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Capital market financing of family enterprises

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The objective of this study is to identify funding opportunities for family businesses with the capital market instruments, and the risks associated with the implementation of common strategies. A family enterprise activity is guided not only by typical economic objectives, but also by striving for maintaining continuity and ensuring succession of the next generation. Therefore, the preservation of economic independence is of particular importance. Its significant determinant is that the funding to a large extent is based on the equity. A bank loan is traditionally perceived as the primary source of external financing. Bank loans access restrictions, as a result of new prudential regulations, force the family businesses to take into consideration alternative ways of funding. Capital market offers a wide range of financial instruments from debt securities through hybrid instruments to external equity. Each of these instruments, to varying degrees, protects the economic independence of an enterprise. For strategic purposes of family business, particularly well adjusted is funding using the mezzanine capital. It provides funds which features that are similar to the ones of equity, and at the same time reducing the influence of investors on the functioning of an enterprise. Venture capital financing, however, poses the risk of loss of control over the enterprise.

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Introduction

In the last several years, as a result of the introduction of more and more stringent requirements for banks regarding their equity and credit risk management, there was a shift in the financing of enterprises from the banking sector to the capital market. The deterioration in access to bank loans has affected in particular small and medium-sized enterprises, because for them it is still a major source of external financing. Family enterprises prevail in the group of entities, whose activity is based on strategy aimed at preserving economic independence and ensuring succession of the next generation. Meanwhile, the capital market financing related to raising equity causes dispersion of ownership and consequently the possibility of loss of control over an enterprise.

The objective of this study is to identify capital market funding opportunities for family businesses, and risks associated with the implementation of common strategies. Different segments of the capital market and various financial instruments have been analyzed. Interruption of continuity in the functioning of Polish family enterprises and the capital market in the previous economic system, and as a consequence, just recently launched process of its rebirth and development, tends to take into account in this regard experiences of other economies. This article refers, on the basis of legal and economic systems similarities, to the experiences of the German economy. This was the point of reference for the presentation of research results of financial strategies and funding structure in Poland.

Objectives, strategies and funding structure of family businesses

The analysis of family business financing requires categorization of these entities in order to determine their specific features. In the literature on the topic, a family enterprise is defined as an undertaking, which is controlled and managed by the family. The family decides on its equity, has control over it, and participates in its management (Klein 2010, Scherer et al., 2012, Kalss and Probst, 2013).

The essence of the family business is often explained as a model consisting of three subsystems: a family, owners and an enterprise (Simon, 2012). Each of these subsystems is guided by its own goals and subjectively recognized rationality of activity. The family is a social system focused on the achievement of biological-emotional goals related with social functions of family, such as: stability, bringing up successors, providing means of existence, and obtaining social position. An enterprise, however, as a form of business activity, is committed to the achievement of economic goals (profit-maximizing, an increase in the value of the enterprise). Research results do not give a clear answer which one is the dominant. (Achleitner et al., 2010). From the point of view of considerations made in this study, it is important how family business goals affect its business strategy, and as a consequence, the choice of financing structure.

Owners and managers of a family business develop its business strategy in terms of the choice between the protection of existing conditions and the development (Scherer and others. 2012). The protection of existing conditions means satisfaction with a given state of business development and its market position which ensures the achievement of family goals. This strategy is to allow the survival of an enterprise, to keep it in the hands of the family, and its transfer to the next generation. The choice of the growth strategy puts the enterprise ahead of the dilemmas arising from the opportunities of increasing its equity, income, establishing reputation, but on the other hand it exposes them to the risk of loss, acquisition or bankruptcy. Despite these risks, family businesses might be forced to take on the challenges related with development in respect of the requirements of market competition, but also the growing number of family members in subsequent generations.

