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Investment Climate, the Single Market and Bureaucracy in Europe from the Perspective of (Family) Businesses

Results of the EU Family Business Survey 2026

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Summary of Key Findings

The EU is by no means being written off by businesses. Asked whether the European Union has become a more or less attractive business location over the past two years, businesses give a balanced verdict: 35.9% perceive an improvement, 31.6% a deterioration, and 30.1% see no change. The resulting balance is slightly positive, at +4.3 points. The distribution across countries is noteworthy, as it runs counter to conventional expectations: businesses in Spain (+15.7) and Italy (+11.0) take the most favourable view, whilst those in Poland (–1.3), Sweden (–0.7) and Germany (–0.3) are the most critical. Germany is, at the same time, the most polarised country: 24.7% of responses there fall into the two extreme categories, compared with an average of 20.4%.

Investment activity remains overwhelmingly European. 84.0% of businesses have made significant investments over the past two years, more than half of them cross-border within the EU. Only 6.4% report having deployed more than half of their investment volume outside the Union. The politically prominent debate on relocation thus only finds a limited reflection in the data. Within the EU, Germany and France are the most frequent receiving countries; clearly investment flows follow geographical and economic proximity rather than businesses optimising their location choices EU-wide. For investment outside the EU, the United States dominates as the target country. The orientation towards the US market is particularly pronounced among Polish businesses.

There is no single lever for making the EU a more attractive location. Asked what would help most to improve the EU as an investment location, the four most important factors are practically tied: more flexible labour-market rules (14.9%) and lower labour costs (also 14.9%), stronger economic growth (14.8%) and faster approval procedures (14.0%). Two of the top four levers thus relate to labour. By contrast, corporate tax burdens are ranked as a significantly lower priority (8.1%), even though the very same businesses are markedly critical of the tax conditions in their home country. This apparent contradiction is resolved once the question of competence is considered: businesses overwhelmingly regard tax policy as a national responsibility rather than a matter for EU action. Criticism is therefore directed at national legislators rather than at Brussels, and does not feed through into expectations of the EU.

For the single market, administrative simplification is the shared European concern. 45.1% of businesses that are active in, or intend to expand into, the single market name the simplification of administrative procedures and the reduction of regulatory fragmentation as their main demand for integration. This holds true as the top priority in every one of the seven countries surveyed (Germany, France, Italy, the Netherlands, Poland, Spain, Sweden) ranks within only a narrow range of 42.1% to 48.2%. Such consistency of results is rare. It is followed by calls for more competitive energy markets (38.5%) and the removal of barriers for cross-border service providers (34.6%). The specific priorities underlying these headline demands reflect national economic structures: Poland emphasises labour mobility and technical standards, whilst the Netherlands prioritises the cross-border provision of services.

In principle, businesses want neither more Europe nor more national sovereignty but take a differentiated view depending on the policy area. Concerning the question of the appropriate level of decision-making, a majority of businesses favours the EU level wherever cross-border effects and economies of scale predominate: the digital economy, including artificial intelligence (AI) (57.0%), energy markets (52.7%), competition policy (52.1%) and financial market supervision (50.9%). The national level, by contrast, is defended as the appropriate level for decision-making wherever distributional questions and fiscal sovereignty are at stake, as in social policy (57.9%) and tax policy (56.0%). From a business perspective, deepening the single market thus appears not as an integration project with uniform ambitions across the board, but as a functionally appropriate and limited task.

Bureaucracy ties up resources and substantially inhibits investment. Around a quarter of businesses report that more than 7% of their annual revenue is spent on meeting regulatory requirements; estimates are highest in Germany. Still more serious is the knock-on effect on investment activity: 83.1% of the businesses surveyed postpone investments, wholly or in part, on account of administrative requirements – particularly in digital transformation, market expansion and physical infrastructure. The most sizable administrative burdens stem from financial regulation (46.4%), labour law (45.9%) and data protection (42.0%) – that is, from classic regulatory areas rather than from sustainability and supply-chain rules that hit the headlines more frequently.

Efforts by the EU to cut red tape are so far perceived as having limited effect, and tax conditions are seen as a competitive disadvantage. The implementation of recently adopted initiatives (e.g. CSRD, CSDDD, EUDR) is assessed mostly positively by businesses. The undertakings to abolish unnecessary rules and to implement the one-in-one-out rule, by contrast, are predominantly regarded as ineffective, with German businesses among the most sceptical respondents. The verdict on tax conditions is likewise critical: 34.6% consider conditions in their own country unattractive, compared with 31.8% holding a positive view; the picture becomes bleaker still when compared with industrialised nations outside the EU. From a business perspective, the most effective measure would be the simplification of legal requirements (54.2%), rather than a reduction in tax rates (47.8%).

Family businesses and non-family businesses assess the framework conditions as largely similar: of around 45 individual comparisons, only four prove to be statistically robust. Where differences do exist, they concern the immediate burden on the businesses: family businesses give highest priority to the reduction of regulatory requirements almost twice as often, and more frequently call for lower corporate taxation. At the same time, they are more likely to favour EU-level decision-making than non-family businesses in seven of the eight policy areas examined. The assumption that regional rootedness goes hand in hand with detachment from European integration is thus not confirmed.

A. Introduction

The question of Europe's economic viability in the future has become increasingly urgent in recent years. Weak productivity growth, high energy costs, an increasingly dense regulatory environment by international standards, and the geopolitical realignment of trade relations have triggered a broad debate as to whether the European Union remains sufficiently attractive as a location for businesses to invest in. At the political level, this debate is now being pursued vigorously: the single market is to be integrated further, reporting obligations reduced, and approval procedures accelerated. What is frequently missing from this discussion, however, is the perspective of those who ultimately make the relevant decisions – businesses themselves.

The starting point for the present study is that aggregate location indicators, investment statistics and rankings reflect the outcomes of business decisions, but not the considerations that precede them. Whether a business postpones an investment, relocates elsewhere, or forgoes any investment altogether is largely dependent on how the decision-makers perceive the prevailing conditions – and their perception can only be captured through direct surveys. This survey therefore systematically records the assessments of business owners and executives across four thematic areas: the attractiveness of the EU as a location and actual investment behaviour; the state of, and prospects for deepening, the single market; the costs of regulation and bureaucracy; and tax conditions.

Particular attention is paid to family businesses (FBs). They shape the European economic structure to a considerable degree and differ from other businesses in characteristics directly relevant to location decisions: a longer planning horizon, stronger ties to their location, lower capital mobility, and a greater dependence on long-term regulatory stability. Whether these structural differences also translate into systematically divergent assessments is one of the questions this study can answer.

The survey was conducted online between 25 May and 22 June 2026 in seven European countries: Germany, France, Italy, Spain, the Netherlands, Poland and Sweden. Compared with the previous survey wave, which was confined to the first four countries listed, the range of countries was extended to include three further economies representing the Northern and Eastern European perspective on the single market. Business decision-makers in family businesses and non-family businesses (NFBs) with ten or more employees were surveyed. The questionnaire took around fifteen minutes to complete and was administered in the respective national language. In total, 2,101 valid interviews were obtained, roughly 300 per country. The overall figures reported should therefore be read as an unweighted mean across the seven countries, rather than as a representative picture of European businesses as a whole.

The composition of the sample covers a broad spectrum. 42% of the businesses surveyed are small businesses with fewer than 50 employees, 33% are medium-sized (50 to 499 employees) and 25% are large businesses with more than 500 employees; just under a third generate annual revenue of less than five million euros, whilst 9% exceed the threshold of 100 million euros. The main sectors represented are information technology and telecommunications (14%), business-related services (13%), and manufacturing and transport (11% each). The international orientation of the sample is notable: 59% of businesses export goods or services beyond the European Union as well.

