ФІНАНСОВІ ІНСТРУМЕНТИ СТАЛОГО РОЗВИТКУ ЕКОНОМІКИ

VIII Міжнародна науково-практична конференція

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ЧЕРНІВЕЦЬКИЙ НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ ІМЕНІ ЮРІЯ ФЕДЬКОВИЧА
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ЛЬВІВСЬКИЙ НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ ІМЕНІ ІВАНА ФРАНКА, КАФЕДРА ФІНАНСІВ, ГРОШОВОГО ОБІГУ І КРЕДИТУ
ЗАПОРІЗЬКИЙ НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ
КАФЕДРА ІНФОРМАЦІЙНОЇ ЕКОНОМІКИ, ПІДПРИЄМНИЦТВА ТА ФІНАНСІВ ІНЖЕНЕРНОГО НАВЧАЛЬНО-НАУКОВОГО ІНСТИТУТУ ІМЕНІ Ю.М. ПОТЕБНІ
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КАФЕДРА ФІНАНСІВ ТА ІННОВАЦІЙНОГО МЕНЕДЖМЕНТУ

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СВІТЛІЙ ПАМ'ЯТІ НІКІФОРОВА ПЕТРА ОПАНАСОВИЧА ПРИСВЯЧУЄТЬСЯ

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ІНСТРУМЕНТИ ФІНАНСОВИХ РИНКІВ ТА РОЛЬ ФІНАНСОВИХ ПОСЕРЕДНИКІВ У СТАЛОМУ РОЗВИТКУ
Тематичний напрям 3

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INDUSTRIAL FAMILY IN ENTREPRENEURSHIP

Industrial family is typically a nuclear unit of family construction consisting of two or more generations managing their enterprise and driving innovation and thereby society development over a significant period of time.

Industrial families are characterized by their long-term perspectives in business, their ability and their will to make judgmental discissions and building ties with industrial production and development. Industrial family values, their societal and business involvement, their important history as supplier of scientific development and increase of cultural refinement and preservation as well as leading civilization to a constant higher moral and ethical excellence characterize their mission. Family needs are smoothly being taken care of within the family unit, independence and mastermind mentality and expression are fundamental to the success that describes the industrial family unit.

The industrial family unit does not earn wages, dividends, payments, shares or any other compensation for their time, effort, engagement, struggle or strenuousness. They are well funded by profits. They are also key suppliers of capital to their enterprises and represent a significant part of financial market instruments. They create jobs in the open labor market and are expected to engage family members in the short term and in the future. As a result, among many, their long-term orientation provides and ensures reinvestment based on stability and growth rather than short-term gains.

The principle is that the economic value created in the industrial family remains with the industrial family, and the social value created by the industrial family`s success enriches not only the family and its people, but also individuals and society as a whole. Certain myths about industrial families on their role as financial intermediaries in sustainable development underline the risk of combining the emotional commitments of family tradition with professional management and entrepreneurial structures, but industrial family values and tradition and the process of successful carrying out of new combinations are neatly connected.

Joseph A. Schumpeter was born into an industrial family on February 8, 1883, in Triesch in the Austrian Hungarian Empire. His father, Josef Alois Karel Schumpeter was the twelfth generation after Vaclav Schumpeter from Mildov, born 1478, and who for the first time in history is mentioned when he in 1523 moved to

the city of Triesch. For many generations, the Schumpeter family had undertaken great operations with production and trade with textiles, and later trade with salt and iron, and the Schumpeter family was pioneers and entrepreneurs in the time of industrialization of Triesch. The grandfather and great grandfather of Joseph had been Mayors of Triesch and the Schumpeter family through generations had a good reputation and they were known for taking good care of their many workers. On several occasions, the family members were offered noble appointments, but they always refused, as it went against their family values, which were deeply rooted in liberal and democratic behavior [3]. The family background of Joseph A. Schumpeter undisputedly plays a significant role in the enormous scientific efforts, analytical and profound thinking that lies behind his general acceptance, among both researchers and practitioners as the "father of innovation".

Wilhelm Schimmel founded a piano company on 2 May 1885 in Leipzig, Germany, under his slogan "Quality prevails" [2]. Schimmel Pianos soon became popular and developed an international reputation, and their pianos were exported to Russia, Italy, France, the USA, Switzerland and many other countries. The pianos received first gold medals at the World Exhibitions in 1913 and 1914. At the age of 73, Wilhelm Schimmel passed the management to his son and under his management the company established its production lines for higher quality instruments in Braunschweig, Germany. The Schimmel family has managed and grown the family-owned company for four generations, and they have managed many hindrances and obstacles like hyperinflation in 1923, the Black Friday in 1929, the Great Depression, the competition with the radio and the gramophone, the industry sectoral reconstruction in the 1920s and 1930s, the Second World War and globalization. The Schimmel family story is more than just a family legacy story, it represents a groundbreaking innovative contribution to the evolution of music that still inspires today [1]. The Schimmel piano premium sound and touch, crystal clear and bell-like European tone, rich and balanced character, and responsive action make the instruments a supreme choice for European piano literature.

The story of the Schumpeter family and the Schimmel family tells two identical stories from industrial families about how family values over generations take on the roles of financial intermediaries in sustainable development and bring society to its highest level, in science and in the expression of classical music.

Industrial family is founded by the entrepreneur, the young man, and "generally, he will be the founder of a firm and of an industrial family as well [5, p.103]". The entrepreneur carries out the new combinations, the innovation, and thereby makes an entrepreneur profit that the marked forces canalize to him as the sole proprietor; "for actions which consist in carrying out innovations we reserve the term Enterprise; the individuals who carry them out we call Entrepreneurs [5, p. 102]".

The entrepreneur profit is a temporary profit, a surplus over cost, unlike any other source of income; "profit, in our sense, is a functional return - its peculiarities and especially its temporary character constitute a justifiable reason for hesitating to call it an income [5, p. 106]". This profit is the source of interest in productive loans

and has the ability to rise the entrepreneur and his family socially; “the successful entrepreneur rises socially, and with him his family, who acquire from the fruits of his success a position not immediately dependent upon personal conduct. This represents the most important factor of rise in the social scale in the capitalist world [4, p. 156]”.

The entrepreneurial profit serves as a source of finance within the industrial family and externally and “it does so most completely in that form of organization which is characterized by the prevalence of the family firm. It is there that it has most regularly served (together with gains from speculation and from monopoloid positions) as the economic basis of industrial dynasties, by being reinvested or simply embodied in the ownership of a plant [5, p. 106]”.

By investing their accumulated wealth, good reputation, and professionalism in management and values, industrial families act as important intermediaries in sustainable development in internal capital markets. Industrial families also channel capital between affiliated structures and start-ups transferring funds from established enterprises to high-risk operations. Typical of family-controlled companies is their long-term return rather than short-term gain and direct control over investable assets.

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