

Overview of Family Business Relevant Issues

Country Fiche Cyprus

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1 Introduction

Cyprus economy is predominated by SMEs and in particular micro enterprises which are led by strong family businesses. There are three main actors representing, promoting and protecting the interests of SME's, namely (i) the Cyprus Chamber of Commerce and Industry, (ii) the Federation of Employers' Associations and (iii) the Pancyprian Organisation of Craftsmen professionals and Shoppers. Under the umbrella of these organisations operate numerous networks of associations of SMEs with similar or identical economic activities safeguarding the interests of their members. There is no particular concern towards family businesses or any differentiation between family business and other enterprises within these organisations or any other institution/organisation. In general, their role on the issue and the treatment of family businesses falls within the context of SMEs as the majority of them falls under the SMEs' status.

The role of the state is also neutral towards family business. It does treat them as any other enterprise in all respects (legal, taxation, incentives etc). Entrepreneurship is promoted by a number of state schemes from which family business can benefit as SMEs.

Until recently there was lack of any discussions or initiatives concerning the issue of family business. Such discussions however, have been initiated during the last few (five) years by the Cyprus International Institute of Management (CIIM) a tertiary education institution providing to this effect lectures, seminars and executive development courses in its curriculum (see CIIM - Family Business Academy at www.ciim.ac.cy) extra curriculum activities (e.g. public lectures some of which are sponsored by the Bank of Cyprus and the Chamber of Commerce and Industry, Human Resource Development Authority, UNDP etc..) that have raised the interest and participation among owner-managers and new generation entrepreneurs. These discussions are geared towards providing tools and practical solutions to owner-managers and other concerned parties to systematically master among other things the challenges of growth, innovation, governance and financing in the context of the strategic succession planning process and how to cope with their development needs and problems hindering their business growth.

2 Understanding of “family businesses” in the national context

The definition of family business in Cyprus follows the international bibliography and understanding what a family business is. It is a profit enterprise that belongs to a family which administrates and manages it. A family business could be a limited company in which more than 50 % of the shares belong to a single family unit (having ties by blood or marriage), while one or more members of the managerial team come from it. It could also be a public company of limited liability of which family shareholders control 10-25 % of the shares, while the rest of the shares are widely spread and distributed (here, the family not necessarily is represented in the management as it is appointed by the majority of votes of the shareholders).

Sole proprietorships of business having in their employment more than one person where in fact it is not necessary the employed persons to belong to the family fall into the category of family business while sole proprietorship may not be classified as such. There is no particular sector that concentrates the interest of family businesses or they are actively involved in carrying out their activities. They tend however to carry out labour intensive activities of traditional nature such as construction, agro-industries, food processing, wholesale and retail trade and crafts, as well as enterprises with owner-manager such as in hotel and catering industry, wholesale and retail trade, real estate and transport.

As the state does not show any particular interest or concern towards family business, whatever definition given to them is of no relevance from the official point of view. This definition though is widely spread and accepted by the various actors involved in SMEs.

During discussions of the subject matter the understanding of a family business is within the context of the above. In general each family business follows its own ownership structure and set their own objectives which are a matter of their concern and of how they best fit to the individual family management needs and roles of family members take up in the company. The lack for years of discussions on the issue contributes to a great extent to this heterogeneity among the family business sector; whereas in general one can not identify any particular typology of family business.

It is difficult to distinguish between family business and SMEs in Cyprus. The great majority of SMEs are family owned enterprises whether officially registered as companies of limited liability or as economic or commercial entities

3 Importance of family businesses for the national economy

The predominance of small and medium size enterprises in Cyprus determines the high of contribution of family businesses in the economy of the country. According to the latest Census of Establishments 2005 (published by the Statistical Service of the Republic, 2007) the average size of enterprises with regard to employment is 4,7 persons. Three out of five enterprises employ only one person. Micro enterprises employing less than 10 persons accounted for 94,1 % of the total number; other small enterprises employing 10-49 persons constituted 5 % and medium size enterprises with 50-249 employees accounted for 0,8 %. In this census 85 large enterprises employing 250 or more persons accounting for 0,1 % of the total were recorded.