The report follows the thematic structure of the survey. Chapter B addresses the perceived attractiveness of the EU as an investment location and businesses' investment behaviour. Chapter C reports on the European single market, businesses' expansion plans, and the question of at which level economic policy decisions should be taken at. Chapter D examines the costs of regulatory requirements and their knock-on effects on investment activities, whilst Chapter E addresses tax conditions. A concluding excursus compares the responses of family and non-family businesses. When interpreting these results, it should be borne in mind that the findings are based on self-assessments: figures on bureaucratic costs, for instance, reflect respondents[1] perceptions rather than accounting-derived measures. Precisely for this reason, however, they are particularly informative as to how business decisions are reached.

1 Foundation for Family Businesses (eds.), 2025: A Call for Smarter Integration: What Family Businesses Expect from the EU, Munich.

B. EU Competitiveness and Attractiveness as an Investment Location

The attractiveness of an economic area for business investment is not a fixed quantity but the outcome of an ongoing process of weighing costs and benefits. Businesses compare locations in terms of cost, legal and regulatory certainty, as well as market access. They do so not abstractly but with concrete investment projects in mind. The following chapter therefore approaches the question of the EU's competitiveness from two angles: first, through businesses' assessment of how location attractiveness for investments has changed over the past two years; and second, through the actual investment behaviour of the businesses surveyed and the target regions of their investment.

I. Perceived Development of Attractiveness as a Business Location

Businesses were asked whether, in their view, the European Union had become a more or a less attractive business location over the past two years. The overall picture is remarkably balanced and is notably more measured than the tone of public debate would suggest: 35.9% of respondents perceive an improvement (25.8% ‘more attractive’, 10.1% ‘significantly more attractive’), whilst 31.6% perceive a deterioration (21.3% ‘less attractive’, 10.3% ‘significantly less attractive’). A further 30.1% perceive no change. The balance of positive against negative assessments thus stands at a slightly positive +4.3 points. The widespread expectation that European businesses had largely written off their own economic area in recent years does not hold up.

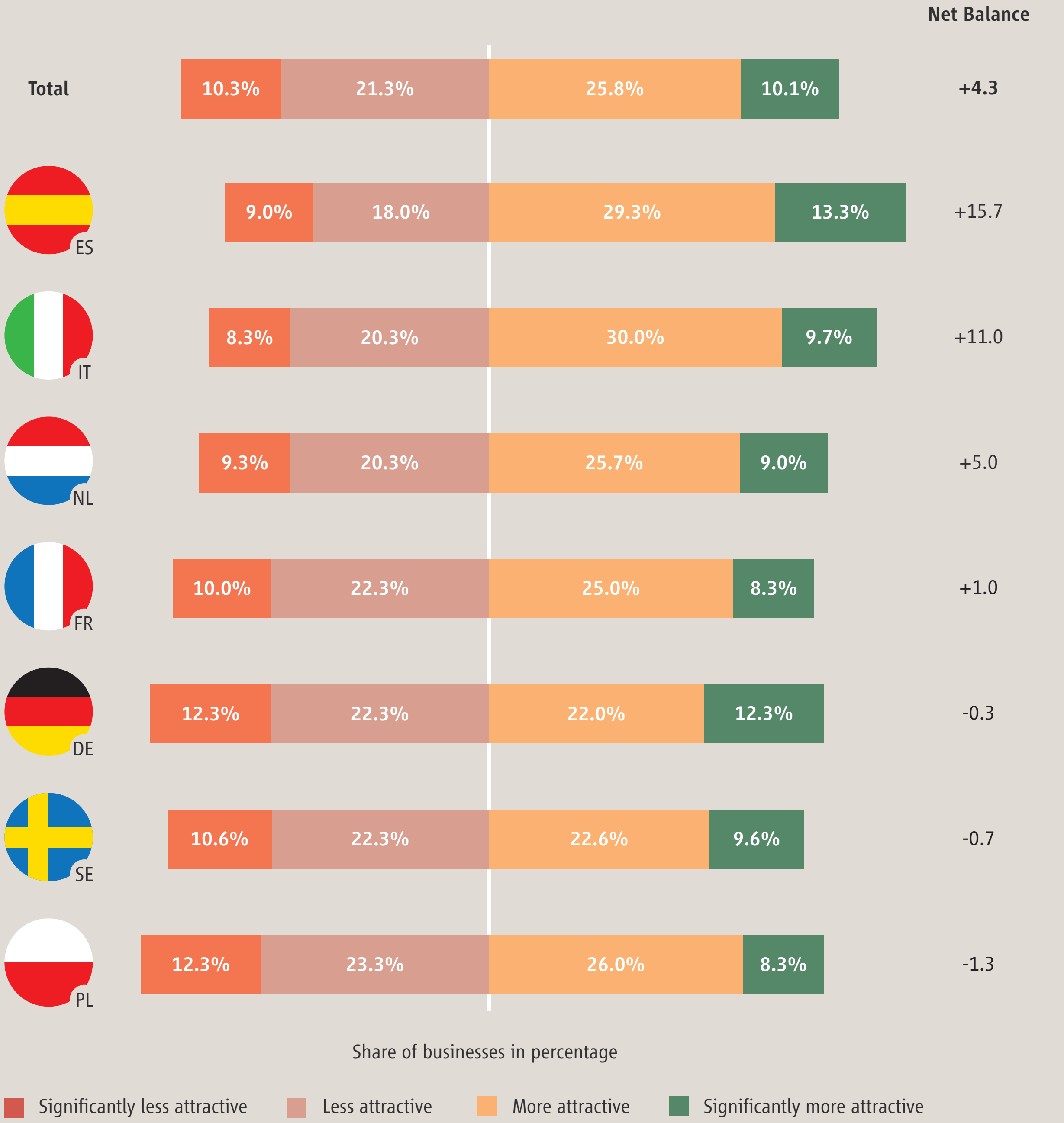
Cautious optimism among surveyed businesses about the EU as a business location, despite the ongoing relocation debate

Behind this balanced overall picture, however, lie considerable differences between countries. Businesses in Spain are the most positive: 42.7% perceive an improvement and only 27.0% perceive deterioration, giving a balance of +15.7 points, the highest figure of all seven countries. Businesses in Italy likewise stand out positively, with a balance of +11.0; 30.0% consider the EU more attractive than two years ago, the highest share in this category across the entire survey. The Netherlands follows with +5.0 points.

South ahead, North and East critical: assessments follow growth dynamics, not the relocation debate

This pattern fits the economic development of recent years. Spain and Italy have recorded comparatively high growth rates since 2021, initially as a recovery from the coronavirus pandemic, but since 2023 also persistently above the German rate. The assessment of location attractiveness thus reflects the economic situation in each home country more than any general stance on European policy. It is nonetheless striking that this runs counter to the picture typically painted in public debate: the Southern European economies, long regarded as the region's challenging areas, now assess the EU's development most favourably.

Figure 1: Change in attractiveness of the EU as a business location over the past two years



Number of observations: 2,101. Excluding the categories 'neither more nor less attractive' (30.1%) and 'don't know/no answer' (2.4%). Balance (rounded) = share of positive assessments minus share of negative assessments.
Source: EU Family Business Survey 2026; ifo Institute calculations.

At the other end of the spectrum stand three countries with a slightly negative balance: Poland (–1.3), Sweden (–0.7) and Germany (–0.3). France, at +1.0, ranks only marginally above them. At 23.3%, Polish businesses show the highest share choosing 'less attractive', and at the same time the lowest share of neutral responses, at 27.0%. Respondents there position themselves more decisively than the average, and predominantly on the critical side.

Germany merits separate consideration, as its near-balanced net figure conceals a highly divided pattern of opinion. German businesses show a strikingly high share, at 12.3%, for 'significantly less attractive' (level with Poland) whilst simultaneously recording the second-highest share, also 12.3%, for 'significantly more attractive'. The two extreme categories together account for 24.7% of responses in Germany, compared with an overall average of 20.4%. German respondents are thus the most polarised group in the cross-country comparison: the EU as a business location is not judged predominantly poorly there, but very divergently.

