

THE IMPORTANCE OF FAMILY ENTERPRISES FOR THE DEVELOPMENT OF LESS DEVELOPED REGIONS

Janko Belak, Mojca Duh, Marija Uršič, Jernej Belak

Summary:

Developed countries have already realized the importance of family enterprises for the economic development of their regions. They play an important role especially in less developed regions. Less developed regions can be found in almost every country, but they are especially presented in transition countries – for the majority of these regions family enterprises play the essential role in their development. The paper comprises the research cognitions of the group of authors, who cooperate with the MER Evrocenter's Family Business Institute in Maribor, Slovenia, in studying the role of family enterprises in the development of less developed regions, especially in the European Union and in Slovenia. In the paper are presented less developed regions in EU member states and in chosen transition country (Slovenia), the analysis of family enterprises as developmental factor of less developed regions, and the case of such region in Slovenia.

Key words:

Family enterprises, less developed regions, development, transition countries, European Union, Slovenia

1. Introduction

Family enterprises play an important role in all market environments. The most conservative estimates indicate that there is between 65 per cent up to 80 per cent of family enterprises in the structure of all enterprise; a lot of family enterprises are small and medium-sized ones but some of them are large. The developed countries have already realized the importance of family businesses for the economic development of their regions. They play an important role especially in less developed regions.

The number of family enterprises is increasing rapidly in transition countries as well. The researches indicate that the problems presented in family enterprises in transition countries have already been dealt with and solved in west European countries; therefore they dispose with practical experiences and scientifically grounded solutions regarding the problems of family enterprises. Consequently they also have the needed knowledge for solving some of the problems with which family enterprises in transition countries may face in the near future.

Less developed regions can be found in almost every country, but they are especially presented in transition countries – for the majority of these regions family enterprises play the essential role in their development. Therefore it would be useful to selectively use and implement developmental experiences regarding family enterprises in European countries also in the case of less developed regions in transition countries.

The paper comprises the research cognitions of the group of authors, who cooperate with the MER Evrocenter's Family Business Institute in Maribor, Slovenia, in studying the role of family enterprises in the development of less developed regions, especially in the European Union and in Slovenia. In the paper are presented less developed regions in EU member states and in chosen transition country (Slovenia), the analysis of family enterprises

as developmental factor of less developed regions in EU member states and transition countries, and the case of such region in Slovenia.

2. Less developed regions in the European Union and in Slovenia

The EU is geographically a region which reflects big differences in natural resources as well as in the structure of surface. The long historical development of individual member states dictated the creating and shaping of regions with different political and economic characteristics. The challenge of the EU is to smooth these regional differences among the member states and individual regions. In accordance with the goals of the regional and structural policy of the EU three target regions are defined as less developed regions and therefore they are entitled to the structural funds help (Juvančič, 2001, 205; The Governmental Information Bureau, 2000):

- Target field 1: all less developed regions; their GDP per capita does not exceeds 75 per cent of the GDP per capita in the EU.
- Target field 2: all regions having unfavourable structural characteristics as: the industrial regions in restructuring, the rural regions and extremely fishery regions, the urban regions with declining life standard.
- Target field 3: all regions which do not fall into the first two target fields and need help in the human resource development.

The Nomenclature of Territorial Units for Statistics (NUTS) was formed in the frame of European Statistical Bureau (EUROSTAT) with the aim to unify the presentation of the regional statistical data and to define regions which are entitled to the structural funds help. The level NUTS 0 represent the entire EU member state's territory. In the case of smaller EU member states the level NUTS 1 represents again its entire territory; however larger states divide their territories into several units. At the level NUTS 2 the majority of the states divide their territories to smaller regions which can be further divided at levels NUTS 3 and NUTS 4. In all EU member states the level NUTS 5 represents municipalities. The most important levels regarding the structural funds help are levels NUTS 2 and NUTS 3. Regions which fall under the target field 1 are shaped in accordance with the level NUTS 2 differentiation. The regions which fall under the target field 2 are then shaped in accordance with the level NUTS 3 differentiation. Regions at the level NUTS 2 differentiation are entitled to the EU funds help if they are less developed. Regions at the level NUTS 3 differentiation are entitled to the EU structural funds help if they have structural problems. Suggested regions or region units at level NUTS 3 should satisfy the conditions listed below:

- the last three years average unemployment level is above the EU average;
- the of employees in the industry is equal or higher as the EU average since 1985;
- there is a clear trend of decline in the industry employment;
- the average unemployment level is above the EU average in last three years or there is a decline in population since 1985;
- the rural regions at the level NUTS 3 which satisfy the criteria of population density below 100 inhabitants on km² or they have a high share of employees in agriculture (that only once exceeds the EU average since 1985);
- the regions which face the need of restructuring the fishery.