As mentioned in the previous section family business take up activities that tend to be labour intensive, thus they share much of the national employment. Data drawn from the same source as above, show that the wholesale and retail sectors concentrate most of the economically active enterprises¹; their share accounts almost 40 % of the total number of such enterprises. Other sectors that follow with significant share are construction (16 %), hotels and restaurants (15 %), manufacturing industry (13 %), and transport, storage and communication (10 %). Wholesale and retail sectors also dominate in employment (28 % within the economically active entities and 19 % of total employment) followed by hotel and restaurants and manufacturing sectors (each approx. 17 % of the total employment among the economically active entities and 12 % of total employment).

Micro-enterprises tend to be family owner-operated-managed businesses and their predominance is highly respected adding much value to the economy. According to an expert's opinion it is estimated that family business in Cyprus account for 85-90 % of the total number of enterprises whereas this estimate includes more than half of public liability companies which are responsible to a great extent for the economic development of the country. Although this estimate justifies the argument that family businesses are an important economic factors in and contributors to the national economy, unfortunately they had not received the proper attention until recently.

¹ Economically active entities exclude government, semi-government, other not profit organisations and households as employers

4 Characteristics of family businesses

National family businesses are active in several sectors of the economy having different legal forms. Although there are no specific data on family business as such the high percentage (85-90 %) they share in the national entrepreneurship determines their characteristics such as legal form, employment and several other parameters.

Based on the same source of data mentioned in the previous section (Census of Establishments 2005 of the Statistical Service of the Republic published in 2007), the general characteristics of the family business fit very well with the characteristics of the general profile of the national enterprises because of their high percentage share in the national business register.

Findings in this census show that private un-incorporated (sole-proprietorships) enterprises dominate by 53 % of the economically active entities¹ followed by companies of limited liability (44 %) and partnerships (3 %). Employment is concentrated within the limited liability companies; thus the corresponding employment is 15 % in private economically active enterprises, 81 % in limited liability companies and the rest mainly in partnerships. The employment in the economically active entities represents almost 70 % of the total employment in the country.

Experts' opinion (Note on the Development of Family Business, Dr Panikkos Poutzouris, CIIM – Cyprus Business School, 2006) indicates that the survival of a business family is not as easy as it looks. Just one third of family businesses survive during the transition period of the first generation of the founder to the second owner-manager and approximately one third of them succeed to go to the next generation. Up-to the fourth generation 3-4 % of the family businesses survive.

A significant result from a family business survey conducted by the Cyprus Chamber of Commerce 2004 (Family Business Training for the 21st Century – Cyprus Report, Leonardo da Vinci Programme II, Cyprus Chamber of Commerce and Industry, 2004) - although the sample size was small and did not cover the whole spectrum of economic sectors - showed that 57 % of the companies surveyed were in business between 20-50 years whereas 17 % were over 50 years (3 % over 100 years). The same survey revealed that over 90 % of family business surveyed, the percentage participation of family ownership exceeded 75 %. Multifamily ownership accounted for 23 % while brothers and sisters ownership accounted for 37 %. Ninety three percent of the enterprises surveyed were privately held entities.

Further this survey showed that first generation family members formed 30 %, while the second 60 %, the third 7 % and the fifth 3 %. Most of the family businesses (37 %) are owned by three family members, 23 % owned by two family members, while no company is owned by more than six family members. The vast majority of the family enterprises (87 %) have only family shareholders, while only 13 % of them have both family and non-family shareholders. Most of the family businesses employ 2-3 family members (60 %), and 77 % have only family members sitting on the board. Family enterprises tend to have up to 3 persons in their management teams (30 %), while only 6.7 % have more than 9 people. The majority of them (90 %) have up to three family

¹ Economically active entities exclude government, semi-government, other not profit organisations and households as employers

members in their senior management team, out of which the majority (37 %) has 3 persons.

It is worth mentioning that the vast majority of the family-run companies (73 %) do very little exports, actually less than 10 % in relation to their turnover, even though 63 % of the responses came from the manufacturing sector. This indication shows their market niche. Concerning required qualification to hold a post in the company, the majority of the family businesses (63 %) indicated that at least a degree or HND is required to take-up a management position; 23 % pointed out that there is no minimum level of education required while 7 % stated that a manager should at least have acquired working experience.