II. Investment Behaviour and Target Regions

Businesses continue to invest mainly in Europe

The question on investment decisions over the past two years shows the extent to which these assessments translate into actual behaviour. 84.0% of businesses made significant investments during this period, whilst 13.9% did not. Among businesses that did invest, EU countries are overwhelmingly the target of their investment: 27.0% of all respondents invested exclusively in their home country, 26.2% in their home country and in further EU countries, and 24.5% both within and outside the EU. Only 6.4% of businesses report having invested more than half their investment volume outside the EU.

This finding puts the political relocation debate into perspective: just over half of businesses (50.6%) invest cross-border within the EU, whilst only around 31% invest outside the EU, and just one in twenty focuses its investment there. Differences between countries are moderate. Businesses in Poland (53.3% investing cross-border within the EU) and the Netherlands (52.3%) are the most oriented towards the single market, whilst businesses in Italy are the most concentrated on the domestic market: there, 29.0% invested exclusively in their home country and a further 16.7% did not invest at all. This means that 45.7% of businesses make no cross-border investment whatsoever. There are practically no differences between family and non-family businesses; the share investing predominantly outside the EU stands at 6.0% for FBs versus 7.4% for NFBs.

Finally, it is revealing to consider which target countries business decision-makers name. Within the EU, Germany (9.6% of all mentions) and France (8.9%) lead the list by a clear margin, followed by Spain (5.7%), Poland and Belgium (5.5% each), and Italy and Austria (5.2% each). The two largest economies of the single market are thus also its most important investment destinations. At country level, a consistent pattern of geographical and economic proximity emerges throughout: Polish businesses invest by far most frequently in Germany (16.8%), followed by the Czech Republic and Austria (9.2% each); Swedish businesses name

Germany (9.3%) and Denmark (8.1%); Italian businesses orient themselves chiefly towards France (16.3%); and German businesses, in turn, towards France (12.1%), Spain (8.6%), Austria (8.0%) and the Netherlands (7.5%). Cross-border investment activity accordingly follows regional linkages rather than businesses optimising their location choices EU-wide.

Outside the EU, the United States dominates with 12.0% of all mentions, followed by China (8.0%), India (7.2%), Canada (6.3%), Japan (5.9%) and the United Kingdom (5.6%). Polish businesses surveyed are particularly oriented towards the United States, which name the country in 24.3% of their mentions – twice the average rate. French and German businesses, alongside the United States (14.9% and 12.8% respectively), name China disproportionately often (12.8% and 10.6% respectively).

III. Levers for Making the EU a More Attractive Investment Location

If the EU is to become a more attractive investment location, what should be changed first? Businesses were able to select several factors from a list of eight and rank them. The analysis below focuses primarily on the factor named in first place, since only this forced prioritisation reveals the field to which businesses genuinely attach the greatest importance.

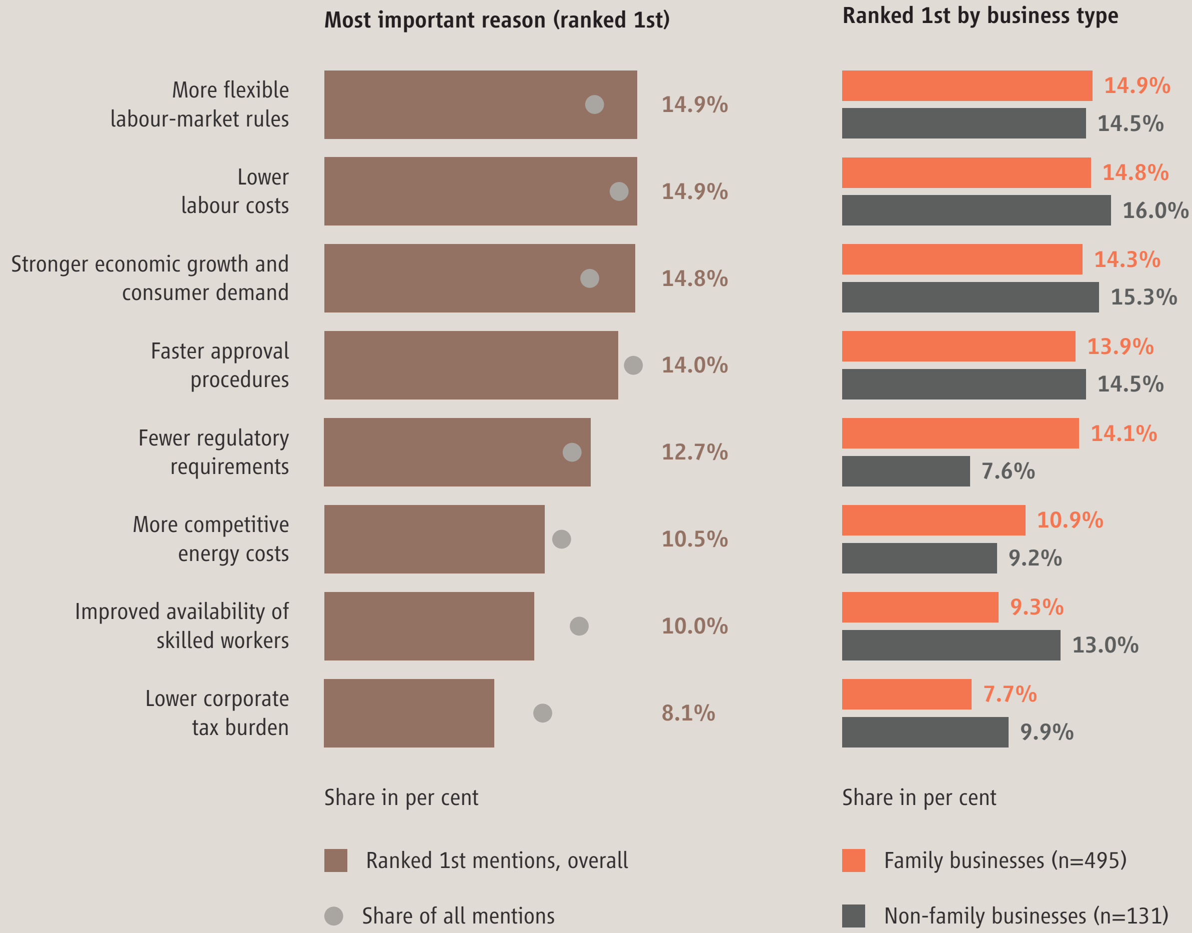
Four factors run neck and neck (each around 14–15%): labour-market rules, labour costs, growth, and approval procedures

The most striking finding is the absence of any single dominant theme. The four most frequently named factors – more flexible labour-market rules and lower labour costs (14.9% each), stronger economic growth and higher consumer demand (14.8%), and faster approval procedures (14.0%) – are practically in a tie. From a business perspective, there is thus no single lever that would decisively improve Europe as an investment location.

However, a clear focal point emerges: the two top-ranked factors both relate to labour – its regulatory flexibility and its cost. If we add the availability of skilled workers – which follows by some margin, at 10.0% of first mentions – the share of all first mentions relating to labour-related areas rises to around 40%. No other thematic cluster achieves a comparable concentration.

It is worth comparing prioritisation with mere frequency of mention. Two factors lose considerable ground once a ranking is required: the availability of skilled workers is cited in 12.2% of all mentions, but only in 10.0% of cases in first place; for the corporate tax burden, the share falls from 10.4% to 8.1%. Thus, both belong to the group of issues that feature on the list but are rarely regarded as the most pressing problem. Conversely, stronger economic growth (up from 12.7% to 14.8%) and more flexible labour-market rules (up from 12.9% to 14.9%) gain in significance once prioritisation is required.

Figure 2: What would make the EU a more attractive investment location?



Number of first-ranked mentions: 626, of which 495 from family businesses and 131 from non-family businesses. Shares of all mentions (2,101 respondents, 1,786 mentions) are reported in the discussion below the table.
Source: EU Family Business Survey 2026; ifo Institute calculations.

