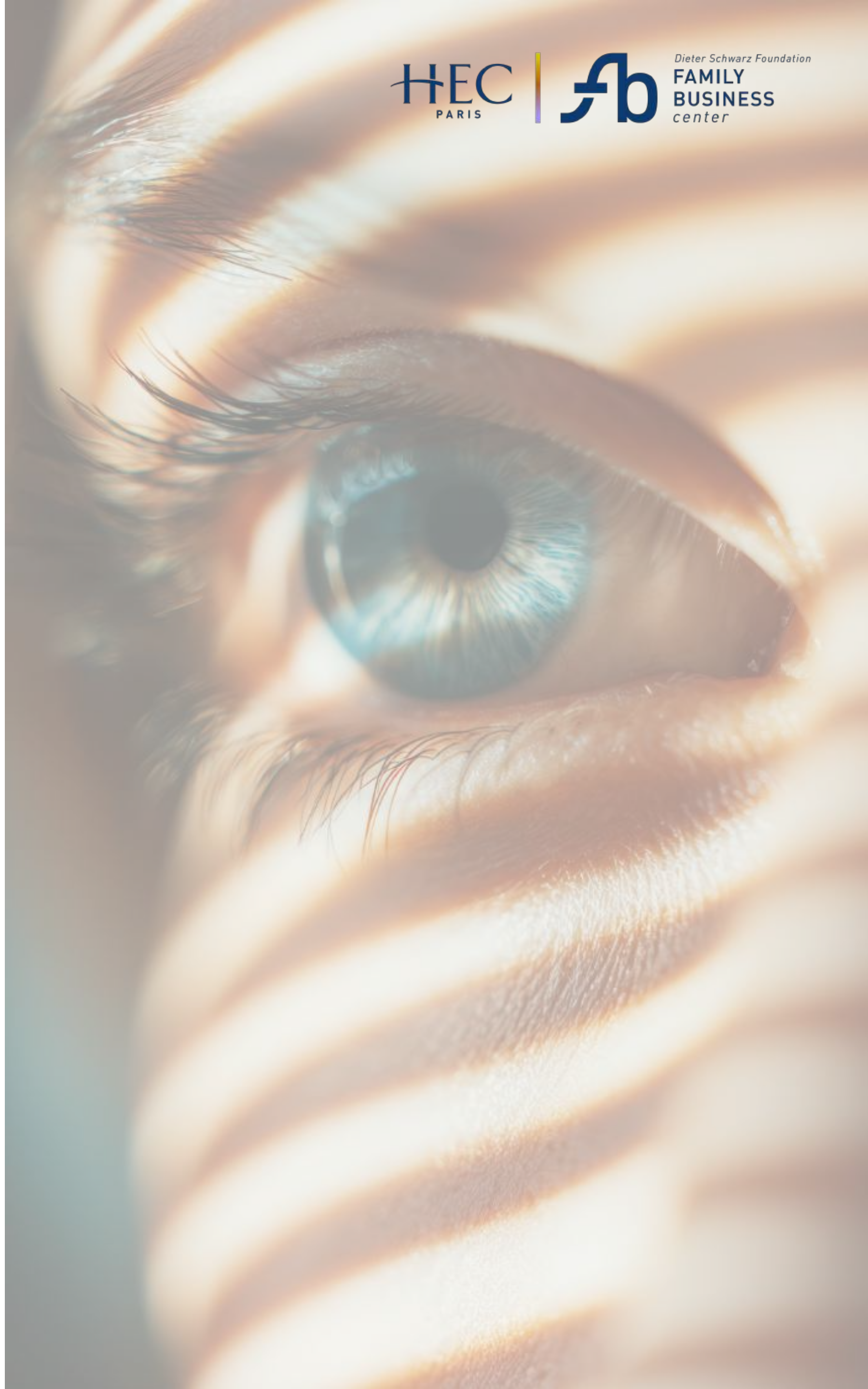
THE INSIDE-OUT PARADOX OF FAMILY BUSINESSES

Executive summary and practitioner insights by Angèle Marinelli, PhD Candidate, and Cécile de Lisle, Executive Director, HEC Paris Dieter Schwarz Foundation Family Business Center, based on Broche, A., & Miquet-Marty, F. (2025). Le Baromètre des Décideurs. Viavoice, HEC Paris, BFM Business, L'Express, July 2025, with the scientific contribution of HEC Paris Dieter Schwarz Foundation Family Business Center.

This summary is based on the core findings of the Baromètre des Décideurs. The interpretations and applications presented here have been developed independently for a family business audience.



1 A POSITIVE VERDICT...

Amid growing economic and political uncertainty, with decision-maker morale down to some of its lowest levels since the 2008 financial crisis, family businesses stand out as a source of stability, trust, and social cohesion. The French favor the model strongly, and the numbers are decisive: 85% of the public and 84% of decision-makers call the presence of family businesses in France an asset for the country; 63% associate them with the heritage of craftsmanship, 56% with intergenerational transmission; 73% of the public and 69% of decision-makers say they trust brands from family-owned companies more.

"Family businesses are perceived as a pillar of longevity and trust for the French economy," summarize Adrien Broche and François Miquet-Marty of Viavoice.

2 ...BUT LESS SO FROM THE INSIDE

That trust doesn't fully carry over to the lived experience of working inside one. Only 29% of decision-makers call family involvement an asset for how a company runs, against 55% who call it a drawback; the public comes closer to split, 45% positive to 38% negative. Decision-makers, the audience closest to actually running these firms, end up the most doubtful voice in the entire survey on that specific point, even as they're just as convinced as everyone else that family business is good for the brand and good for the country.

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QUESTIONS TO ASK WITHIN YOUR FIRM

? Are we actively drawing on the trust placed in family businesses, on heritage, transmission, and brand credibility, when we tell our own story?

? If our own leadership team were surveyed anonymously, would they call family involvement an asset for how we run the business, or would they land among the decision-makers who call it a drawback?