A lot of regions which are not named in this paper satisfy the mentioned criteria. The lists of these regions by single EU member states can be found in:

http://europa.eu.int/comm/regional_policy/sources/dosoffic/official/dec_i_en-htm.

Despite of its territorial smallness and low population level Slovenia is geographically, historically and socio-economic very diverse country. The socio-economic differences among regions are big but still smaller in comparison to other candidate countries. As the result of regional characteristics and historical development two regions were shaped with their specific developmental problems and challenges. One is urban, densely populated, flat region around the capital city Ljubljana. The level of economic development of this region can be already compared to the one of less developed EU member states. This region exceeds about 90 per cent of the EU average level of the economic development. The rest of Slovenia is composed of urban-rural regions which do not exceed 60 per cent of the EU average level of the economic development (The Governmental Information Bureau, 2000).

The socio-economic indexes show important differences between Ljubljana urban region and the rest of Slovenia. The first region presents 12,6 per cent of Slovenian territory and 24,6 per cent of its population. More than three quarters of population lives in other parts of Slovenia (about 1,5 million people). The Ljubljana urban region is the most developed part of Slovenia – therefore the GDP per capita exceeds the Slovenian average almost for one third (Agency for Regional Development of the Republic of Slovenia, 2002, 9). In the other parts of Slovenia the socio-economic indexes show lower results as the Slovenian average. In this region we can still find the agrarian structures and problematic areas of municipalities where the lack of employment possibilities and low education level of population are transparent. For such regions the prevailing employment in the industry and rapid decline of employment are typical as well as strong and long lasting population emigration. Big developmental differences exist also between more developed west and less developed east part of Slovenia. The differences are especially in the level of unemployment (9,0 per cent in the west part and 15,1 per cent in the east part), and in the share of population in the areas with specific developmental problems (17,6 per cent in the west part and 83,1 per cent in the east part).

Slovenian regions facing the developmental difficulties are treated by The Law on Promotion of the Regional Development of the Republic of Slovenia (1999). The Law defines the fundamental directions of Slovenian regional policy and lists the less developed regions in three groups:

- economic weak regions
- regions with the structural problems and high level of unemployment
- developmental restrictive regions and regions with limited factors

Kozjansko-Obotelska region which is described in the fourth chapter of this paper fulfills all mentioned criteria of less developed regions facing developmental difficulties.

3. Family enterprises as the development factor of less developed regions

3.1 The definition of a family enterprise

Despite the many findings of researchers on the range and significance of the family enterprises a unified definition of the family enterprise does not exist (more detailed analysis of different definitions see in: Duh, 2002). We adjoin the opinion of authors (Brockhaus, 1994, Handler, 1989, Neubauer, 1992) who found that there is very little possibility that a unified definition of the family enterprise will be known in the near future. Therefore we are of the opinion that it is very important that researchers of family enterprises fully describe the group of family enterprises they are studying. Only in this way will the results of a research significantly contribute to the theory and practice of the family enterprise. In this section we will therefore not try to make a generally valid definition of the family enterprise but we will propose criteria for distinguishing small and medium-sized family enterprises from other enterprises. According to the opinion of a number of researchers the family enterprise is most

widely spread among small and medium-sized enterprises. That range is such that many even equate the family enterprise with small and medium-sized enterprises.

For defining small and medium-sized family enterprises we suggest qualitative and quantitative criteria. The proposed qualitative criteria are:

- the family has a majority ownership of the enterprise,
- members of the family – owners also control and manage the enterprise,
- there exists the wish that the enterprise be kept in the ownership and management of the family.

The family, in terms of the mentioned qualitative criteria, is understood in a broad sense of the word and not merely as a nuclear family but as a broad or large family and/or relations, respectively (more about the family see: Duh, 1999, 126).