It is striking that the tax burden is given lower priority here, since the very same businesses are markedly critical of the tax conditions in their home country elsewhere in the survey (see Chapter E). This apparent contradiction is likely to stem not from the low importance businesses attach to the tax burden, but from a question of competence: 56.0% of respondents favour regulating tax policy at national level, and only 38.1% at European level (see Chapter C.III). Criticism of taxation is thus directed at national legislators, and businesses do not see it as a matter for EU action. The question here was explicitly what would improve the European Union as an investment location, and for this particular field of action businesses see other priorities.

Tax criticism stays close to home: businesses target national legislators, not the EU

At country level, one finding stands out: French businesses name more flexible labour-market rules as the most important factor in 26.4% of cases – almost twice as often as the average across all countries. At the same time, in France, more competitive energy costs play the smallest role of all seven countries, at just 3.4% – a pattern that fits well with France's electricity mix and its ongoing domestic labour-market debate. For the remaining countries, deviations from the overall picture are less pronounced.

C. The European Single Market

The single market is the foundation of European economic integration. However, this integration is still unfinished, as barriers within the single market remain. Divergent national rules, approval procedures and authorisation requirements impose costs on cross-border businesses that are, in principle, avoidable. The debate on further integration of the single market has consequently regained momentum – albeit with widely differing views on which areas should be given priority and at which level decisions should be taken. The following chapter examines how businesses themselves answer these questions: first through their actual presence in other EU countries, then through their substantive priorities, and finally through the question of the division of competences.

Growing interest in the Single Market continues unabated: the first EU Family Business Survey, 'A Call for Smarter Integration' (2025), already revealed this pattern, with 24.0% of businesses using the Single Market and a further 36.0% planning to do so. This year's rise to 62.1% of businesses that are active in the Single Market, or planning to expand into it, confirms this trend.

To the report 'A Call for Smarter Integration' (2025)

I. Activities and Plans for Expansion within the Single Market

43.2% of the businesses surveyed are already active in other EU countries; of these, around half plan further expansion (22.0% of all respondents), whilst the other half currently do not (21.2%). A further 18.9% are not yet active cross-border but intend to expand. In total, 62.1% of businesses are thus either active in the EU single market or aspire to be, whilst 35.2% pursue no such plans.

Differences between countries are moderate but explicable. Businesses in Germany and the Netherlands are the most cross-border oriented, with 27.3% in each country already active and seeking further expansion. At the other end of the scale are businesses from Italy and Sweden: 39.7% and 38.9% of businesses respectively report no expansion intentions whatsoever. For Italian businesses, this fits the picture from the preceding chapter, according to which investment activity there is likewise the most concentrated on the home country. The position of Poland and Spain is noteworthy: both show a below-average share of businesses already active in other EU countries, but the highest shares – 21.0% and 22.0% respectively – of businesses still planning to take this step.

II. Priorities for Further Integration of the Single Market

Businesses that are active in the single market, or plan to expand into it, were asked which areas should be given priority in further integration. The answer is straightforward: the priority is not market access but regulation. 45.1% name the simplification of administrative procedures and the reduction of regulatory fragmentation. This is followed, by a clear margin, by better-connected and more competitive energy markets (38.5%) as well as the removal of barriers for cross-border service providers (34.6%). The remaining four areas are similarly popular: easier labour mobility (30.4%), harmonised digital and AI rules (30.2%), stronger transport and infrastructure links (29.7%), and uniform product and technical standards (29.0%).

Rare unanimity: businesses in all seven countries rank administrative simplification within the Single Market as their top priority

The consistency across all countries is striking: administrative simplification ranks first in every single one of the seven countries, within a narrow range of 42.1% in Spain to 48.2% in the Netherlands (see Table 1). A result as clear-cut as this is rare, and it supports the view that administrative fragmentation is perceived as the shared European problem, regardless of national starting conditions.

Among the mid-table countries, two stand out clearly; their profiles mirror one another. Polish businesses place the highest priority on labour mobility (37.0%) and on uniform technical standards (36.4%), whilst attaching the least importance of any country to digital and AI rules (22.3%) – a profile pointing to strong integration in goods and labour markets with the rest of the single market. Dutch businesses show the reverse pattern: cross-border services rank highest of all country comparisons at 40.4%, whilst standards and labour mobility record the lowest values, at 22.3% each. The specific priorities underlying these demands clearly reflect national economic structures.

Table 1: Areas for action to achieve EU single market integration, by country, shares in per cent

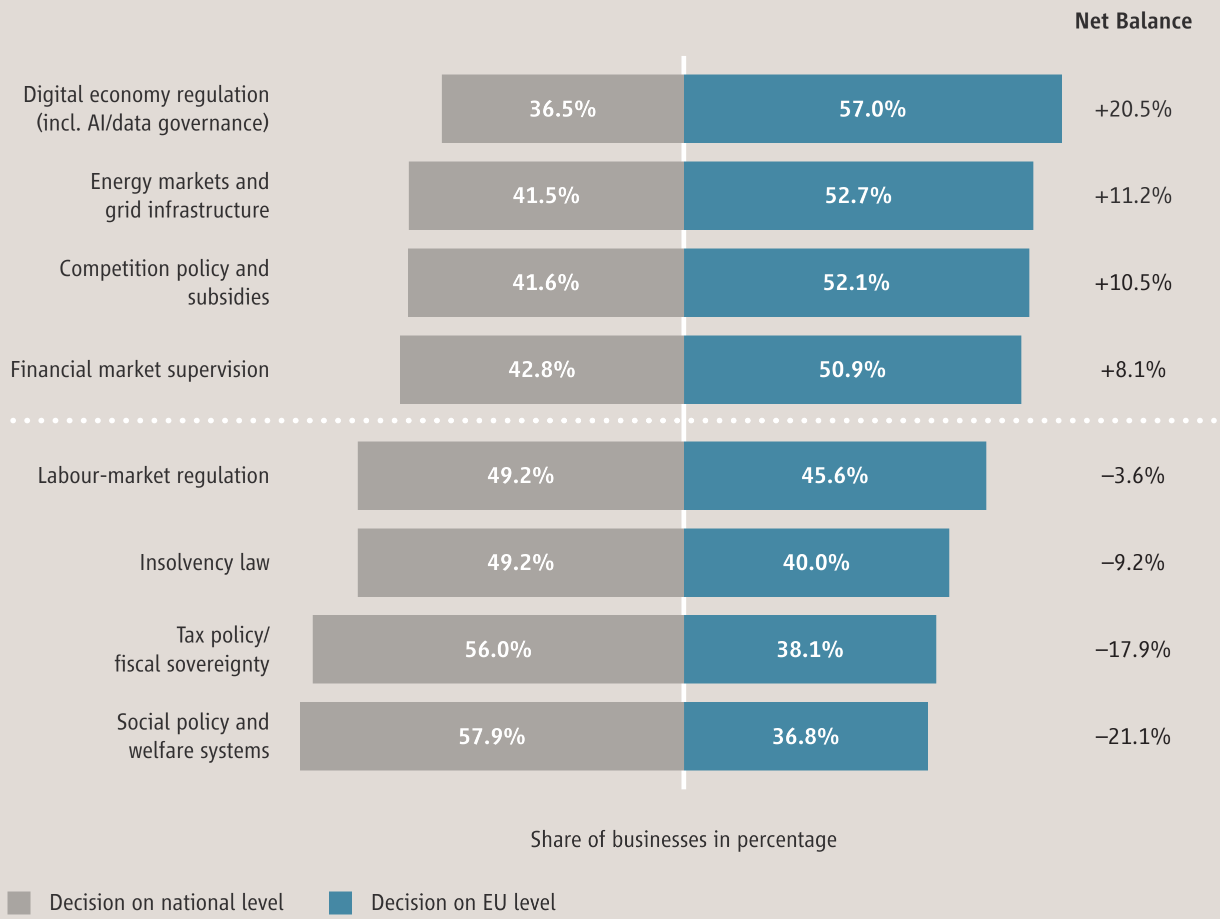
	FR	DE	IT	NL	PL	ES	SE	Total
Simplified administrative procedures, less regulatory fragmentation	44.7	46.7	46.6	48.2	43.5	42.1	44.2	45.1
Better-connected and more competitive EU energy markets	33.5	42.6	41.4	39.9	38.0	36.0	38.4	38.5
Removal of barriers for cross-border service providers	35.1	36.0	33.9	40.4	28.3	33.5	34.3	34.6
Easier labour mobility and recognition of qualifications	32.5	30.0	26.4	22.3	37.0	32.0	33.1	30.4
Harmonised digital and AI rules	28.2	31.5	33.9	28.5	22.3	32.5	34.9	30.2
Stronger transport and infrastructure links	30.9	31.0	30.5	28.0	28.8	31.0	27.9	29.7
Uniform product and technical standards	26.1	30.0	28.7	22.3	36.4	32.0	27.9	29.0

Number of observations: 1,305; multiple responses possible. Only businesses active in other EU countries or planning expansion were asked.
Source: EU Family Business Survey 2026; ifo Institute calculations.

