가족기업의 성과에 관한 연구 : 
코스닥 등록기업을 중심으로 

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가족기업의 성과에 관한 연구가 수많은 기업의 성장 및 성과를 총합할 수 있는 데에 있어 중요한 역할을 하고 있다. 최근의 연구는 가족기업의 성과에 대한 논의가 증가하고 있으며, 이는 가족기업의 성과에 대한 연구가 중요해졌다는 것을 의미한다. 

본 연구는 가족기업의 성과에 대한 연구를 중심으로, 가족기업의 성과와 관련된 가족기업의 성과에 대한 연구를 기반으로 가족기업의 성과에 대한 연구가 수행되었다. 

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주제어 : 가족기업, 성과, 벤처기업, 부채비율, 기업규모, 소유구조, 기업연령

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Performance Analysis of KOSDAQ Family-Owned Business

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<Abstract>

Nearly all businesses start out as family-owned business, the most common form of business organization in the world. Recently foreign studies in US and Europe reported that family-owned businesses contribute wealth generation, GDP and workforce. Despite the vital role that family-owned businesses play in the economy, little are known about financial performance of family-owned businesses. So we investigate the relation between KOSDAQ family-owned business and financial performance from 1997 to 2002. The major findings of the study are as following.

First, family-owned businesses in KOSDAQ account for 64.18% that this weight is higher than non-family-owned business, and venture businesses in family-owned business occupy about 26.72% that this weight is higher than that of non-family-owned business. Second, the profitability of family-owned business is higher than that of non-family-owned business as for net income to total assets and operation income to total assets. In productivity of family-owned business is higher than non-family-owned business in productivity of labor, but lower than in gross value added to total assets. In job capacity of family-owned business is higher than non-family-owned business in the capacity of job absorption, but non significant in the capacity of creative new job. Third, family-owned businesses are higher than non-family-owned business regarding sales to R&D ratio, family ownership, firm size, firm age. But family-owned businesses are lower than non-family-owned business about debt ratio, firm size, family ownership, firm age. Fourth, there was significant relationship between family-owned businesses and profitability as well as relation between family-owned businesses and productivity. Specially, family-owned businesses give an explanation of operation income to total assets, gross value added to total assets, the capacity of creative new job during IMF financial crisis.

This paper has limitation of the classification method of Korean family-owned businesses, the scope of this study. But We hope that this paper will motivate further research and improvement in the concepts, measurements, and view relative to Korean family-owned businesses.

Key Words: Family-owned Business, Financial Performance, Venture Firm, Debt Ratio, Firm Size, Family Ownership, Firm Age

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