As quantitative criteria we must for example in Slovenia, consider criteria, which are provided by the Companies Act, in order to distinguish companies by size. Because Slovenia is nearing membership in the European Union, also EU guidelines should be considered for defining the size of an enterprise. But we have to consider, as Hinterhuber and Minrath (1991, 461) ascertained, that a certain enterprise can exceed the upper borderline of quantitative criteria, but from the viewpoint of qualitative criteria it is a typical small or medium-sized family enterprise. The proposed qualitative and quantitative criteria for defining small and medium-sized family enterprises were applied in the empirical research on family enterprises in Kozjansko-Obsotelje region, which is described in the next section.

3.2 The role of family businesses (enterprises) in the development of less developed regions

Numerous researches on family business state different data on the proportion of family enterprises in the structure of all enterprises. The estimates on the percentage of family enterprises (of all sizes) in the structure of all enterprises range between 65 and 80 per cent (Gersick et al., 1997, 2). Many authors observe that, in Europe, family enterprises prevail among small and medium-sized enterprises – there are between 60 and 70 per cent of small and medium-sized family enterprises out of all enterprises (Donckels, Fröhlich, 1991, 219). Small and medium-sized family enterprises are described as » the engine of the European economy« (Kropfberger, Mödritscher, 2002, 18).

In Slovenia, until recently we did not have at our disposal data or leastwise estimates on the share of family enterprises as insufficient attention was devoted to their investigation (with the exception of the first broader empirical research on family enterprises in Kozjansko-Obsotelje region which is presented in this paper). However, if we proceed from the fact that in Slovenia, especially in the 1990s, the number of small and medium-sized enterprises has dramatically increased, it can be assumed that family enterprises also present a significant factor of the economic development in Slovenia. Small and medium-sized family enterprises are becoming also more and more important for the development of less developed regions in Slovenia.

Family enterprises have many advantages over other enterprises. The managers-family members have a long-term vision of the enterprise. They are more concerned about the position of their enterprise in society and they care for reputation because the enterprise is related to their family name, they strive less for the short-term financial profits if such would endanger the family business. The concern for the good image in business is reflected also in their attention to the employees, for the quality and for the broader society, which manifests itself through financial sponsoring of local events, donations for various causes in the local community. The seats of family enterprises are traditionally located near the family home. The employed have direct contacts with the top management, i.e. family members, and

personal type of management and close ties between the entrepreneurial family and the co-workers lead to positive, motivated working environment. The high level of flexibility enables individual satisfaction of needs on the market. Family enterprises are usually reliable companies, which show caring and close relationship with the buyers and other business partners (Dunn, 1994, 5-6; Kets de Vries, 1993, 62; Leach, Bogod 1999, 9; Neubauer, 1992, 175-181).

Family enterprises are the most suitable start-ups of a new and different development of the less developed regions. According to numerous experiences, we may predict that only such companies will be sufficiently competitive. The research on the enterprises in the less developed Kozjansko-Obsotelje region also shows that the proportion of small and medium-sized family enterprises ranges between 40 to 50 per cent. Some small and medium-sized enterprises may yet evolve into family enterprises as the analyzed enterprises are mostly new – the majority, with the exception of small trade enterprises, were established in the 1990s.

4. The case of Kozjansko-Obsotelje region

4.1 The Kozjansko-Obsotelje region

The Kozjansko-Obsotelje region is situated in the northeastern part of Slovenia amongst the hills of Boč and Bohor and encompasses on its 639.75 km² of mostly hilly areas a number of villages, settlements and markets, which are in some cases gaining the features of small rural towns. The farmland (fields, gardens, vineyards, orchards, meadows) and pastures present 335 km², which is more than a half of all area; almost 40 per cent (250 km²) is covered by forests and less than 10 per cent of the area is covered with buildings or is otherwise non-fertile. The Kozjansko-Obsotelje region is criss-crossed with brooks and small rivers running through low lying valleys; despite that, there is less than 10 per cent of this area suitable for farming at the altitude of 200 – 300 meters. The majority of the land lies higher, at the altitude of 300 – 500 meters, and the highest parts of the region lie at the altitude of 800 to more than 1,000 meters.

The region is typically rural despite the fact that Rogaška Slatina and Šentjur belong to fifty largest settlements in Slovenia. The urban regional centers have developed from former market places. Today, there are the seats of seven municipalities, i.e. Bistrica ob Sotli, Dobje pri Planini, Kozje, Podčetrtek, Rogaška Slatina, Rogatec, Šentjur, Šmarje pri Jelšah, and two state administrations, i.e. Šentjur and Šmarje pri Jelšah, which cover the region in the administrative sense. Thermal and mineral waters present significant natural resources, as the area is abundant with their springs. All possible sources have not yet been investigated, but they are being exploited to the full advantage in the health resorts in Rogaška Slatina and Podčetrtek. Further, there is a bottling plant of the mineral water in Rogaška Slatina.