III. Division of Competences between the EU and National Level

The most politically interesting question in this chapter is at which level economic policy decisions should be taken. The responses show that businesses do not think uniformly here. They vote neither straightforwardly for greater European competence nor for repatriating powers to the national level, but rather take differing views depending on the policy area, following a clear economic logic.

Figure 3: Preferred decision-making level by policy area



Number of observations: 2,101. Shares not summing to 100% reflect 'don't know/no answer' (5.2% to 10.8% per area).
Net balance = share favouring EU level minus share favouring national level.
Source: EU Family Business Survey 2026; ifo Institute calculations.

In four areas, a majority favours the EU level: regulation of the digital economy, including AI and data governance (57.0% versus 36.5%), energy markets and grid infrastructure (52.7% versus 41.5%), competition policy and subsidies (52.1% versus 41.6%), and financial market supervision (50.9% versus 42.8%). In the remaining four areas, the national level predominates, most markedly for social policy and welfare systems (57.9% versus 36.8%) and tax policy

(56.0% versus 38.1%); insolvency law (49.2% versus 40.0%) and labour-market regulation (49.2% versus 45.6%) are less pronounced.

Businesses favour differentiated subsidiarity: EU-level competence where economies of scale matter (digital, energy, competition, financial supervision) and national competence for distributional issues (social and tax policy)

This dividing line is not arbitrary. Businesses prefer the EU level wherever cross-border effects and economies of scale predominate, and where unilateral national action would directly fragment the single market – as in digital rules, energy networks, state-aid control and financial supervision. By contrast, businesses favour national competence wherever distributional questions, welfare-state traditions and fiscal sovereignty are at stake. From a business perspective, deepening the single market is thus not a project with uniform ambitions across all policy fields, but a functionally limited task.

Differences between countries reinforce this picture without reversing it. Businesses in Italy and Spain vote most consistently in favour of the European level; the highest individual figures in the entire survey relate to Spanish support for European digital regulation (66.3%) and Italian support for European financial market supervision (66.0%). Businesses in the Netherlands and Sweden are the most nationally oriented.

With regard to social policy, Swedish businesses record the lowest level of support for EU-level competence of any indicator in the survey, at 30.9%, whilst Dutch enterprises show the lowest figure for insolvency law, at 32.0%. France is a special case: it is the only country in which the national level receives majority support for competition policy and subsidies (50.0% compared with 44.3%), whereas the European level clearly prevails on this question in all other countries.

Strong commitment among family businesses to European integration – particularly in social policy

Finally, this question reveals the most pronounced difference between family businesses and non-family businesses to be found anywhere in the report: with regard to social policy, 38.3% of family businesses favour the EU level, compared with 30.8% of non-family businesses. The underlying pattern is more striking than this individual figure: in seven of the eight areas surveyed, support for the European level is higher among family businesses than among other enterprises. The widespread assumption that family businesses, owing to their stronger regional roots, take a more reserved stance on European policy finds no support in these data – if anything, the opposite holds true.

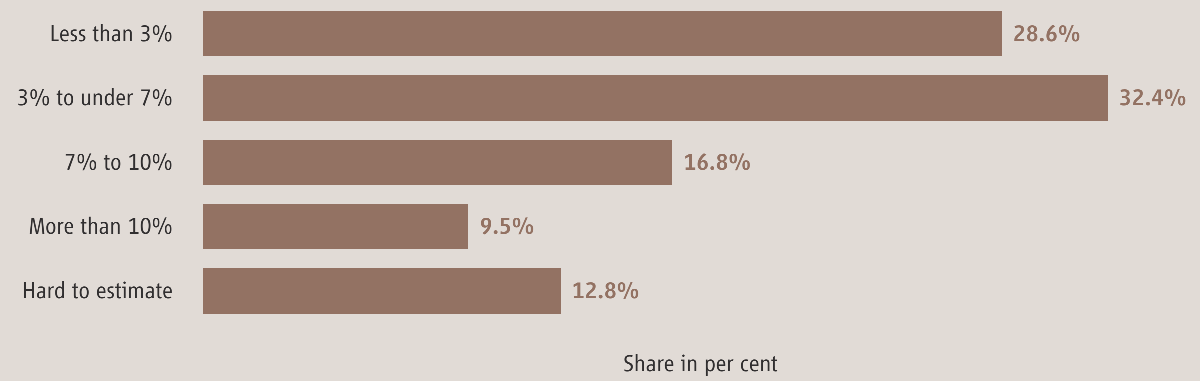
D. Bureaucracy: Scale and Consequences for Businesses

Regulation within the European Union has grown denser in recent years. Harmonised rules provide greater legal certainty and facilitate access to the Single Market, but they also tend to raise businesses' administrative costs. Documentation, reporting and evidencing obligations, in particular, tie up both personnel and financial resources. This burden frequently hits small and medium-sized businesses harder than large ones, since they have fewer staff to spread the burden across. The following chapter examines the administrative conditions businesses face in different countries and discusses the implications for investment and competitiveness.

I. Regulatory Costs Incurred by Businesses

The survey asked businesses to estimate the share of annual revenue they spend on complying with regulatory compliance and reporting requirements. Overall, the largest group of businesses (32.4%) estimates this share at '3% to under 7%', closely followed by 28.6% of respondents who put it at 'less than 3%'. Another 16.8% of businesses put the figure at '7% to 10%', and as many as 9.5% estimate it at 'more than 10%'. This means that around a quarter of all businesses spend more than 7% of their annual revenue on meeting regulatory compliance.

Figure 4: Estimated share of bureaucratic costs as a percentage of annual revenue



Number of observations: 2,101.
Source: EU Family Business Survey 2026; ifo Institute calculations.

