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Daughters overlooked in family business

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We may have a female prime minister, but there still appears to be real reluctance to let daughters inherit the family business.

An RMIT University survey has found only seven per cent of business owners involve their daughters in the enterprise.

Sons are five times more likely to be involved in the family business and to succeed the chief executive than their sisters.

The survey, which was carried out in conjunction with accounting firm MGI, took in 5000 Australian companies.

Australia's two million family businesses are worth \$1.5 trillion and employ almost half the nation's workforce.

The survey found that women own only 11 per cent of family business operations.

It also found that fathers had shelved early retirement plans because of the global financial crisis, which had frustrated their sons who were keen to take over the top role.

MGI executive chair Sue Prestney says the 2010 survey shows little has changed in regard to female succession since a previous survey seven years ago.

"While these statistics in themselves paint a picture of the current low level of female participation in ownership and management of family businesses, more surprising is the fact that this position has changed little over the last seven years," Ms Prestney said.

"The survey reveals a less confident family business sector post-GFC ... with family business owners more reliant on the continuity of their business to fund their retirement and more concerned over the future of their business."

This story was found at: <http://news.theage.com.au/breaking-news-national/daughters-overlooked-in-family-business-20100728-10v9s.html>