The majority (83 %) of the management team has a well defined job. It was strongly supported (87 %) that the CEO is heavily involved in the day-to-day operations of the business. This was more or less expected in a family business. Another interesting point drawn from the survey was that 40 % of the family businesses members of the management team regularly attend formal training programmes.

The succession issue seems to be clearly defined by most of the family businesses (57 %), there is still a relatively high proportion (33 %) that disagrees and looks indecisive on this. In addition, it should be mentioned that succession is, as expected, a very strong issue within a family business and this is shown by the fact that 73 % of the companies responded that the current CEO is likely to be succeeded by a family member, 67 % stated that succession plans are discussed within the family, while 63 % indicated that succession plans are approved by all family members.

Further the results have shown that most of the family enterprises seek external advice when making important decisions, maybe signalling that those employed within the business are not always confident or even able to take important decisions when the need arises. This comes more or less in line with the fact that family members maybe employed if their skills and experience fit a particular opening in the company.

A new generation of family businesses are in the off-spring from the traditional sectors which seem to be promising as the founder owner-manager is well educated and willing to take expert advice. Available data (Pricewaterhouse 2007) show that Cypriot family businesses have priority concerns over financial matters and strategy of the business, while succession planning is a low priority issue¹. Issues that create potential conflict in Cypriot family business include future business plans, management remuneration levels, performance, monitoring and controlling and the issue of distribution of dividends. Further the lack of clarity as to who can and cannot own shares creates conflicts within the business. In fact as to the latter, Cyprus ranks last among other 12 European countries concerning defined entry and exit provisions in a family business.

¹ Although the issue of succession is clearly defined by the majority it does not imply that succession planning is a priority issue.

Managing succession is a key issue for the future success of a business. The majority of the Cypriot family owners however fail to prepare a will the same survey findings showed. There are too many examples of family businesses in Cyprus which realised the necessity to enter into an agreement to deal with conflict situation, manage dispute resolution and deal with succession and inheritance issues, including entry and exit provisions, after a serious problem arose.

Further finding in the PricewaterhouseCoopers survey showed that family councils to resolve conflicts are held, but in most cases are not. Cyprus however compared with other EU 12 countries ranks third after Greece and Germany with regard to this point.

There are several reasons that contribute to the hard survival of family business. Besides bad management, the lack of adjustment to the ever-changing environment, nepotism (family member hold key posts whether suitable or not) are few of the reasons. One should add inheritance problems such as competition among rival family members, and resistance to change (family members not accepting qualified persons outside the family circle to join the company).

Family businesses tend to develop innovative approaches; they resist to harsh economic environments due to the loyalty the family members show in the business. They enjoy competitive advantage over non-family businesses in this respect. The most common situation concerning business management is the type of owner-manager who is in-charge of all business functions and responsible for the decision making and staffing and quite often other family members holding key managerial posts in the enterprise.

Family businesses that survived the transition from first to second generation and even third generation flourish. In fact they grow from micro to macro enterprises. Although the upper hand is still on the family members, however they rely in many instances on qualified non-family members. Most of these cases are met in the construction, tourist, and transport sectors.

Even though public companies may look to escape the family business status, still some of them and in particular most of those in the financial sector are controlled by families with small percentage of shares but significant to exercise control of the company operations and management.

However, family businesses in Cyprus do not escape the strengths and weaknesses of the family businesses in other countries. Family businesses cultivate entrepreneurial talents which are passed from generation to generation and develop strong ties among family shareholders. They offer services and products which are sometimes unique and create loyal customers. Owners-managers tend to be cautious of financial risks and develop family traditions passed from one generation to another. They do suffer, however, weaknesses due to lack of professionalism and nepotism; they resist to change and create antagonistic spirit which sometimes leads to conflicts and discrimination. There are cases that some members are very effective while others lack of energetic participation in the enterprise affairs. Situations like this provide good reasons to create family conflicts with negative effects on the enterprise leading to short live enterprises.