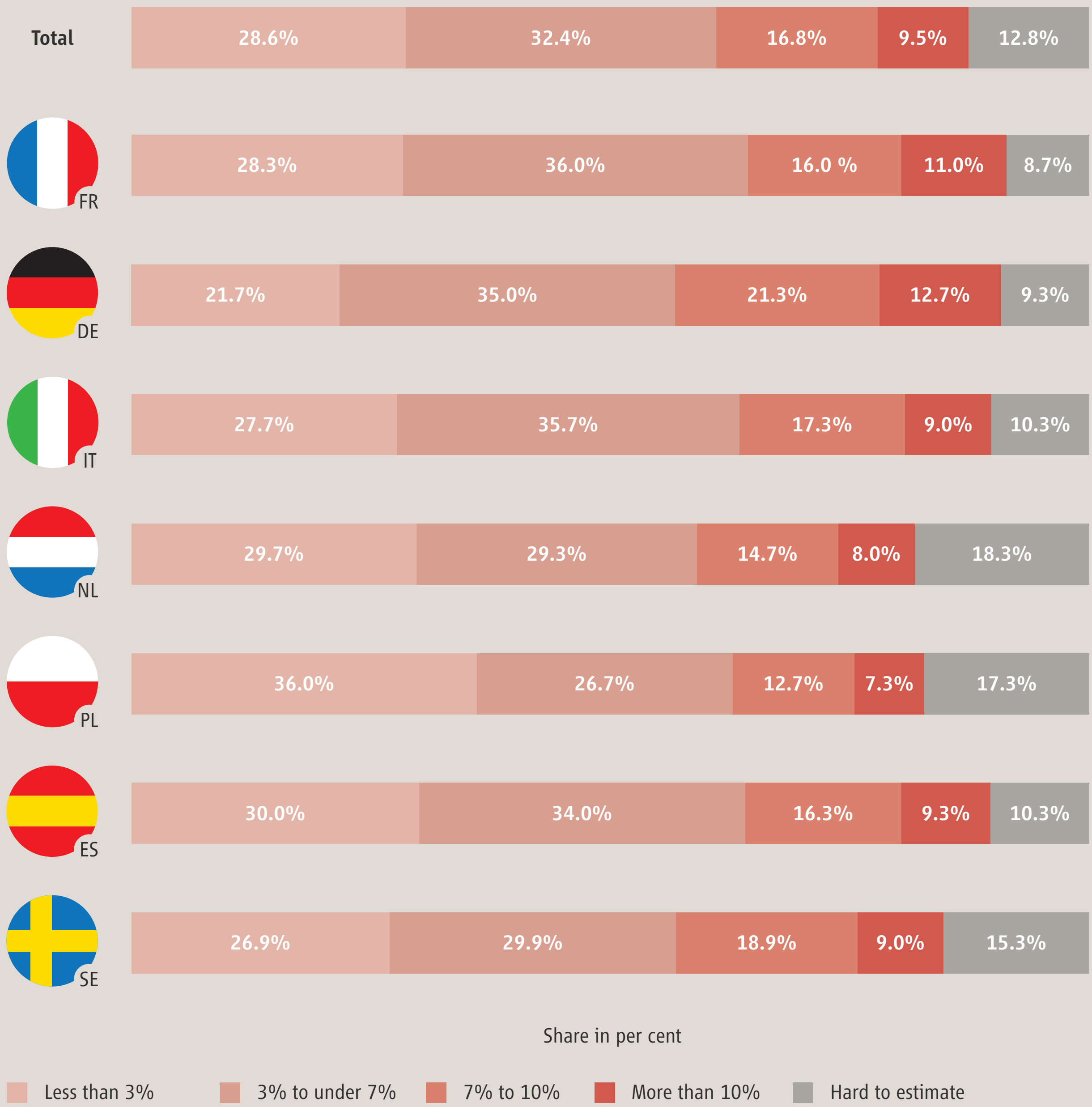
The cross-country comparison of bureaucratic costs reveals clear differences in perceived burden. Respondents from Poland show the highest share of businesses reporting bureaucratic costs below 3% of revenue, at 36.0% – well above the 28.6% average – putting Polish businesses in the lowest cost bracket. Germany sits at the opposite end: German businesses record the highest share in the '7 to 10%' category, at 21.3%, and likewise the highest share in the 'more than 10%' bracket, at 12.7%. German respondents therefore rate bureaucratic costs more highly than respondents in any other country. Sweden ranks second highest, after Germany, in the middle '7 to 10%' category, at 18.9%, yet only 9.0% of Swedish respondents select the top bracket of 'more than 10%'. France and Spain occupy the middle ground. Despite these differences, a clear majority of businesses in every country remain within the lowest two cost brackets.

These figures, however, do not directly indicate differences in the actual regulatory burden. They are self-assessments that lack a common yardstick: respondents judge the burden in the light of their own national experience rather than against a shared European reference point. A business that describes its own burden as high may, in objective terms, incur lower costs than one in another country that treats the same burden as normal. In addition, public attention to the issue varies considerably between countries and shapes perceptions accordingly; the comparatively high German figures likely also reflect how intensely Germany debates the issue domestically. The figures therefore reflect how much pressure businesses feel to act, not how high compliance costs actually are.

Notable differences also emerge by business size. Small businesses (fewer than 50 employees) record the highest share in both extreme brackets: 11% put costs above 10% of revenue, and 30.1% put them below 3%; estimates among small businesses therefore vary considerably more than among larger ones. Medium-sized businesses (50 to 499 employees) cluster most strongly in the '3 to under 7%' category (34.7%), whilst large businesses (more than 500 employees) record the highest share in the '7 to 10%' category, at 18.9%. At the same time, both medium-sized and large businesses report a burden of more than 10% of revenue less often than small businesses do (8.2% and 8.6% respectively). This is because bureaucratic costs, as a share of turnover, weigh more heavily on smaller businesses than on larger ones.

Part of this dispersion likely stems from how visible such costs are internally: larger businesses maintain dedicated compliance functions and can therefore precisely quantify how much effort this takes. In smaller businesses, however, management frequently carries out this work alongside other duties, so it does not register as a separate cost item. In economic terms, this does not make the burden any smaller; rather, it becomes an opportunity cost that self-assessments tend to understate.

Figure 5: Estimated share of bureaucratic costs as a percentage of annual revenue, by country



Number of observations: 2,101 (figures in %).
Source: EU Family Business Survey 2026; ifo Institute calculations.

II. Effects of Administrative Burden on Business Investment Activities

In its current report 'Fünf Hebel für mehr Produktivität', IW Consult sets out a causal chain: cutting red tape → more investment → higher productivity.

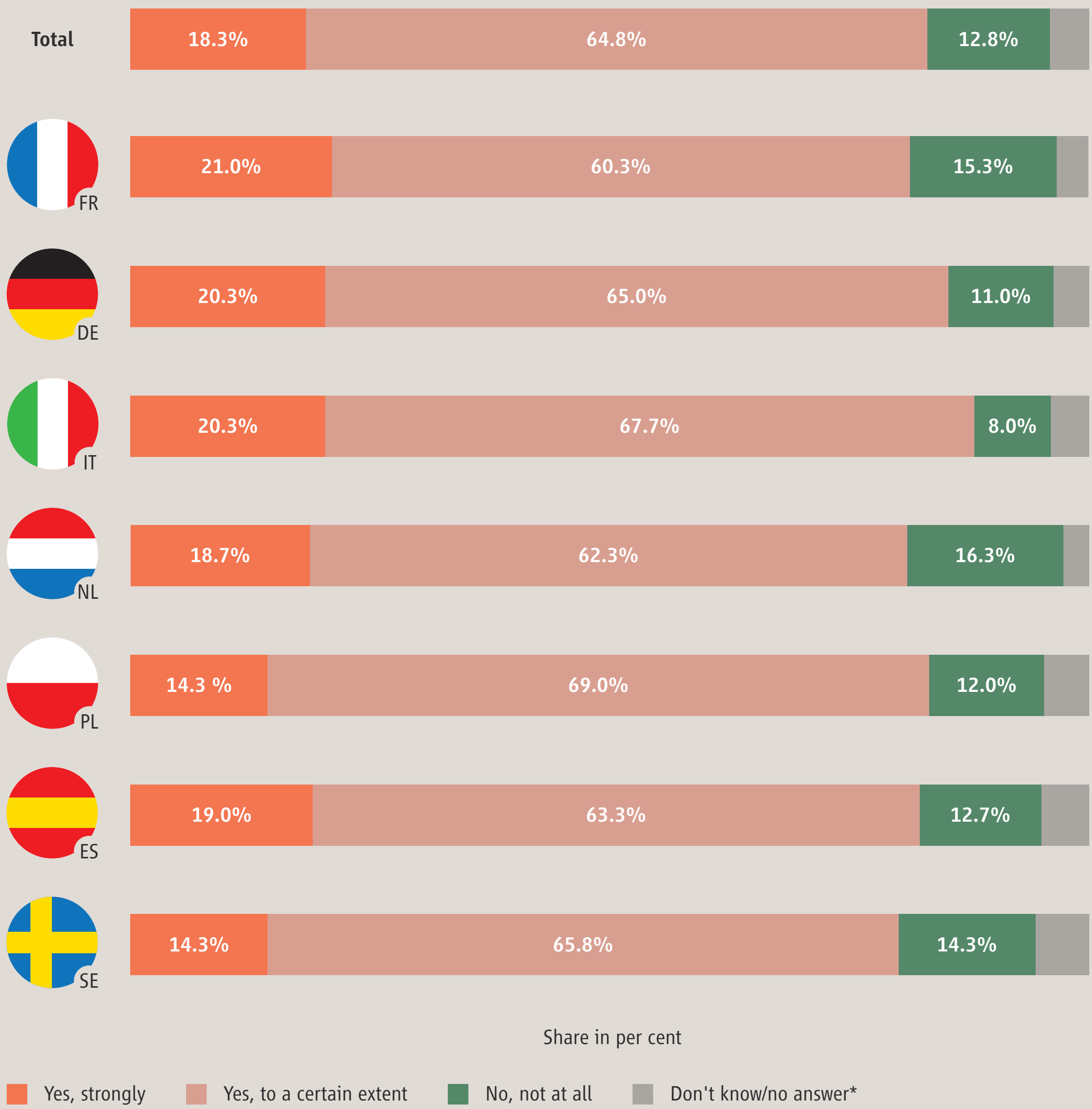
Our survey results show: four in five businesses are holding back investment because of bureaucracy – confirming that deferred investment is exactly the channel through which bureaucracy dampens productivity.