According to the Statistical Office of the Republic of Slovenia, there were approximately 50,000 inhabitants living in the total area of the region in the year 1998. There were 4,000 unemployed in the region, mostly those without primary or only primary education; only 2 per cent of the unemployed had university education or other kind of higher education. Out of total 16,000 actively employed, there were 3,000 farmers or otherwise employed in agriculture, while the others were employed predominantly in industry, tourism and small trade, as well outside the Kozjansko-Obsotelje region. These characteristics were more detailed presented at the international conference “Agrarian Prospects VIII”, held in Prague in 1999 (see: Belak, Duh 1999).

4.2 Developmental characteristics of small and medium-sized family enterprises in the Kozjansko-Obsotelje region

The results of the empirical research on small and medium-sized family enterprises in Kozjansko-Obsotelje region, which was carried out in two phases in years 1998 and 1999, confirmed that small and medium-sized family enterprises present an important share in the structure of all enterprises in the region and therefore present an important development factor of the region. We are of the opinion, that the similar is true also for other less developed areas in Slovenia. In the studied Kozjansko-Obsotelje region the share of small and medium-sized family enterprises is between 38,1 per cent and 50,5 per cent (at $\alpha = 0,05$). In the frame of already mentioned empirical research we also studied the developmental characteristics of small and medium-sized family enterprises (in continuation: family enterprises) in the region. In this section we present some of the most important findings (see also: Duh, 1999; Duh, 2000).

The majority of surveyed family enterprises (together 93 enterprises, which were prepared to cooperate in the second phase of the empirical research) are small – according to the quantitative criteria of the Companies Act – and young, since 62,4 per cent of these enterprises were established from 1991 until 1998, most of them in 1993, 1994 and 1995. This is the reflection of conditions and changes in the structure of enterprises (by size), which is characteristics for the whole Slovenia. The majority of surveyed family enterprises are selling their products in Slovenia, mostly in municipalities, in which are located, and only a small number of studied enterprises is export oriented. The surveyed enterprises have their sources of supply mostly in Slovenia.

The majority of family enterprises are in the ownership of the 1st generation of owners, mostly of one owner and seldom in the ownership of the married couple. Such enterprises present in the sample 87,0 per cent and between 80,2 and 93,8 per cent of all family enterprises in the region (at $\alpha = 0,05$). In the surveyed family enterprises beside full employed family members, many family members help but are not employed in the enterprise. Their help consist of different kinds of activities, such as: managerial activities, accounting, secretarial work, help by realization, counseling etc.. Family members (not employed) are rarely paid for their help. This kind of help owners/managers cannot expect from non-family members.

The majority of family enterprises will continue to exist and develop as a family enterprise – such enterprises present in the sample 81,7 per cent; only 18,3 per cent of family enterprises in the sample did not think whether or not their enterprises would continue to exist as a family enterprise. 58 (62,4 per cent) enterprises in the sample did not select a successor. As a reason, the majority of enterprises stated that children were too young for discussion about the succession. The high percentage of family enterprises in which the problem of succession has not yet been discussed is the reflection of the achieved developmental stages of surveyed family enterprises (1st generation of owners, the ownership families are young business families). But the experiences of environments, in which family enterprises have a long tradition, warn us, that a succession is not a single event of passing the ownership and management to a successor. A succession is a process, which has its beginnings early in the life of a family and before the first employment of a successor in the enterprise.

As the most important source of financing the start-up of the enterprise, the owners of surveyed enterprises stated family savings. The development of enterprise is in most cases financed by reinvesting the profit.

The majority of owners/managers (83,9 per cent) have a vision of their enterprise. 64,5 per cent of surveyed enterprises do not have planned and written any of in the questioner stated developmental definitions (a mission, goals, objectives and / or strategies). Projects and project management in 35,5 per cent of enterprises are used for the implementation of the

planned development. Surveyed enterprises stated many different reasons why they do not plan their development; but they all agree about one reason, that the future is too unpredictable to plan the future development.