Smaller companies are more vulnerable to such situations as it is difficult to assign different duties to family members due to size (Cyprus family business are of small size in general). Non-family businesses are not exposed to risks of this nature.

A common situation is the lack of succession plan which contributes to mistrust and conflicts. When the founder or owner manager does not prepare a systematic plan of succession and does not show willingness to give-up the company, family successors are reluctant to continue the business. Usually if such a plan is well-prepared with a financial and an estate plan, the company survival is achieved. There are many examples in all sectors that family business survived and flourished. Some of them have grown enough to join the stock market (most of these examples are met in the financial and tourist sectors).

Non-family businesses do not face succession problems and managerial appointments are usually done on merits, two parameters that distinguish them from family business. The size of the national economy, the geographical coverage of the country as well as the size of the national enterprises are parameters that any potential differences among industries, size or geographical coverage are not present or obvious.

5 Institutional actors and their strategies, policies and initiatives

	Explanation
institutional features	
name of the actor	<i>Cyprus International Institute of Management (CIIM)</i>
nature of the actor	<input type="checkbox"/> government <input type="checkbox"/> employers' organisation <input type="checkbox"/> support service provider (information, advice, education) <input type="checkbox"/> research centre <input type="checkbox"/> network/family business specific organisation (including interest groups/representative organisations/lobbies) <input checked="" type="checkbox"/> others, namely: <i>Institution of Tertiary Education and Research Centre</i>
address	<i>Akademias Avenue, P.O. Box 20378, 2151 Nicosia</i>
contact person	<i>Dr Panikkos Poutziouris</i>
telephone	<i>+ 357 22533902</i>
web-page	<i>www.ciim.ac.cy</i>
e-mail	<i>poutziouris@ciim.ac.cy</i>
content based features	
name of the strategy/initiative/regulation	<i>Family Business Academy (CIIM FBA)</i>
type	<input type="checkbox"/> fiscal regulation/tax law <input type="checkbox"/> labour law/social security law <input type="checkbox"/> company law <input checked="" type="checkbox"/> awareness raising measures <input checked="" type="checkbox"/> corporate governance codes, family governance, family protocols, family constitution, family council, family assembly or similar <input checked="" type="checkbox"/> education/training measures <input checked="" type="checkbox"/> information/advice <input checked="" type="checkbox"/> business transfer support instruments <input type="checkbox"/> financial support <input type="checkbox"/> marketing <input type="checkbox"/> networking <input type="checkbox"/> others, namely:
objective	<i>The CIIM FBA aims to offer the essential tools and practical solutions that MBAs, owner-managers of family firms and their advisors need in order to systematically master the challenges of growth, governance and financing in the context of the strategic succession planning process. It embraces family business stakeholders and brings together experts in the field to explore the key issues affecting the survival, growth and financial development of family firms.</i>
initiation	<i>This is an annual summer event, started summer 2005</i>

	Explanation
content based features	
contents/description of the initiative/measure	<p><i>The Family Business Academy is an annual week long, lively and interactive summer programme. It focuses on the very different dynamics that affect family business growth and development across generations. This international MBA exchange programme is open to executives and professionals. It includes seminars, workshops, live case studies, guest speakers-practitioners, family business fieldwork and tours of local entrepreneurial family enterprises.</i></p> <p><i>The programme of the initiative explores the following themes against the backdrop of both local and international family firms and participants own experiences:</i></p> <ul style="list-style-type: none"> • <i>how to plan for growth, balancing values and business goals,</i> • <i>how to manage conflicting systems in the growing of family business</i> • <i>how to draft a succession plan for family business</i> • <i>how to finance family developments and business transitions.</i>
user based features	
eligibility criteria/target group	<i>The initiative is geared for MBAs and the new generation of family business descendant entrepreneurs, founders, owner/managers, directors of family businesses and their service providers, as well as advisors such as solicitors, bankers, accountants/tax and business consultants.</i>
Promotion tools/information strategy	<i>Through the network of the Institute distribution of promotional material, media, and the institute's website, Cyprus Chamber of Commerce and Industry.</i>
source of funding	<input type="checkbox"/> EU-funds <input type="checkbox"/> national funds (governments) <input checked="" type="checkbox"/> membership fees <input checked="" type="checkbox"/> others, <i>namely: fee</i>
costs for participants/members	€ 1000
performance based features	
evolution	<p><i>Family businesses and business families experience unique dynamics from matters of management and governance, to matters of succession planning and financing transitions. Despite the historic predominance of family business entrepreneurship, the topic of family business is not highly mirrored on the business education agenda. This is why the Cyprus International Institute of Management (CIIM) has launched the pioneering Family Business Academy initiative to expose the thorny issues that family owner-managers confront, as they chart growth strategies and plan for succession.</i></p> <p><i>Passed assessment of the initiative show the positive and enthusiastic response of participants, as well as the high efficiency of the content of the initiative.</i></p> <p><i>The initiative was launched two years ago and more than twenty five mainly young persons attended so far (including international students).</i></p>