To the report 'Fünf Hebel für mehr Produktivität' (2026)

Another question asked businesses how much bureaucratic requirements hold back their investment. Overall, a clear majority of businesses confirm such a constraint: 64.8% state that this is the case 'to a certain extent', whilst a further 18.3% consider themselves 'strongly' constrained. Consequently, four out of five businesses (83.1%) forgo investment because of regulatory requirements. Only 12.8% of businesses perceive no constraint at all.

French businesses feel particularly strongly constrained: they record the highest share of 'strongly' constrained, at 21.0%, followed by respondents from Germany and Italy, both at 20.3%. At the same time, French businesses also record a comparatively high share reporting no constraint at all, at 15.3%. Businesses in Poland and Sweden report the lowest incidence of strong constraint, both at 14.3%, whilst Polish respondents also record the highest share stating 'yes, to a certain extent', at 69.0%. This suggests that, in Poland, the burden is widespread but rarely perceived as severe. Italian businesses show by far the lowest share in the no-constraint category, at 8.0%, while also recording a high share of 67.7% for 'yes, to a certain extent'. Dutch respondents record the highest share reporting no constraint, at 16.3%.

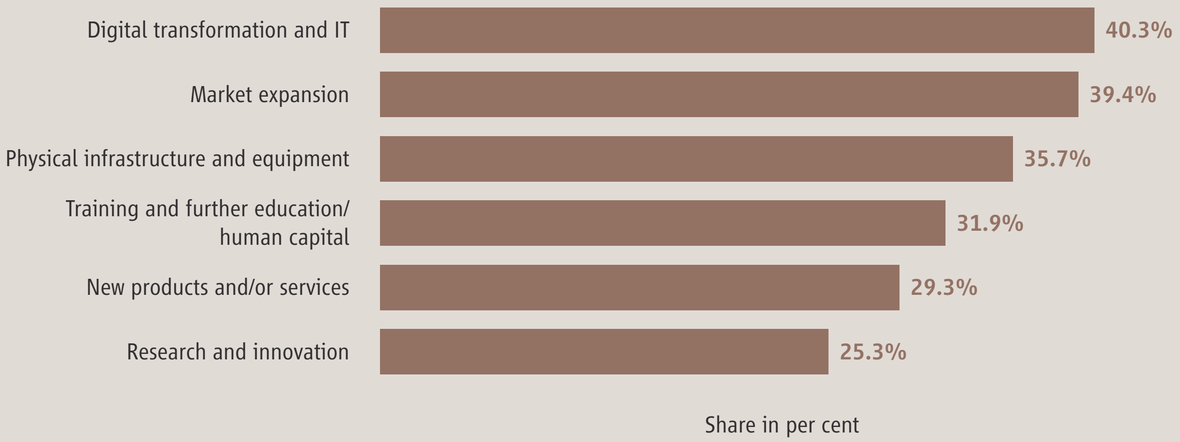
Figure 6: Postponement of investments due to regulatory compliance



Number of observations: 2,101 (figures in %). *Residual share calculated from the remaining three categories.
Source: EU Family Business Survey 2026; ifo Institute calculations.

Businesses that reported facing investment restrictions were then asked which areas of their business the restrictions had affected (multiple responses were possible). Overall, the limitations are most frequently felt in digital transformation and IT (40.3%) and in market expansion (39.4%). Physical infrastructure and equipment (35.7%) are also frequently affected. The impact is less pronounced for training and further education (31.9%), for new products and/or services (29.3%), and for research and innovation (25.3%).

Figure 7: *Business areas affected by investment constraints*



Number of observations: 1,745; multiple responses possible.
Source: EU Family Business Survey 2026; ifo Institute calculations.

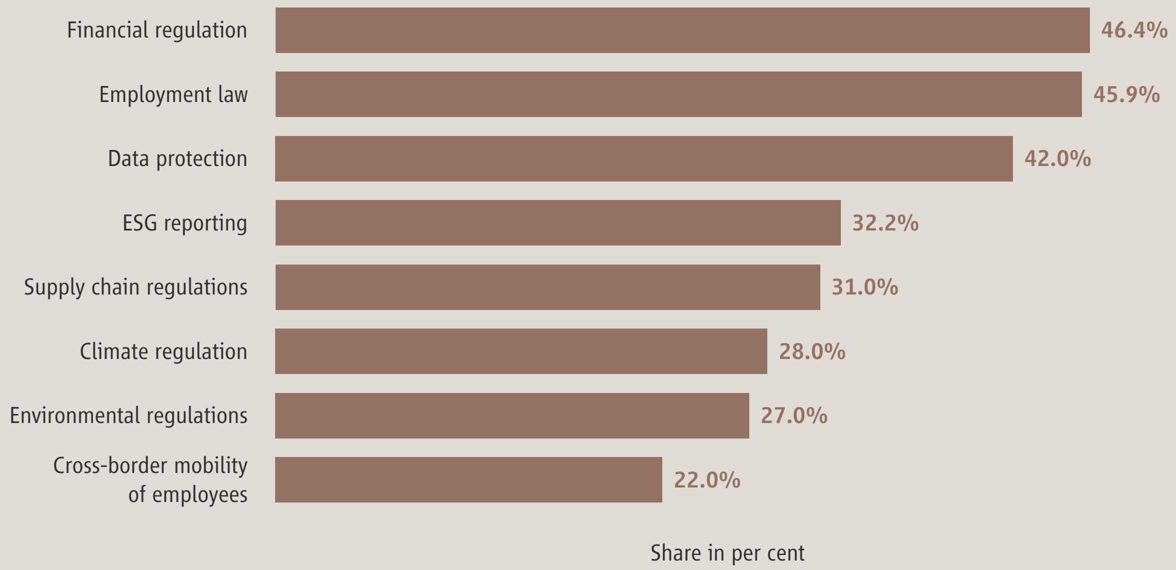
Marked differences also emerge at country level, particularly in training and further education. Polish businesses report being affected by constraints most frequently, at 36.8%, followed by Italy (36.0%) and France (33.6%); the Netherlands records by far the lowest share, at 20.2%. The figures also vary noticeably for market expansion: Spanish businesses cite this area particularly often, at 47.0%, whilst businesses in the Netherlands and Italy occupy the middle ground at around 40%, and Germany records the lowest share, at 35.2%. A similar pattern emerges for new products and services: businesses in Sweden and the Netherlands rank well above average (35.3% and 34.6% respectively); French and Italian businesses occupy the middle ground, with values around 25%; and Polish businesses record the lowest share, at 23.6%.

