

# **Overview of Family Business Relevant Issues**

## **Country Fiche Lithuania**

**Author:**

Institute of Business Strategy, KTU  
Monika Kriaucioniene

**Project Co-ordination:**

KMU FORSCHUNG AUSTRIA  
Austrian Institute for SME Research



**Project conducted on behalf of:**



EUROPEAN COMMISSION  
ENTERPRISE AND INDUSTRY DIRECTORATE-GENERAL  
Crafts, small businesses, cooperatives and mutuals

In the framework of the study “Overview of Family Business Relevant Issues”

This study has been elaborated with reasonable care. The authors and the project co-ordinator do not, however, accept responsibility for printing errors and/or other imperfections and potential (consequential) damage resulting thereof.

## Index

1	Introduction .....	1
2	Understanding of “family businesses” in the national context .....	2
3	Importance of family businesses for the national economy .....	4
4	Characteristics of family businesses .....	6
5	Institutional actors and their strategies, policies and initiatives.....	8
6	Future issues .....	11
7	Bibliography .....	12

## 1 Introduction

In Lithuania there is no legal definition of family business and it is not distinguished in specific policies or policy measures aimed at business competitiveness and development. However, most of Lithuanian nationally owned businesses are also family businesses, and it is also truth that most of the family businesses are SMEs. The distinction between the family owned and other businesses as well does not exist in Lithuania, as the families are controlling large companies, as well as the medium sized ones. The process of shifting the ownership from families to international enterprises or consortia is also approached, as most of Lithuanian businesses are reaching the 3<sup>rd</sup> growth phase, where changes in ownership are necessary in order to achieve higher scale of business operations and competencies in order to meet international standards. Still, there is very little known about the phenomena of family business, it was not studied systematically nor occasionally by academics, business associations or research centres. It is also very little know about the micro enterprises, dominated exclusively by family members, not only in ownership, but also in employment structure, especially when it comes to the service businesses and rural areas.

Recently, when the shift of the generation of entrepreneurs, that started the family business in 1990 or few years later and were successfully running it until now, is approaching, the discussion on family business is rising, as the procedure is related to ownership transfer issues, approaches to company management (family vs professional) and the like.

## 2 Understanding of “family businesses” in the national context

Lithuanian business sector started to develop in 1991, as a consequence of the state independency and shift from planned to market economy. Most of the emerging companies were family owned businesses in services, retail, textiles, food industry and many other areas. The privatisation, restructuring and downsizing of former state enterprises also allowed relatively high concentration of ownership among limited number of “core” owners. Still in terms of ownership, management (board of directors and/or management and/or staff), relationship between business and private life, the presence of familiness (= unique competences and means that are a consequence of the family involvement and interactions between family members) there are no definitions of family business in Lithuania. However, the issues are rising, when it comes to the conflict of public and private interests of policy makers and government. It is considered that the government or parliament member, as a person, is not eligible to take a decision which can potentially have an effect his/her own spouse or 1<sup>st</sup> line relatives’ (siblings, parents and children) business.

In search for definition of family business in Lithuania, we can only look at the legal definitions and property relationships. In legal definitions and forms of business, the family business does not exist. The concept of family business we can only define by the statements of the Civil Code<sup>1</sup> (later CC), that are regulating legal regime of the spouses joint property (CC articles 3.88, 3.89, 3.92, 3.99) and the practice of Lithuanian Courts in reviewing the cases of family business regime.

The Supreme court of Lithuania has expressed its opinion on the status of an Individual enterprise as a family business. The Supreme Court in the decision of 4th June 2007 stated that if the individual enterprise was established during the marriage period, it is by its nature a family business (i.e. the joint property of the spouses is used for the business establishment and development, as well as the physical and intellectual work of the spouses, and business revenues are used for the needs of the family), therefore, despite the registered owner of the enterprise is a single spouse, it is a joint community property of the both spouses. According to the Court, individual enterprise is a family business, if not proved differently. This also means that obligations of an individual enterprise are also obligations of both spouses and can be discharged from the community property (CC 3.109). The later also means that both spouses are responsible for the activities of an individual enterprise, and may participate in its management and control in order to avoid obligations rising from the ownership. If the spouses are not willing to manage an enterprise jointly, they are obliged to make a marriage contract with the explicit division of property.

The other types of enterprises such as UAB (private limited liability company) and AB (public limited liability company) might also be owned by family members, but also might be not. In both cases the shares owned by the family members can be transferred to other family members by selling, giving or heritage. In each of the cases the corresponding contract shall be made by all family members, owning the business.