	Explanation
institutional features	
name of the actor	Cyprus Chamber of Commerce & Industry
nature of the actor	<input type="checkbox"/> government <input checked="" type="checkbox"/> employers' organisation <input type="checkbox"/> support service provider (information, advice, education) <input type="checkbox"/> research centre <input type="checkbox"/> network/family business specific organisation (including interest groups/representative organisations/lobbies) <input type="checkbox"/> others, namely:
address	18 Grivas Dighenis Avenue & Deligiorgis Str., 1509 Nicosia, Cyprus
contact person	Mr Leonidas Paschalides
telephone	+ 357 22889800
web-page	www.ccci.org.cy
e-mail	leonidap@ccci.org.cy
content based features	
name of the strategy/initiative/ regulation	Family Business Training for the 21 st Century
type	<input type="checkbox"/> fiscal regulation/tax law <input type="checkbox"/> labour law/social security law <input type="checkbox"/> company law <input checked="" type="checkbox"/> awareness raising measures <input type="checkbox"/> corporate governance codes, family governance, family protocols, family constitution, family council, family assembly or similar <input checked="" type="checkbox"/> education/training measures <input checked="" type="checkbox"/> information/advice <input checked="" type="checkbox"/> business transfer support instruments <input type="checkbox"/> financial support <input type="checkbox"/> marketing <input checked="" type="checkbox"/> networking <input checked="" type="checkbox"/> others, namely: Survey research
objective	The objective of the measure is to define the profile of managers and other persons running family businesses in Cyprus and assess the company and organisational characteristics of Cypriot family businesses; it also attempts to achieve a clear understanding of the training and development needs of family run enterprises in Cyprus; and lastly to assess the competencies and professional development a Cypriot family business owner/manager needs.
initiation	Project of Leonardo da Vinci Programme II, 2004

	Explanation
content based features	
contents/description of the initiative/measure	<p>The initiative was based on a survey that aimed at the following:</p> <p>(1) Testing the working hypothesis that there is</p> <p>a) a need for professional assessment and training of managers of family businesses</p> <p>b) demand for professional assessment and training to be provided through distance learning</p> <p>(2) Obtaining particular information on the environment in which family businesses operate</p> <p>(3) Identifying and evaluating specific training and development needs of family business managers</p> <p>(4) Assessing the skills and competences development levels of family business managers</p> <p>(5) Obtaining particular information on optimum learning methods and obstacles inhibiting the preservation of family businesses within the wider European spectrum.</p>
user based features	
eligibility criteria/target group	<p>The target population consisted of all family businesses within Cyprus regardless of size, number of employees, annual turnover or activity target group included the economic sectors:</p> <ul style="list-style-type: none"> - Manufacturing (NACE Code D) - Wholesale and Retail Trade (G) - Transport, Storage and Communication (I) - Real Estate, Renting and Business Activities (K) - Health and Social Work (N) <p>For the purpose of the survey a family business may be defined as one in which more than 50% of the voting shares are owned by a single family, a single family group is effectively controlling the firm, a significant proportion of the firm's senior management is drawn from the same family.</p>
Promotion tools/information strategy	<p>The Cyprus Chamber of Commerce and Industry (CCCI) promoted the findings of the project through its website, conferences and meetings and its project partners from Greece, Portugal, Spain, the United Kingdom and Italy, and further through the channels and mechanisms of the Leonardo da Vinci Programme.</p> <p>The CCCI designs and runs its own training programmes for its members and the business community at large. The findings of the project were taken into consideration and were included into its portfolio of training programmes themes addressing the needs revealed in the survey findings.</p>
source of funding	<p>■ EU-funds</p> <p><input type="checkbox"/> national funds (governments)</p> <p><input type="checkbox"/> membership fees</p> <p><input type="checkbox"/> others, namely:</p>

