

## **Description for the general public**

Entrepreneurs and innovators in family firms have a significant impact on economic and social development in almost all economies in the world. Thus, family businesses are often the subject of scientific research, although most of the analyzes in literature concern their role in developed economies. The aim of our study is to broaden the knowledge about functioning of family firms on the Central European markets.

Many countries of this region stepped into the path of transformation from a centrally planned economy to a market economy 30 years ago. Family firms played a key role during this period. At the same time, today's entrepreneurs in Central Europe face serious challenges, such as regulatory risk, quality of law enforcement, availability of capital, growing competition both from local companies and global corporations. Moreover, most of the family firms that currently shape the markets in Central Europe were established shortly after the major political breakthrough of 1989, i.e. three decades ago. Hence, most of them are now facing a challenge related to succession. Therefore, Central Europe markets are a very interesting area of research on family firms and entrepreneurship, which can significantly contribute to economic literature.

Our research project will focus on three main research packages, formally separate, but, in our opinion, complementary to each other. First, we intend to investigate how the entry decision (e.g. new venture, takeover of state-owned company or acquisition of private company) affects the firm's performance. Second, we plan to verify whether the ownership level of entrepreneurs/families determines the firm's performance in CE countries. Third, we aim to study the determinants of exit decisions by founders and the relation between succession path and firm's performance. Each abovementioned working package focuses on the crucial milestone of entrepreneur's experience, i.e.: starting the business, developing the company and finally determining the moment and method for exit.

We believe that the results of our scientific project will be interesting not only for academicians, economic politicians and managers (although for them in the first place), but also for a general public.