In 79,6 per cent of surveyed enterprises owners/managers alone, with the help of other employees or employees alone with the help of specialized institutions investigate the development of the environment; information about opportunities and threats in the environment are in the majority of enterprises used for planning the development of the enterprise in the future. In 80,7 per cent of surveyed enterprises the investigation of the enterprise is done (by owners/managers themselves, with the help of employees, or with the help of specialized institutions); in the majority of enterprises these information are used for planning the development of the enterprise in the future. Of course the question arises: what and which are these developmental definitions, if in more than half of surveyed enterprises do not plan the future development.

The surveyed family enterprises show many common developmental characteristics, which are the reflection of achieved developmental stages of these enterprises. Therefore the conflicts between family members and the succession do not present obstacles for further development of studied enterprises. But in the future, the surveyed enterprises are going to cope with these problems due to further involvement of family members in the enterprise. And if the majority of owners/managers find the future too unpredictable to plan the development of their enterprises, they should be aware of the fact that the development of an enterprise is not possible without active searching and adjusting to changing conditions or even active changing of turbulent environment and growing competition.

5. Conclusions

Family enterprises are becoming more and more important for the economic development of the European Union and Slovenia, and especially of less developed regions. The results of the empirical research in the Kozjansko-Obsotelje region confirmed that. Therefore family enterprises should be kept “healthy and successful” for the “health and success” of the economy (see also: Safin, 1997; Safin, 2002; Vadnjal, 2002). The key factors of the development of family enterprises are certainly the people in these enterprises, above all the owners and managers who have different capabilities for such development. Small family enterprises, especially new enterprises (recently established enterprises), often do not have plans of their development. Study of Kozjansko-Obsotelje region shows that more than half of surveyed enterprises do not dispose with (written) plans of their development (i.e. a mission, goals, objectives, strategies). In comparison with other enterprises family enterprises have also many developmental particularities (i.e. especially the succession problems, the influence of family relationships and conflicts on the development of the family enterprise, and other issues linked with the influence of the family on the enterprise’s development and management). In Slovenia and also in other transition countries, professionals are not always prepared to deal with the special nature of family enterprises. The influence of families on the enterprises they own and manage is often invisible to management theorists and business schools (compare also with: Belak, Kajzer, 2002). The core topics of management education - organizational behavior, strategy, finance, marketing, production, and accounting – are taught without differentiating between family and non-family enterprises. Therefore the institutional environment, in which family enterprises develop, should realize and be aware of their developmental particularities, and on this basis also support their development adequately. Therefore small and medium-sized family enterprises need adequate start-up and developmental advisory, educational and financial support from outside. We have in mind especially:

education and training, of both, owners/managers of family enterprises and their successors, as well as of managers who are not members of the family but must be also prepared for the special nature of work in family enterprises;

- consulting, it is very important that a consultant understands the special nature of family enterprises and especially the developmental particularities of these enterprises;
- establishing a (also legally regulated) supportive environment for small and medium-sized family enterprises, which will take into consideration the special character of family enterprises.

Considering the facts above it is not a coincidence that we face in all market oriented environments the rapid development of research, education and consulting activities which are family businesses oriented. We can find such family business oriented institutes and supportive networks in USA as well as in West European countries. Some examples of such networks from Europe are: Family Business Network, Lausanne, Switzerland; Family Business Network Finland; Associazione Italiana delle Aziende Familiari, Italy; Vereniging Familie Bedrijven Nederland; Instituto de la Empresa Familiar Spain.

References:

1. Agency for Regional Development of the Republic of Slovenia (2002): The Development Program of the Republic of Slovenia 2001-2006.
2. Belak, J., Duh, M. (1999): Particularities of the Regional Development of Hilly Areas in Slovenia. In: Collection of Papers of International Scientific Conference "Agrarian Prospects VIII", pp. 117-123.
3. Belak, J., Kajzer, Š. (2002): Komparative Analyse Wissenschaftlicher Untersuchungen der Familienunternehmen in den Mitteleuropäischen Ländern (Comparative Analysis of Family Enterprises Researches in Central Europe). In: Füglistaller, U., Pleitner, H.J., Volery, T. and Weber, W. (Hrsg./Eds.): Umbruch der Welt – KMU vor Höhenflug oder Absturz?/Radical Change in the world – will SMEs soar or crash? Beiträge zu den "Recontres de St-Gall"/Papers presented to the "Recontres de St-Gall", Schweizerisches Institut für gewerbliche Wirtschaft an der HSG, pp. 451-458.
4. Brockhaus, R. H. (1994): Entrepreneurship and Family Business Research: Comparisons, Critique, and Lessons. *Entrepreneurship Theory and Practice*, 19(1)1994, pp. 25-38.
5. Companies Act (2001) and: Regulations on companies/with introductory explanation by Dr. Mark Brus, and court register. Republic of Slovenia Official Gazette, Ljubljana.
6. Donckels, R., Fröhlich, E. (1991): Sind Familienbetriebe wirklich anders? (Are Family Enterprises Different?) Europäische STRATOS-Erfahrungen. *Internationales Gewerbearchiv*, 4, pp. 219-235.
7. Duh, M. (1999): Razvojne posebnosti družinskega podjetja (Developmental particularities of a family enterprise). Doktorska disertacija (Doctor's dissertation). EPF, Maribor.
8. Duh, M. (2000): Entwicklungsbesonderheiten von Familien-KMU (Developmental particularities of small and medium-sized family enterprises). *Internationales Gewerbearchiv*, 48(3), pp. 182-200.
9. Duh, M. (2002): Family Enterprises: Basic Characteristics and Typology. *MER Journal*, 4(1), pp. 16-24.
10. Dunn, B. (1994): Business and Management Development in Family Enterprises: Starting From a Zero Base. Paper Presented at IntEnt 1994, University of Stirling, Scotland.
11. Gersick, K. E., Davis, J. A., McCollom Hampton, M., Lansberg, I. (1997): Generation to Generation: Life Cycles of the Family Business. Harvard Business School Press, Boston.
12. Handler, W. C. (1989): Methodological Issues and Considerations in Studying Family Business. *Family Business Review*, Vol. 2, No. 3, pp. 257-276.
13. Hinterhuber, H. H., Minrath, R. (1991): Der Beirat einer mittelständischen Familienunternehmung - ein Beitrag aus unternehmerischer Sicht. *BFuP*, 5/91, pp. 460-481.
14. Juvančič, L. (2001): Politika razvoja podeželja (The Policy of the Countryside Development). In: Erjavec, E., Volk, T. (2001): Pregled skupne kmetijske politike. Biotehniška fakulteta in Zadružna zveza Slovenije, Ljubljana.
15. Kets de Vries, M. F. R. (1993): The Dynamics of Family Controlled Firms: The Good and the Bad News. *Organisational Dynamics*, 21, pp. 59-71.
16. Kropfberger, D., Mödritscher, G. (2002): Der Generationenwechsel als Herausforderung in der Entwicklung von Familienunternehmen. *MER Journal*, no. 2, pp. 108-114.
17. Leach, P., Bogod, T. (1999): Guide to the Family Business. Third edition, Kogan Page, London.

18. Neubauer, H. (1992): Unternehmensnachfolge im Familienunternehmen (Succession in Family Enterprises). In: Pleitner, H. J. (Hrsg./Ed.): Die veränderte Welt - Einwirkungen auf die Klein- und Mittelunternehmen/A changing World: Its Impact on Small and Medium-sized Enterprises. Beiträge zu den "Recontres de St-Gall"/Papers presented to the "Recontres de St-Gall", Schweizerisches Institut für gewerbliche Wirtschaft an der HSG, pp. 171-197.
19. Safin, K. (1997): Polen: Strategisches Verhalten von Familienunternehmen. In: Belak, J. et al.: Unternehmensentwicklung und Management. Versus Verlag, Zürich, pp. 119-130.
20. Safin, K. (2002): Die Zukunft polnischer Familienunternehmen. MER Journal, 4(1), pp. 82-90.
21. The Governmental Information Bureau (2000): Regionalna politika in EU (The Regional Policy and EU) [online]. Available: <http://evropa.gov.si/publikacije/zgibanke/regionalna-politika/> [6.3.2003].
22. The Governmental Information Bureau (2002): Slovenija končala pogajanja (Slovenia Ended Negotiations) [online]. Available: <http://evropa.gov.si/aktualno teme/2002-12-18/> [7.4.2003].
23. The Governmental Information Bureau (2003): Ključni rezultati pogajanj (Key Results of Negotiations) [online]. Available: <http://evropa.gov.si/aktualno teme/2003-03-03/> [7.4.2003].
24. The Law on Promotion of the Regional Development of the Republic of Slovenia. ULRS, 60/1999.
25. Vadnjal, J. (2002): Education and Training Needs of Family Businesses in Slovenia – Lessons Learned from Three Years' Experience. MER Journal, 4(1), pp. 54-63.