The structure of an enterprise financing is developed in accordance with the Pecking order theory. Enterprises choose ways of financing guided by the principle of minimized information asymmetry. For that reason, they at first use internal financing, and only subsequently reach for external financing. In respect of external financing, an enterprise acquires outside capital in the first place. Only after these opportunities are not available, an enterprise uses hybrid instruments, and finally external equity (Guserl and Pernsteiner, 2011). The costs of acquiring capital increase in the same order as above-presented financing options. An important issue in determining the structure of family business financing, in addition to capital costs, is maintaining control over an enterprise. Therefore, enterprises will be heading towards outside capital financing, trying not to disperse their equity by adding new shareholders (Kinateder, 2013).

For family enterprises, the primary instrument for external financing with the outside capital are bank loans. In Germany it is used by 89% of enterprises, leasing quota is comparable - 80%, factoring lower - 14% (Redlefsen and Eiben, 2006). It is related with a long-term business relationship with one bank, what allows to minimize the phenomenon of information asymmetry, but leads to a strong dependence on a single entity. This is due to a relatively weak provision of small and medium-sized enterprises with equity, as well as insufficient transparency from the point of view of potential investors . As a result, these enterprises have a low capacity for financing on the capital markets (Achleitner et al., 2011). Stricter capital requirements and enhanced prudential standards for banks, as a result of the adoption of further Capital Accords (Basel II and III) and EU directives (CARD II and IV), led to the limitation of the scope and freedom of credit activities. Banks have begun to restrict lending for higher risks undertakings and started to raise bonuses for risk (Kinateder, 2013). At the same time, the requirements for reporting obligations, management, and control of enterprises financed with bank loans have been increased (Cezanne et al., 2013). Especially smaller, regional banks, providing financial services for family enterprises, have suffered the consequences of new regulatory requirements and as a result reduced commitment to this group of enterprises (Kinateder, 2013). This prompted the family businesses to seek financing on the capital market.

Debt financing on the capital market

An increase in the use of capital market debt instruments by family businesses requires the creation of appropriate conditions for financing. The specificity of family firms resulting from their goals and strategies and the size of equity and revenue must be taken into account. Special stock market segments are created for the issuance and trade of this type of assets. The conditions of the issue are similar to the ones used on a regulated market (prospectus, rating, reporting duties), what is conducive to attracting investors. However, it leads to the creation of issue costs related to the employment of advisors, credit rating agencies, issue distributors, and charges for the admission of papers to trade and its handling. These papers usually are not additionally secured and are not subordinated liabilities. Alternative markets adjust the value of issues to the needs and capabilities of medium-sized enterprises. Stock markets do not determine the lower limit of an issue volume, or set it at a low level. In practice, the subject of issues are bonds with an average maturity of 5 years and average amounts of €40-60 million. Ensuring safety and transparency of listed securities, for issuers, is connected with a number of reporting obligations. Enterprises financed with the issue of bonds on the parallel market are also required to keep a rating of the issuer or issued shares. Some stock markets also allow for an unrated bond issue. In practice, the range of ratings is quite wide from A- to CCC- (Cezanne et al., 2013).

Short period of the existence of parallel markets, where the bonds of medium-sized enterprises are listed, allows only for a preliminary assessment of the effectiveness of this form of financing. In the years 2010-2013 on 5 German markets there were from several to over twenty issues of bonds. The total turnover value of these assets in mid-2013 was €780 million. Bond interest rates stood at 6-10%, and it was on average one-and-a-half times higher than the Treasury securities (4-6%), but at the same time much lower than the cost of obtaining minority shareholders providing equity estimated at 12-17% (Kruse 2013). Market investors were so far cautious about this type of securities, what caused that many issuers were not able to get the full amount of desired financing . This problem especially concerned the enterprises that were not listed on the stock exchange or were lesser-known. On the other hand, however, regional concentration of bond issue is observed on alternative markets. This allows the promotion of medium-sized enterprises in the regional configuration and is conducive to the use of their reputation in respect of marketing projects for investors. The first few years of alternative markets for medium-sized enterprises bonds revealed such weaknesses of this instrument as a low liquidity and considerable daily fluctuations of exchange prices. There were also cases of issuers bankruptcy, what had influence on the formation of exchange prices for a given sector (Kinateder, 2013).

