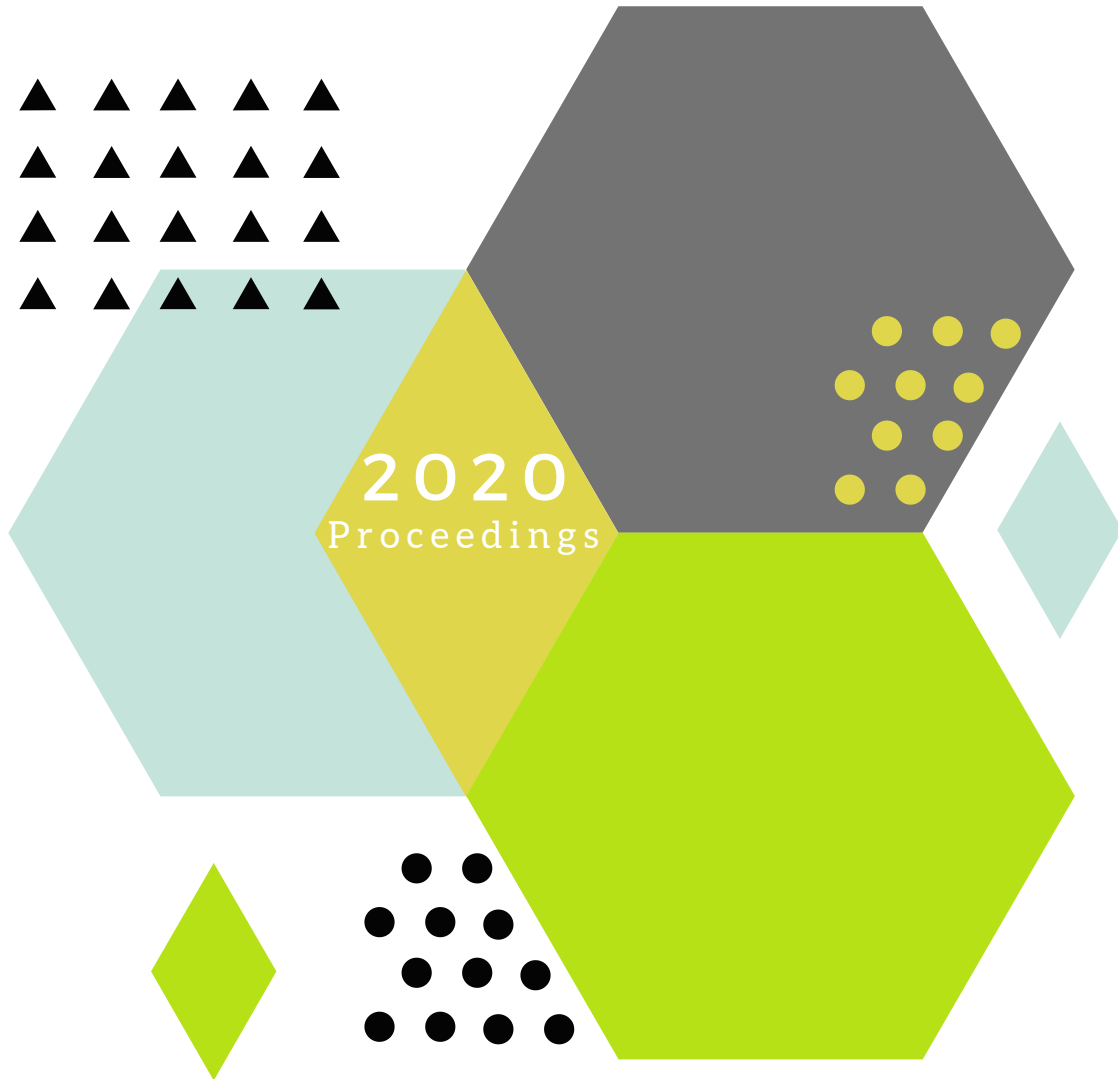


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Value of private family firms and its specifics

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Many family firm owners in the Czech Republic are currently grappling with the problem of the first intergenerational transfer. In this context, they often have to come up with the answer to the question of the value of their firm. Family firms emphasize not only the achievement of economic goals but also the achievement of non-economic goals resulting from family involvement in the firm and the importance of a long-term perspective. The aim of our research is to create a model for family business valuation that takes into account the specificities of family firms.