There is no other definition of family business except of property based as defined above. The employment structure does not affect the interpretation of the family busi-

---

<sup>1</sup> Civil Code of the Republic of Lithuania, VIII-1864 , 2000 07 18  
[http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc\\_l?p\\_id=245495](http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=245495)

ness as stated above. As legal family business definition does not exist, naturally, there is no legal regulations referring to family business (e.g. company law, tax law, labour law, shop opening hours, social security etc.)

The family business does not exist in a public discussion, as the most common term here is SME, which is also in many cases a family owned business. The family issues in economic and enterprise policy are rising mainly in the relation to gender issues and employment of women. Policy measures, aimed at the labour market integration, entrepreneurship and development of work competencies are also considering the participation of women. The specific initiative was implemented by the European Development Bank to support the female entrepreneurship in Lithuania, and other Baltic states<sup>2</sup> by provision of credits for female businesses. The evaluation of the measure in Lithuania, in addition to other issues, revealed that 50% of female enterprises are also family businesses.

---

<sup>2</sup> Tarmo Kalvet, Anne Jürgenson, Maija Kale, Monika Kraucionene, Dajva Valiukonyte (2007) Local support for evaluation of CEB women entrepreneurship programmes in Baltic States. Final report. Commissioned by the Ex Post Evaluation Department of the Council of Europe Development Bank. Praxis, Tallin.

### 3 Importance of family businesses for the national economy

Because of the absence of relevant studies, it is hard to estimate the actual importance of the family businesses in the national economy. However, as stated above, most of the SMEs can also be considered as a family businesses, and all of the existing private enterprises are also family business enterprises. The latter are in most of the cases also SMEs. However, statistical analysis remains of limited reliability, as there is no statistical evidence that the private enterprise or SME is also a family business, although we have many reasons and empirical evidence to think so. There were 60094 active enterprises in Lithuania in the beginning of 2007<sup>3</sup>, absolute majority of them were private enterprises (23106, or 38%) and private companies with limited liability (35413, or 59%). The majority of private enterprises were also micro enterprises (up to 9 employees) – 21070, or 91%), and the 8% of them were small enterprises (9 to 49 employees). The majority of private companies with limited liability (UAB) were also micro enterprises - 66% (or 23326 in total numbers), and small enterprises – 27% (or 9561), and only 6% (or 2211) of them were medium size (50-249) enterprises. Only 8 large size enterprises (250+ employees) were private enterprises, and 225 private limited liability companies were the large size enterprises, while in the same time 122 large size enterprises were public limited liability companies. In this way, we can also see the tendency to concentrate large size businesses in a limited number of owners, which may be dominated by the family members as well, as the case by case studies have shown.

In terms of employment individual enterprises (which legally are also family businesses) employed 99 179 employees in 2007, which made 10.8% of total employment in business sector. Private limited liability companies made 69.6% of total employment in business sector, and employed 638824 employees. The small, medium and large size enterprises were equally important in the Lithuanian employment structure, with the shares of 26,2%, 28,6% and 29,2% respectively in total business employment structure, while micro enterprises made 15.9% of total employment.

The micro enterprises (35% of which are private enterprises and 63% of them private limited liability companies) were dominating in the following sectors of the economy: forestry and related services (78,3% of all enterprises), fishery, fishing and related services (79.6% of all enterprises), publishing and printing (74.2% of all enterprises), computer and computer equipment (76.9% of all enterprises), medical and optical devices (81.3% of all enterprises), selling, technical service and repair of transport vehicles (77.3% of all enterprises), wholesale (77.3% of all enterprises) and retail (85,0% of all enterprises), hotels and restaurants (71.2% of all enterprises), land transport and transportation (73.0% of all enterprises), water transport (75% of all enterprises), supporting transport activities, travel agencies (78,0% of all enterprises), post and telecommunications (81.8% of all enterprises), finance intermediation (assisting activities) 86.4%, real estate operations (86.4%), repair of household equipment (89.1% of all enterprises), computers and related activities (85.4% of all enterprises), R&D activities (86.0% of all enterprises), other business activities (85.4% of all enterprises), healthcare and social work (87.4% of all enterprises), leisure, sport and cultural activities (80,9% of all enterprises) and other services (78,0% of all enterprises).