Financing of family enterprises with securities quoted on the market assures protection against the influence of third parties on their activity, because investors do not get any decision-making powers over the company. During the issue of securities there is no obligation to reveal any information on the plans of committing the obtained funds (though this may occur to show reliability of the issuer), there is no restriction on the volume of issue, there is no need for security collateral, and there are no contractual clauses (covenants). Bonds have fixed interest rate, whereas in the case of bank loans, banks protect themselves by relevant clauses from the consequences of growth of variable interest rates and throw it on enterprises. The issue, however, is connected with necessity of disclosure of relevant information about activities of an enterprise and its financial condition.

Market based financing with the issue of bonds is not available for all family enterprises. Due to relatively high fixed costs, small enterprises cannot afford it. From an economic point of view, the possibility of debt financing is also dependent on stable liquidity which ensures the day-to-day service for investors.

Protection of ownership based on hybrid instruments of financing

The starting point in financial plan of family enterprise is the assumption that financing with owner's equity is carried out on the basis of the resources derived from the family circle (Scherer et al., 2012). This ensures the maintenance of control over an enterprise. Most of the family businesses, however, are not able to increase their equity to the size that would allow for the financing of development needs or the use of financial leverage. The acquisition of equity substitutes in the form of hybrid instruments combining in specific proportions of equity and outside capital (mezzanine capital) is the way out of this situation. Their primary advantage from the point of view of family business is that they are not related to any ownership rights (Műller-Känel, 2004).

Hybrid instruments are generally intended for enterprises that have already been on the market for some time, but are not listed on the stock exchange. They are addressed mainly to small and medium-sized enterprises seeking financial support of relatively small sizes. There are no industry preferences, what often accompanies other forms of external financing. Their use is dependent on the financial situation of an enterprise, it should be promising for development on the one hand, and there should occur difficulties in obtaining other types of capital on the other (Dörscher and Hitz, 2003).

Hybrid Instruments include a relatively comprehensive set of capital forms, which legally are the outside capital, but in terms of economic considerations they represent a number of equity features. Making full use of the properties of hybrid capital requires that external stakeholders, and especially providers of the outside capital, acknowledged that it has the nature of equity. A special role is played here by ratings services (Arnsfeld and Műller, 2008).

Classification of hybrid instruments is based on such elements as: period for which the capital is at the disposal of an enterprise, ability to absorb losses, investor's profits, powers in terms of influence on an undertaking, arrangements for the protection of investor's interests. In a broader sense the hybrid capital covers all financial instruments designed to provide equity or outside capital to an enterprise, that stretch between the equity equipped with full voting rights on the one hand, and the secured with debtor's equity, outside capital, which enjoys the priority of satisfaction of receivable debts (Dörscher and Hitz, 2003). Instruments of this type ensure the subsequent fulfillment of investor's rights after the privileged creditors and quasi-ownership rights, mainly in terms of receiving information, exercising of control and participation in an increase in the value of an enterprise. Hybrid capital in the strict sense is considered to be an unsecured further loan, within the framework of which the main component of profit for the capital provider is to participate in an increase in the value of an enterprise. This loan is related with the right of conversion of debt, on predetermined terms, to equity shares in the enterprise (Pernsteiner (Hrsg.) 2008).

To ensure that the hybrid instruments have characteristics of the economic equity, it is required that they have to bear the quasi-unlimited maturity period. This is connected with the need to reconcile the opposing interests of providers and recipients of capital. The hybrid capital providers do not become owners of an enterprise and are willing to finance it for a limited period of time. Recipients of the capital and entities evaluating the economic features of an instrument would like to transform it into long-term financing. These issues are dealt with in terms and conditions of contracts, setting up sufficiently long periods of funding, without the right to its termination or denunciation in subsequent periods (Gerhold, 2011).

