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Organizational Dynamics

Volume 12, Issue 1, Summer 1983, Pages 47-56

Realizing the potential of the family business

Peter Davis

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[https://doi.org/10.1016/0090-2616\(83\)90026-8](https://doi.org/10.1016/0090-2616(83)90026-8)

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The technique of intervention in family businesses has reached the point at which change agents can effectively support them, provided family and employees are committed to successful performance and are willing to confront and surmount the obstacles to change.

Realizing the Potential of the Family Business

Peter Davis

We can only guess at the magnitude of the contribution made by family businesses to the U.S. economy. Being, for the most part, privately held entities and characteristically secretive about their affairs, family businesses have come to represent one of the largest and least well-documented segments of the modern economy. They constitute a significant percentage of the more than 10,000,000 private firms in the United States that employ nearly 44 million people and generate around 50 percent of the gross national product. Furthermore, family business is not confined to small companies or to privately held firms. L. Barnes and S. Hershon

looked at public corporations and estimated that about 42 percent of the largest companies in the United States are controlled by one person or by an actively involved family.

Family businesses are those whose policy and direction are subject to significant influence by one or more family units. This influence is exercised through ownership and sometimes through the participation of family members in management. It is the interaction between two sets of organization, family and business, that establishes the basic character of the family business and defines its uniqueness. Family and business combine

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