---

<sup>3</sup> Statistics Lithuania, <http://www.stat.gov.lt/uploads/docs/registro2007.xls?PHPSESSID=11466e3be2a3b2144fe132f9b249b8bc>

The largest number of micro enterprises was concentrated in selling, technical service and repair of transport vehicles (7.4% of all micro enterprises), construction (5.7% of all micro enterprises), wholesale (11.9 % of all micro enterprises) and retail (20.4 % of all micro enterprises), hotels and restaurants (4.6% of all micro enterprises), land transport and transportation (6.7% of all micro enterprises), supporting transport activities, travel agencies (2.0% of all micro enterprises), real estate operations (5.6% real estate operations), other business activities (9.9% of all micro enterprises) and healthcare and social work (3.9% of all micro enterprises).

According to the chief executive of the investment Bank "SEB Enskilda Lietuva" there are well known family owned businesses in SMEs ("Alna", "Gravera" and many others), as well as in large size enterprise segments ("Neausitines medziagos", "Vilniaus Prekyba", "Invalda", "MG Baltic", "Achema" and others). Large size enterprises usually are owned by one or by the group of families, while SMEs mainly are concentrated by one family<sup>4</sup>. However, no statistical evidence is available at the moment. The changes in legal form of an enterprise mainly are related to the growth of business enterprise. The cheapest and easiest form of business organisation is a private enterprise, however it is acceptable only with limited business risks, as the owner and the family is responsible for the business obligations, and the property of the enterprise is not separated from the family property. Thus, if the business grows, or it is considered to be risky enough from the initial stage, the private limited liability company is seen as a more appropriate form to organise business. The company can be limited to one or a few shareholders, while the shares are the property of the family in any case. Usually the changes in ownership family versus other types are approached when the business needs to attract external finances and organisational resources for growth and internationalisation.

---

<sup>4</sup> Bagdanaviciute, V. (2008) Seimos verslo perdavimas- zingsnis po zingsnio. Versus, Nr 4 (20), Vilnius.

## 4 Characteristics of family businesses

As already stated in the previous sections of the entire report, there is no definition, neither clearly stated statistical or empirical evidence on the Lithuanian family business, however the role of the family and business can be highlighted from the analysis of the Report of SMEs business conditions (2007)<sup>5</sup> The report shows that the initiation and establishment of business is highly related to the family issues. The key sources of the new business financing according the survey were own savings (73,4%) and financial support received from the family of friends (28%) in 2006, and situation did not change significantly in 2007 – 78.3% of new ventures were started with own savings, and 21.6% with the financial family support. The motivation to start business also stems from the family – 22.4% of the new ventures were started because of the family tradition to own the business, the need to combine work and private life was also an important motive among others to establish own business (62% ). The family tradition to run the family business manifests it self more intensively in the less economically advantaged regions – Panevezys (26.3%), Telsiai (29.1%), Marijampole (27.8%) and Alytus (26%). These are the regions heavily affected by the deindustrialisation of the country after 1990, and also show significant differences in terms of GDP and employment compared to the national average.

Family support is an important factor for business success, and only 6.9% of entrepreneurs faced difficulties in getting spouse or family support. Relatively more difficult to get the family support was in the sector of transport, storage and communication (10.5%) and in the sector of hotel and restaurant (9.5%). The difficulties in adjusting work and family life was an important obstacle for business development - 24.6% of entrepreneurs identified it as an obstacle for growth. Relatively more difficult to get family support for entrepreneurs was in Klaipeda (11.8%) and Vilnius (8.1%) regions - the two fastest developing Lithuanian regions. Naturally, when the various employment opportunities are present, the motivation to start own business decreases, if other important triggers do not exist.

If the family and friends make an important source for new business financing, and also create an extra motivation for own business, we should note that the family and friends create the most important source for business consulting – 68.9% entrepreneurs were consulting the family for business issues in 2007, while professional advice was used by 52.2% of entrepreneurs. Family and friends were the most important source in all economical activities, but of highest importance in wholesale and retail (71.5%) and hotels and restaurant sector (73%), as well in other social and service activities (80%).

As it was stated above, female enterprises in most of the cases are also family business in terms of involvement and management issues. 31.3% of all entrepreneurs are female. Women dominate hotels and restaurants (54%), financial intermediation (60%), other social and personal service activities (60%). The largest share of female entrepreneurs was in Taurage region (40.6%), which is economically disadvantaged or so called economically divided region. The relationship between labour emigration and female occupation was not studied in Lithuania, but entire fact may be the consequence of emigration of male family members, high unemployment and the need of occupation for women. How much the funds earned abroad by labour migrants affect the development of family business establishment and development in Lithuania we do not know, but the amounts of funds sent back to Lithuania reached 3% of GDP in 2007.

