capitalism*, London: Sage, 2005.
34. Van der Zwan, N. State of the Art.: Making Sense of Financialization, *Socio-Economics Review* 1 (12), 2014, pp. 99-129.
35. Węcławski, J., and B. Żukowska. Refreshing Typologies Based on Family Firms' Goals: The Perspective of "First-Generation Enterprises", *Central European Management Journal* 27 (3), 2019, pp. 128-146.
36. Zellweger, T. M., R. S. Nason, M. Nordqvist, and C. G. Brush. Why Do Family Firms Strive for Nonfinancial Goals? An Organizational Identity Perspective, *Entrepreneurship Theory and Practice* 37 (2), 2013, pp. 229-248.
37. Żukowska, B., A. Domańska, and R. Zajkowski. Desirable Features of a Successful Entrepreneur. The Perspective of Family and Non-Family Firms, *Annales Universitatis Mariae Curie-Skłodowska. Sectio H. Oeconomia* 52 (6), 2018, pp. 141-151.

Appendix 1. Spearman correlations' coefficient for analysed variables

Variables	Y	X_1	X_2	X_3	X_4	X_5	X_6	X_7	X_8	X_9	X_{10}	X_{11}	X_{12}	X_{13}	X_{14}	X_{15}	X_{16}
Y - Types of finance instruments absorbed	1.000																
X_1 – Age	-0.015	1.000															
X_2 - Revenues (log)	0.140*	0.055	1.000														
X_3 - Assets (log)	0.140*	0.047	0.751**	1.000													
X_4 - Employment (log)	-0.021	0.022	0.402**	0.345**	1.000												
X_5 - Long-term growth of the company's value	0.089	-0.047	0.148**	0.152**	0.163**	1.000											
X_6 - Short-term maximization of profits	0.049	-0.069	-0.044	-0.055	-0.130*	-0.046	1.000										
X_7 - Maintaining of the company's independence	-0.054	-0.021	-0.011	-0.047	-0.040	0.219**	0.059	1.000									
X_8 - Maintaining of the high pace of the company's growth	0.044	0.057	0.071	0.096	0.121*	0.339**	0.072	0.260**	1.000								
X_9 - Maintaining the company's existence	0.050	0.017	0.054	0.126*	0.101*	0.274**	-0.086	0.284**	0.266**	1.000							
X_{10} - Minimizing economic risk	0.111*	0.007	0.016	0.065	0.095	0.264**	0.015	0.183**	0.402**	0.342**	1.000						
X_{11} - Maintaining or creating new workplaces	0.072	0.005	-0.097	-0.090	0.029	0.216**	0.068	0.191**	0.368**	0.267**	0.436**	1.000					
X_{12} - Creating wealth or ensuring a high living standard for the main entrepreneur or his or her family	0.075	-0.001	-0.020	-0.001	0.009	0.148**	0.214**	0.149**	0.159**	0.040	0.073	0.116*	1.000				
X_{13} - Employment of family members in the company	-0.088	0.021	-0.147*	-0.100	-0.032	0.110	0.187**	0.043	0.022	-0.066	-0.040	0.066	0.221**	1.000			
X_{14} - Transferring the company to the next generation	0.100	0.133*	0.009	0.074	0.025	0.246**	0.100	0.229**	0.166**	0.173**	0.151**	0.159**	0.297**	0.380**	1.000		
X_{15} - Dissemination of the value system of the main entrepreneur and his or her family or maintaining family traditions	0.054	0.084	0.030	0.095	0.069	0.208**	0.132*	0.141**	0.160**	0.125*	0.148**	0.214**	0.201**	0.427**	0.482**	1.000	
X_{16} - Tight long-term relationships with business partners	0.002	0.084	0.027	0.044	0.005	0.125*	0.035	0.149**	0.119*	0.112*	0.148**	0.192**	0.051	0.280**	0.219**	0.347**	1.000

*p=0.05 two-tailed. ** p=0.01 two-tailed

Source: own study.