An important feature of equity is the ability of to absorb losses incurred by an enterprise and thus, the protection of providers of the outside capital. The primary option used in this respect with regard to hybrid instruments, that brings them closer to equity, is to make them subordinated liabilities. This means that obligations to the providers of hybrid capital are carried out after satisfying the obligations to the outside capital providers and before the equity providers. The agreement for the hybrid capital contribution may also contain an option that this capital is treated from the point of view of the performance of guarantee functions as equal to the equity (Arnsfeld and Műller, 2008). Such a solution provides greater protection for an enterprise against bankruptcy and allows to get a higher rating, but is associated with a higher cost of raising the hybrid capital.

Equity is at the disposal of an enterprise without additional security collateral. This is an important issue from the point of view of the family businesses, which often have difficulty in offering adequate collateral security. Hence, the hybrid instruments with features placing them closer to equity do not require additional collateral security.

From the enterprise point of view the important issue is the way the hybrid capital contributor collects his profits . Depending on the nature of a given instrument, different structures are used, including interest and participation in an increase in the value of an enterprise. Treatment of the hybrid capital in terms of tax law provisions, as an outside capital, allows to qualify the interest paid to investors as deductible costs. Fixed current interest rate of the instrument reduces its flexibility. Shaping the hybrid capital with features corresponding to the equity requires offloading of the enterprise when investor is engaged in current payments. Remuneration is then taking the form of profit payment and is accumulated at the end of the period of capital commitment (Arnsfeld and Műller, 2008). Benefiting from the participation in an increase in the value of an enterprise is based on options owned by the contributor of capital at the time of his withdrawal from the enterprise (Pernsteiner (Hrsg.), 2008). The options may include various forms of contributor's remuneration, from virtual options that are carried out in the form of a one-time cash payment at the end of the investment period to the acquisition of shares in the enterprise.

Hybrid Instruments are characterized by high flexibility, since the elements specifying their nature are formulated in the contract between an enterprise and investor. Particularly important for the family business is that the hybrid capital does not grant investors voting rights in decision-making committees of the enterprise. This provides protection against the dispersion of voting rights within the enterprise. At the time of accepting the capital, shares are not given to investors, but at the most, options are issued with the right to convert debt to equity at the end of the investment. Potential use of these rights is therefore postponed until the situation of an enterprise improves so much that it will be able to pay off the creditors (Bascha and Walz, 2000). At the same time, the hybrid instruments allow to increase the financial security of the enterprise and to make use of tax benefits. This is possible due to the treatment of hybrid instruments, by credit rating agencies and banks, as equity and recognition of them, from the point of view of financial reporting and tax rules as the outside capital (Arnsfeld and Műller, 2008).

The hybrid capital stands out against the background of other financial instruments with a wide range of its providers. It is offered by financial intermediaries (banks, private equity funds), as well as non-financial entities (enterprises, individual investors) on the basis of instruments offered in the public issue and also private placing. For small and medium-sized family enterprises, hybrid capital from private investors is available in the first place. Because it is associated with a fairly high risk resulting from the restrictions on proprietary rights of the investor, its acquisition requires transparency and confidence in the relationship between an enterprise and investor (Műller-Känel, 2004). In the public trading it is based on applicable standards whereas in the private trading it depends on individually negotiated terms and conditions. Hybrid capital may be used by an enterprise in parallel with other means of financing, when its equity or access to the outside capital is insufficient. In Germany about 10% of family businesses use financing with the mezzanine capital (Redlefsen and Eiben, 2006).

Cooperation of family business with venture capital investors

An alternative way of financing family business development, when dealing with inadequate capital resources and limited access to the outside capital, is acquiring venture capital investor. Its providers are individuals (called business angels) and investment funds. Individual venture capital investors are generally rich people who finished their career as managers or entrepreneurs, but there are also active business owners. The first group is guided by the goal of achieving superior financial investment rate of return or altruistic and hedonistic social objectives (Nittka, 2000). The adoption by the family business of this type of investor can bring benefits not only in terms of raising financial capital, but also management support. This type of investors, however, are able, due to their financial resources and the need to diversify the risk, to support only smaller enterprises or the ones at an early stage of development. Withdrawing from investment, they often sell shares to venture capital investment funds (Engelmann and Heitzer, 1999). While the active entrepreneurs, by making venture capital investments pose a direct threat for family businesses, as they are interested in their technology or their clients and may aim at its acquisition.