---

<sup>5</sup> Statistics Lithuania (2007) Smulkių ir vidutinių įmonių verslo sąlygos. Vilnius, 2007. [www.stat.gov.lt](http://www.stat.gov.lt)

The majority of SMEs in Lithuania is managed by owner only, or by owner and other employees. Only 7.3% of all Lithuanian enterprises were managed by the hired manager in 2007. 57.5% of all enterprises were managed by owner only, and 35.1% by owner and other employees. The fact means that most of the Lithuanian business is also family business, and the family may participate in ownership, management (directly or indirectly, by consulting, as stated above), and also daily business activities. As stated in the Praxis (2007) report on Female entrepreneurship<sup>6</sup> "If one of the owners was a women, a male spouse or partner was involved in the company (either working or other relations) for 41% Latvian, 48% Lithuanian and 58% Estonian respondents. Spouse's involvement varied from being co-owner and business manager (dominant answers in Lithuania) to unskilled worker. If one of the managers was women, a male spouse or partner was involved in the company (either working or other relations) in case of 36% Latvian, 41% Lithuanian and 50% Estonian respondents. This reveals that on the average half of the companies were family businesses. CATI interviews in Latvia confirmed that the main business type in case of rural women entrepreneurs was a family business with 1, 2 or maximum 3 hired employees. Based on interviews carried out in Estonia it could be said that family businesses are as a rule managed by the male spouse regardless of the ownership or management structure (the situation was different in other countries). In this case the company did not face barriers which women entrepreneurs may face while trying to raise finance for the company. The survey hence suggests that promoting family business is not the most efficient way to facilitate the access of women entrepreneurs per se to finance and promote equality".

Only 2.2% of newly established business enterprises continued from the previous businesses, i.e. the legal status of an enterprise was changed. 76.9 % SMEs in 2007 stated that the enterprise is going to run in the nearest future without any changes. Possibly, the same applies for the family business.

Having in mind that most of Lithuanian businesses directly or indirectly are owned and ruled by families, it is hard to distinguish the differences and advantages of family business compared to non family business. According to the director of "Hortus Investment" Valdemaras Vaicekauskas, Lithuanian family business is featured by the prospering business, where spouses, siblings, or even parents are employed. However, this type of family business lacks a clear structure, management systems and transparency – everything is based on the family and personal relationships. Therefore, if the owner for any reasons is no more active in business, it is under the risk of liquidation. Family business differs also in terms of priorities. For family business a key interest groups are customers and employees, while for non – family business – shareholders and the board. Family business is more socially sensitive and community oriented<sup>7</sup> However, the tradition of family business is only emerging and we will approach the transfer of businesses to the younger generation in the forthcoming years. However, the opposite scenario is very feasible as well – when the family businesses are obtained by the large international companies<sup>8</sup>.

---

<sup>6</sup> Tarmo Kalvet, Anne Jürgenson, Maija Kale, Monika Kraucionene, Dajva Valiukonyte (2007) Local support for evaluation of CEB women entrepreneurship programmes in Baltic States. Final report. Commissioned by the Ex Post Evaluation Department of the Council of Europe Development Bank. Praxis, Tallin.

<sup>7</sup> Bagdanaviciute, V. (2008) Seimos verslo perdavimas- zingsnis po zingsnio. Versus, Nr 4 (20), Vilnius.

<sup>8</sup> Gelūnas, M. (2005) Šeimos verslas: už ir prieš. *Vadovas ir pasaulis*. From <http://verslas.ban-ga.lt/lt/patark.full/42abf318e245a>

## 5 Institutional actors and their strategies, policies and initiatives

As stated in the previous sections of the entire report, the concept of family business is still very weak in Lithuania, especially in terms of policy and support structures. On the other hand, a large share of businesses, especially SMEs also have a component of “familiness” within business – in terms of ownership, management and strategy development. Therefore family business first of all is benefiting from the SMEs support measures, designed and implemented by the Lithuanian Ministry of Economy (MoE). Though, none of the measures is targeting family business, explicitly or implicitly as the phenomena and specific type of business.

The Business and Innovation support network of MoE consist of Lithuanian business support agency (administration of ERDF and other state aid funds), Lithuanian Development Agency, Lithuanian Innovation centre, Network of business support institutions (6 business incubators and 42 business information centres across the country), and Technology parks. Business Information Centres (BICs) are to support, inform and train SMEs management and staff. The family businesses, as any other SMEs, also benefit from the entire support services.