	Explanation
performance based features	
evolution	<p><i>According to the data derived from the (1995) census of establishments conducted by the Cyprus Department of Statistics and Research, Small and Medium-sized Enterprises (SMEs – employing up to 249 persons) represent 99.9% of the total number of business units. In addition, the great majority of the Cypriot enterprises (94.8%) are micro-enterprises, i.e. enterprises employing less than 10 persons.</i></p> <p><i>Micro enterprises are mainly family owned businesses. In terms of numbers, out of the 58,226 enterprises recorded in the 1995 census, a number well over 53,000 was estimated that they belong to the “population” of family businesses. These data highlight the significance and primary role that family businesses play in Cyprus, while it also draws the attention that the family business is the driving force of the country’s economic development. Family-run enterprises are also the backbone of the Cyprus labour market, employing over 40% of the workforce.</i></p> <p><i>At the same time, the family nature of the businesses gives rise to a number of problems and difficult issues for Cypriot enterprises. Empirical research indicates that problems associated with family businesses such as those of succession, responsibility allocation, inadequate managerial and organisational skills, interpersonal relationships, personal conflicts, large management teams and the need for business development hinder the growth and success of enterprises in Cyprus. These problematic areas need to be well addressed and become the subject of further examination in order to determine more precisely the assistance that needs to be provided to the family-owned enterprises to overcome their weaknesses.</i></p> <p><i>Traditional, on-site training programmes targeting family businesses are widely offered in the country, and at the same time businesses in general are very well aware of the support structures available to them, especially in the sector of education and training. Having said this, however, it must be noted that human resource training on a permanent and continuous basis is still not among the strategic priorities of a family business for the further improvement of its productivity and operations.</i></p> <p><i>The application at that time of Cyprus to join the EU, as well as the then emerging new economy and globalisation, were forcing more and more the Cypriot family businesses to realise the importance of systematic education and training within their organisations. Past negative experiences in terms of competitiveness reduction, market share loss and lack of technological advancement, dictated that Cypriot enterprises in order to survive and most importantly to accommodate themselves smoothly into the new economy (economy of technology and e-business) making maximum utilisation of their highly promising opportunities, they must undergo continuing vocational training addressing the particular needs of their family business nature.</i></p>

6 Future issues

Since tertiary education was established in Cyprus, research and its derivatives have changed many aspects of the economic environment with positive impact on entrepreneurship. Also accession to the European Union in 2004 has contributed to the development and further improvement of entrepreneurship in the country. A few years back there was complete absence of any discussions or initiatives dealing with the issue of family business. Nowadays there are such initiatives promoting and developing the issue within the right perspective. Even topics within the context of the issue in question are dealt in secondary and university level classes.

The government has also initiated measures and schemes promoting entrepreneurship aiming at developing skills among young persons and women to set-up their own business. Although these measures are not directly addressed to family business they do have a positive impact and influence on the business environment transmitted to them, because of the widespread and prominent role family business possesses in the economy. Training in developing managerial skills is the main theme of these schemes.

Institutions safeguarding the interests of the enterprises (such as the Chamber of Commerce and Employers' Organisations) nowadays participate in activities promoting the well-being and development of family business, thus realising the importance of the issue for their members.

The predominance of family business is expected to continue and as the economy is developing in a promising manner one should not expect any significant changes in the dominance of family business in the economy of the country. On the contrary a continuous improvement and development of family business relying on a multi-dimensional strategic planning for lifelong and succession should be expected. Thus many of the challenges that family business live up to and persist nowadays are anticipated to be confined as further initiatives and measures are being implemented; and furthermore the interest in the issue sets in among family owner-managers.

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