An access to venture capital from investment funds is for family enterprises more difficult than access to business angels. The number of funds is limited, they use lower entry barriers for an enterprise, many of them have industry preferences or other related to the stage of development of an enterprise and its location. Investment funds apply a strict selection of applications and acquisition of funding requires an enterprise to present a particularly attractive project.

Financing of family business with venture capital is based on the cooperation between the two entities, which are guided by the same objective, but its implementation could lead to a confrontation between the conflicting interests of the parties. The common goal of family business proprietors and venture capital investor is business development and an increase in the value of enterprise. This goal, however, is recognized by both parties in a different time perspective (Prym, 2011). Business owners are interested in having capital at their disposal over a long term. Investors, however, put the financial resources at the disposal of the undertaking for a specified time and pursue their goal, which is the rate of return on the investment, finally withdrawing from it.

Venture capital investments not only provide an enterprise with financial capital, but also provide support in management. This is due to the fact that the investment is made in high-risk conditions. Investment agreements provide for the inclusion of investors as shareholders in enterprise control bodies. They may not only obtain up to date information about its activities, but also participate in making strategic decisions (Brettel et al., 2008). Venture capital investors do not engage in operational management, unless the company is facing a crisis situation where the safety of provided capital is in danger. From the point of view of the family as proprietors of the enterprise, obtaining venture capital means the limitation of its economic independence.

An important feature of the venture capital financing is the way private investor gains profits. Investors resign from current profits in the form of interest on capital until the time of divestment when they benefit from the increase in the value of an enterprise (Prym, 2011). This allows offloading the current liquidity of an enterprise and concentrating funds for financing its development.

From the point of view of family business strategy, aimed at its protection and maintenance in the hands of the family, the key stage of venture capital investment is the moment of investor's withdrawal. Venture capital investors prefer divestment in the form of introduction of an enterprise to the stock exchange or sale of owned shares to a sector investor. Such a solution is applied when an enterprise achieves a significant commercial success (Brettel et al., 2008). In both cases this means a threat to the maintenance of family control over an enterprise. In the case of poorer economic performance of an enterprise, venture capital investor may provide in the contract for the transfer of shares an option of their resale to the owners. This protects the family business against being taken over, but implementation of the investment, which was the development of the enterprise, remains uncompleted.

Venture capital may be used by a relatively narrow circle of recipients, because its providers focus on the financing of projects with a high potential for the development and a prospective above-average rate of return. Thus, this cannot be the typical source of funding for family business. In Germany, despite the fact that 85% of family enterprises declare being familiar with venture capital, its share in the structure of financing sources is at the level of 7-8% (Achleitner et al., 2008).

Financing of family enterprises in Poland

Due to many years of business activity restrictions, many family enterprises in Poland are just in the first stage of development, being controlled by an owner-founder. It hinders financial strategy analysis of such entities. There is about 219,000 family enterprises in Poland, what accounts for 36% of SME sector where 14% are enterprises employing more than 49 persons. Their share in GDP amounts to 10,4%, and 21% in employment (Badanie, 2009). Results of the research conducted by the author of this article on a sample of 758 enterprises, including 396 family businesses employing more than 49 persons, were presented below. Classification as a family business has been based on the Substantial Family Influence measure (Klein, 2000; Zellweger, Halter, and Frey, 2006). In terms of the legal form, the vast majority of the respondents - 67.7% were limited liability companies, 15.3% - partnerships, 10.9% - joint-stock companies, 4.9% - sole proprietors and 1.2% were others. In terms of the type of business activity 37.0% of surveyed enterprises were engaged in production, 29.3% in commerce, and 33.7% in services.