The Human Resources Development Programmes Foundation co-ordinates and administrates EU SF aid and implementation of measures which are assigned to the Ministry of Education and Science under the priority of the development of Human resources - measures of Development of the conditions of life-long learning and Improvement of the quality of human resources in innovation and science; and measures which are assigned to the ministry of Social security and labour – Improvement of employment capabilities, development of the competences of the labour and improvement of their ability adapt to changes, and some other measures which are not directly relating to innovation. Under this category falls improvement of the employability of women, as a specific target group, design of flexible work schemes, etc., but there is no measures to support development of the family business as well.

In sum, all policies and measures, dedicated to business competitiveness, and specifically, SMEs, can also be considered as a benefit of family business. However, family business is not explicitly defined neither in economical, neither in social policies. Therefore no individual measures exist for the family business, neither specific legal regulations targeting family business as such.

Business and SMEs development policy in Lithuania is defined by a bunch of policy documents, such as Innovation in Business Programme, SMEs development and support strategy, National Lisbon strategy implementation programme, EU Structural funds implementation strategies - Single Programming Document for Lithuania (2004-2006) and EU SF implementation Strategy for 2007-2013, and many others<sup>9</sup>. However, none of the documents is targeting or defining family business as such.

---

<sup>9</sup> Euroepan TrendChart on Innovation. Lithuania.

	Explanation
<b>institutional features</b>	
1. name of the actor	<b>Lietuvos Respublikos Ukie ministerija</b> <b>The Ministry of Economy of the Republic of Lithuania</b>
2. nature of the actor	<input checked="" type="checkbox"/> government <input type="checkbox"/> employers' organisation <input type="checkbox"/> support service provider (information, advice, education) <input type="checkbox"/> research centre <input type="checkbox"/> network/family business specific organisation (including interest groups/representative organisations/lobbies) <input type="checkbox"/> others, namely:
3. address	Ministry of Economy - Small and Medium Business Development Policy Division LT Gedimino av. 38/2 LT-01104 Vilnius Lithuania
4. contact person	Ms. Marija Kazlauskaite
5. telephone	Tel. +370 52624116
6. web-page	www.ukmin.lt
7. e-mail	m.kazlauskaite@ukmin.lt
<b>content based features</b>	
8. name of the strategy/initiative/regulation	Smulkaus ir vidutinio verslo plėtros ir skatinimo strategijos įgyvendimo programa SME's development and Support strategy implementation programme  <a href="http://www3.lrs.lt/pls/inter2/dokpaieska.showdoc_l?p_id=264150">http://www3.lrs.lt/pls/inter2/dokpaieska.showdoc_l?p_id=264150</a>
9. type	<input type="checkbox"/> fiscal regulation/tax law <input type="checkbox"/> labour law/social security law <input checked="" type="checkbox"/> company law <input type="checkbox"/> awareness raising measures <input type="checkbox"/> corporate governance codes, family governance, family protocols, family constitution, family council, family assembly or similar <input checked="" type="checkbox"/> education/training measures <input checked="" type="checkbox"/> information/advice <input type="checkbox"/> business transfer support instruments <input checked="" type="checkbox"/> financial support <input type="checkbox"/> marketing <input type="checkbox"/> networking <input type="checkbox"/> others, namely:
10. objective	To develop competitive, flexible and sustainable SME sector, develop contemporary SME infrastructure, support development of innovations and technology transfer, internationalisation of SMEs, and SMEs' development in regions.
11. initiation	2005-2008

12. contents/description of the initiative/measure	The Strategy of SMEs development and support focuses on the improvement of SMEs' business legal and economical conditions, improve financial support for SMEs, support entrepreneurship in regions, improve competitiveness of SMEs. The legal conditions focus on the tax policy, and facilitation of business financial documentation and obligatory statistics, financial support focuses on the easier access to finances, such as micro credits, business guarantees, and venture capital, improvement of competitiveness is based on the support for training and innovation, with the specific focus on the development of networks and clusters.
<b>user based features</b>	
13. eligibility criteria/target group	SMEs' criteria, as defined by the Law of SMEs of the Republic of Lithuania <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=311296">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=311296</a> Number of employees: 249 and less Annual turnover: LTL 138 mio (EUR 40mio) and less
14. Promotion tools/information strategy	The SMEs are informed on the public support via various channels, first of all websites of the Ministry of Economy (MoE) and implementing institutions – Lithuanian Business Support Agency <a href="http://www.lvpa.lt">www.lvpa.lt</a> , <a href="http://www.esf.lt">www.esf.lt</a> , <a href="http://www.esparama.lt">www.esparama.lt</a> , business information centres (BIC's) and their websites, as well as information seminars
15. source of funding	X EU-funds X national funds (governments) <input type="checkbox"/> membership fees <input type="checkbox"/> others, namely:
16. costs for participants/members	Depending on the specific business support measure, the costs might vary from 0 (training programmes and information seminars, provided by business support network) to 40% (EU SF measures for business development – technology transfer, development of new production methods and services etc.)
<b>performance based features</b>	
17. evolution	The initiative is not targeting family business explicitly, and is equally suitable for any type of SMEs

## 6 Future issues

The tradition of family business in Lithuania is very young (since 1990), although most of the Lithuanian businesses, especially SMEs can be considered as a family businesses. The greatest challenge the family business is facing today is selection of the strategy for growth – family vs. internationalisation, and eventually, selling of business (partially or fully) to international or national partners, mainly large consortia and/or multinationals. According the survey on Lithuanian Business Conditions (2007), only few SMEs were planning the change of the status of the company or selling the business, and most of them were considering continuing the business on the current status quo. That means, that most of the Lithuanian family businesses will face the same problems, - competition pressure from the international and global companies, inability to compete because of limited resources and low scale operations, etc., and will be in need to search for innovative actions. However, the familiness and in most of the cases family based management may limit the search and learning opportunities for such businesses. The private enterprises in retail and food production are also facing high competition pressure from national retail chains, related to costs, market concentration, etc. which is hardly to stand. It all marks the need for Lithuanian businesses, especially with strong influence of family, to open and search for more professional business management and organisation methods in order to survive. The issue becomes especially relevant when we come to the point of the generation change in family business management, which is approached right now. Which direction will be chosen by the companies – an important question to answer, but definitely there will be no single solution. From the empirical evidence, we can state that businesses for the potential internationalisation and growth are approaching „professionalisation“ and „internationalisation“ of management and ownership – part of the business is sold for international partners in order to get access to markets, finances and improve business competencies, like technologies, products, etc. (technology based companies, industrial companies, etc.); national market oriented companies are either sold to large national companies (like auto repair service chains, petrol stations, etc.), either specialized in the niche markets. The separate group of family business – health care and other personal services, such as the doctor practice, health, wellness, and beauty related services also in the nearest future will remain small, which is also be truth for hotels and restaurants, country tourism establishments and the like.

In the policy framework, family business has not found its position yet, but benefits can be captured from many other policies, such as innovation, clusterisation, competitiveness and industrialization, as well as social and rural development policies.

Still, despite the looseness of the concept in policies, the family business in the mid-term period will remain the important driver of the Lithuanian economy, although we know very little about the phenomena.

## 7 Bibliography

Bagdanaviciute, V. (2008) Seimos verslo perdavimas- zingsnis po zingsnio. *Versus*, Nr 4 (20), Vilnius.

*Civil Code of the Republic of Lithuania*, VIII-1864, 2000 07 18  
[http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc\\_l?p\\_id=245495](http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=245495)

European Trend Chart on Innovation (2007) *Annual Innovation Policy Trends and Appraisal Report: Lithuania*. 2007. [http://www.proinno-europe.eu/docs/reports/documents/Country\\_Report\\_Lithuania\\_2007.pdf](http://www.proinno-europe.eu/docs/reports/documents/Country_Report_Lithuania_2007.pdf)

Gelūnas, M. (2005) Šeimos verslas: už ir prieš. *Vadovas ir pasaulis*. From <http://verslas.banga.lt/lt/patark.full/42abf318e245a>

Statistics Lithuania (2007) Smulkių ir vidutinių įmonių verslo sąlygos. Vilnius, 2007. [www.stat.gov.lt](http://www.stat.gov.lt)

Statistics Lithuania (2008) SME's statistics.  
<http://www.stat.gov.lt/uploads/docs/registro2007.xls?PHPSESSID=11466e3be2a3b2144fe132f9b249b8bc>

Tarmo Kalvet, Anne Jürgenson, Maija Kale, Monika Kraucionene, Dajva Valiukonyte (2007) *Local support for evaluation of CEB women entrepreneurship programmes in Baltic States*. Final report. Commissioned by the Ex Post Evaluation Department of the Council of Europe Development Bank. Praxis, Tallin.