Based on the above results of studies conducted in Germany, attention has been drawn to the objectives of the family enterprise as a significant factor determining the choice of financing method. As the most important objectives (multiple choice answers were possible) Polish family businesses mentioned: maintenance of company's existence in the long term (78, 6%), maintenance of company's independence from third parties (58.2%), minimizing economic risk (43.5%), a long-term increase in the value of the company (41.4%). Distinctly perceived as less important for the companies are: ensuring strong growth rate (36.5%), transfer to the next generation (30.2%), retaining jobs (27.8%), the creation of wealth for the owners (25.8%), and short-term profit maximization (16.2%). Such a hierarchy of objectives had a strong impact on the capital structure of companies and methods of their financing.

The study indicates that the role of equity in the financing of family businesses in Poland is decisive (answers in this regard have been given by 338 companies). Its share in total assets in 2013 amounted to an average of 73.8%, while the short-term foreign capital financing accounted for 19.2%, and the long-term foreign capital financing for 7.0%. The most commonly used instrument of foreign funding was short-term bank loan on the current account (77% of surveyed enterprises), less frequently companies used long-term bank loan (49%), promotional loan from the European Union funds (13%) and a syndicated loan (4%). Loans were used by 12% of surveyed family businesses. Polish family businesses commonly use lease - 72% of respondents, factoring is less popular - 16%. In contrast, family businesses incidentally looked for financing through the stock exchange, venture capital/private equity or hybrid capital (1% of the surveyed companies in each case).

The results of author's study regarding inconsiderable use of the capital market by the Polish family businesses are confirmed by other sources. Corporate bonds market in Poland is poorly developed. Debt arising from the issue of such securities in 2012 accounted only for 2% of GDP, and issuers were mostly large corporations (Rozwój, 2014). 291 of 424 companies listed in 2013 on NewConnect (an alternative share market outside the regulated market by the Warsaw Stock Exchange) were family companies, representing about 1.3% of the number of these companies in Poland (Popczyk, 2013). The main barrier to the development of this market is its low liquidity (Rozwój, 2014). The value of private equity funds investments in Poland in 2013 amounted only to €423 million, which were brought to 89 businesses and concerned mainly mature companies buyouts. Only 2% of the values were venture capital investments (EVCA, 2014). There is no comprehensive statistical data on business angels investments in family businesses.

Family businesses in Poland have started to recover after 1989. At the same time a new financial market structure developed, especially the capital market. Banks are still the dominant players in the financial market. Financing of companies using capital market instruments is used on a small scale. This is confirmed by the results of conducted research. Polish family businesses are primarily guided by the objectives aimed at maintaining their existence in the long term in hands of the family. Less attention is paid to the growth of the company's value and creation of wealth. This is reflected in the structure of financing to a large extent based on equity, and bank loan or leasing when using foreign capital. Comparing the ways of family businesses financing in Germany and Poland it can be said that the scope of foreign capital financing in the form of bank loans, leasing and factoring is similar. However, raising capital from the issuance of bonds, mezzanine capital and venture capital in Poland is definitely on a smaller scale.

Conclusion

Family businesses are characterized by striving for maintaining economic independence and sustainability in order to transfer their ownership to the next generation of owners belonging to the family circle. This is reflected in a preferential treatment of equity funding to the outside capital financing. Within the framework of external financing there is a search going on for such its forms, which would not infringe the sphere of its owners influence. Therefore, the outside capital is used far more often than the equity coming from external investors.

Changes in the financial market and in particular difficult access to bank loans, make capital market instruments an alternative for family businesses. It enables debt financing, shareholders' equity, but first of all various forms of hybrid capital. The latter, on the one hand ensures a high degree of protection of the independence of the family business and, on the other hand provides funds for the financing of development. Venture capital funding, however, does not correspond to the preferences of this category of enterprises. Family businesses may also use capital market instruments to address the issue of succession.

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