III. Administrative Burden across Different Regulatory Areas

Financial regulation and employment law seen as the biggest burdens on businesses

The administrative burden of regulation is not distributed evenly across all areas of business activity. The survey therefore also examined where the greatest problems lie. Overall, the administrative burden stems most strongly from financial regulation (46.4%) and employment law (45.9%). Both areas are cited by almost half of all businesses. Data protection follows by some margin (42.0%), making it the third most frequently cited area. Sustainability and ESG (Environmental, Social and Governance) reporting (32.2%) and supply chain regulations (31.0%) fall in the middle range. Despite their prominence in public debate, businesses perceive these areas as the greatest burden less often than established areas such as financial regulation or employment law. Climate regulation (28.0%), environmental regulations (27.0%), and rules on the cross-border mobility of employees (22.0%) rank at the lower end of the scale.

Figure 8: Areas of regulation imposing the greatest administrative burden



Number of observations: 2,039; multiple responses possible.
Source: EU Family Business Survey 2026; ifo Institute calculations.

Financial regulation, employment law and data protection dominate the top three rankings in every country, albeit with slightly differing frequencies (see Table 2). Respondents from France, the Netherlands and Poland rank financial regulation first, with values above 47%, whilst in Germany, Italy and Sweden, either employment law or data protection ranks first instead. Spanish businesses name data protection and financial regulation equally as their top choice (50.9% each).

Table 2: The three most frequently cited areas of regulation, by country

	TOP 1	TOP 2	TOP 3
FR	Financial regulation (51.4%)	Employment law (47.2%)	Data protection (38.2%)
DE	Data protection (46.3%)	Employment law (38.1%)	Financial regulation (38.1%)
IT	Employment law (52.4%)	Financial regulation (43.3%)	Data protection (42.3%)
NL	Financial regulation (50.0%)	Employment law (46.9%)	Data protection (40.0%)
PL	Financial regulation (47.4%)	Employment law (41.4%)	Data protection (39.3%)
ES	Data protection (50.9%)	Financial regulation (50.9%)	Employment law (50.2%)
SE	Employment law (45.0%)	Financial regulation (43.6%)	Data protection (36.8%)

Number of observations: 2,039; three responses per country (top-three mentions, order disregarded).
Source: EU Family Business Survey 2026; ifo Institute calculations.

IV. EU Initiatives to Cut Red Tape

The survey asked businesses to assess how far various EU measures aimed at reducing bureaucracy had benefited their own business. Businesses rated each initiative on a five-point scale, where a value of 1 corresponds to ‘do not agree at all’ and a value of 5 to ‘fully agree’. The table below reports, for each statement, a net balance calculated as the difference between agreement (‘agree’ and ‘fully agree’) and disagreement (‘do not agree at all’ and ‘do not agree’).

EU efforts to cut red tape have so far had no discernible effect – Germany and Poland highly sceptical.

Overall, businesses in Europe remain largely unconvinced by the EU's measures to reduce their regulatory burden. In businesses' view, only the ‘simplification of recently implemented initiatives (e.g. CSRD, CSDDD, EUDR)’ has brought about a marked improvement in the regulatory framework (net balance +18.3). By contrast, general EU simplification efforts (+0.1) and clearer bureaucratic requirements (–0.1) have so far produced no noticeable relief for the businesses surveyed. Businesses remain sceptical about the remaining three statements: ‘faster approval procedures’ (–6.6), ‘implementation of the one-in-one-out rule’ (–13.0) and, in particular, 'abolition of unnecessary regulations' (–19.1, the lowest net balance of all six statements). None of these measures is yet regarded as genuinely helpful by businesses. This sceptical assessment of 'abolition of unnecessary regulations' (–19.1) and 'implementation of the one-in-one-out rule' (–13.0) echoes a central finding of the report 'Mut zum Gesetz auf Zeit' ('Courage for Sunset Legislation') by Hoffmann and Kullas (2026)[2]. Without sunset clauses that carry binding evaluation requirements, no institutionalised pressure to decide exists and so the burden of proof remains with critics of existing rules, rather than resting, as it should, with their proponents. The authors note that, based on past experience, ad hoc initiatives to cut regulation tend to lose momentum and lapse without effect.

Sunset clauses drive the pressure to act.

To the report 'Mut zum Gesetz auf Zeit' (2026)

Table 3: Assessed success of various EU initiatives to reduce businesses' bureaucratic burden, net balance of agreement

	FR	DE	IT	NL	PL	ES	SE	Total
General simplification measures	+2.7	–10.3	+6.7	0.0	–3.3	+7.7	–2.3	+0.1
Simplification of recently implemented initiatives (e.g. CSRD, CSDDD, EUDR)[3]	+22.3	+5.7	+21.0	+22.3	+11.7	+25.0	+19.9	+18.3
Implementation of the 'one in, one out' rule	–13.3	–28.0	–8.0	+2.0	–20.0	–14.3	–9.3	–13.0
Clearer bureaucratic requirements	–2.0	–6.0	+2.3	+7.0	–1.7	0.0	–0.3	–0.1
Faster approval procedures	–5.3	–19.3	–0.3	–2.0	–15.7	+8.0	–11.3	–6.6
Abolition of unnecessary regulations	–21.0	–31.7	–11.7	–17.0	–27.3	–5.7	–19.6	–19.1

Number of observations: 2,101; net balance of agreement and disagreement.
Source: EU Family Business Survey 2026; ifo Institute calculations.

Country-level differences in the assessment of these measures are pronounced: German businesses emerge as the most sceptical on almost all six statements. On 'abolition of unnecessary regulations', they record the lowest net balance of any country, at –31.7. They also record the lowest net balance on 'implementation of the one-in-one-out rule' (–28.0) and on 'general simplification measures' (–10.3). Spanish respondents, by contrast, rank at the upper end for most statements. On 'recently implemented initiatives (e.g. CSRD, CSDDD, EUDR)', they

2 Hoffmann, A. and M. Kullas (2026), Mut zum Gesetz auf Zeit – Wie befristete Gesetze und wirksame Evaluierungen Bürokratie senken können, Munich.

3 CSRD = Corporate Sustainability Reporting Directive; CSDDD = Corporate Sustainability Due Diligence Directive; EUDR = EU Deforestation Regulation.

record the highest value of any country, at +25.0, and on 'faster approval procedures' they are the only country with a positive net balance, at +8.0. Dutch respondents stand out on 'implementation of the one-in-one-out rule': at +2.0, they are the only country with a positive value here; every other country records a negative net balance. Businesses in France, Italy, Poland and Sweden occupy the middle ground on most statements.

These findings demonstrate that bureaucracy constitutes a substantial economic burden for European businesses and measurably affects how they operate. Although a majority of businesses put bureaucratic costs at less than 7% of annual turnover, German businesses and a significant proportion of small businesses report considerably higher shares. Regulatory requirements, moreover, substantially constrain business investment. More than 80% of businesses state that they postpone investment, wholly or in part, on account of bureaucratic requirements, particularly in digital transformation, market expansion and physical infrastructure. In businesses' view, the greatest administrative burden stems from financial regulation, employment law and data protection regulation. Businesses so far view EU initiatives to reduce bureaucracy predominantly with scepticism. Only concrete recent measures (such as CSRD, CSDDD and EUDR) receive a positive net assessment. Most businesses do not yet consider central relief instruments – such as the one-in-one-out rule or the removal of unnecessary rules – effective. This scepticism towards piecemeal relief measures is consistent with the argument that merely reducing individual regulatory requirements is not enough, and that a fundamentally new regulatory concept is required instead (Windthorst, 2026, Smart Regulation, pp. 7-8).[4]

To the report 'Smart Regulation' (2026)

4 Windthorst, K. (2026), Smart Regulation – Zukunftsgerichtetes Konzept hoheitlicher Regulierung, Munich.

E. Tax Conditions in the EU

The tax conditions prevailing in a given country are a key factor for business competitiveness, influencing investment decisions, reinvestment behaviour, and the certainty businesses need for long-term planning. This survey asked businesses to assess the tax conditions in their home country, both relative to other EU member states and relative to industrialised nations outside the EU. In addition, the survey identified which tax-policy measures businesses consider most effective in improving their own competitiveness.

I. Attractiveness of National Tax Systems

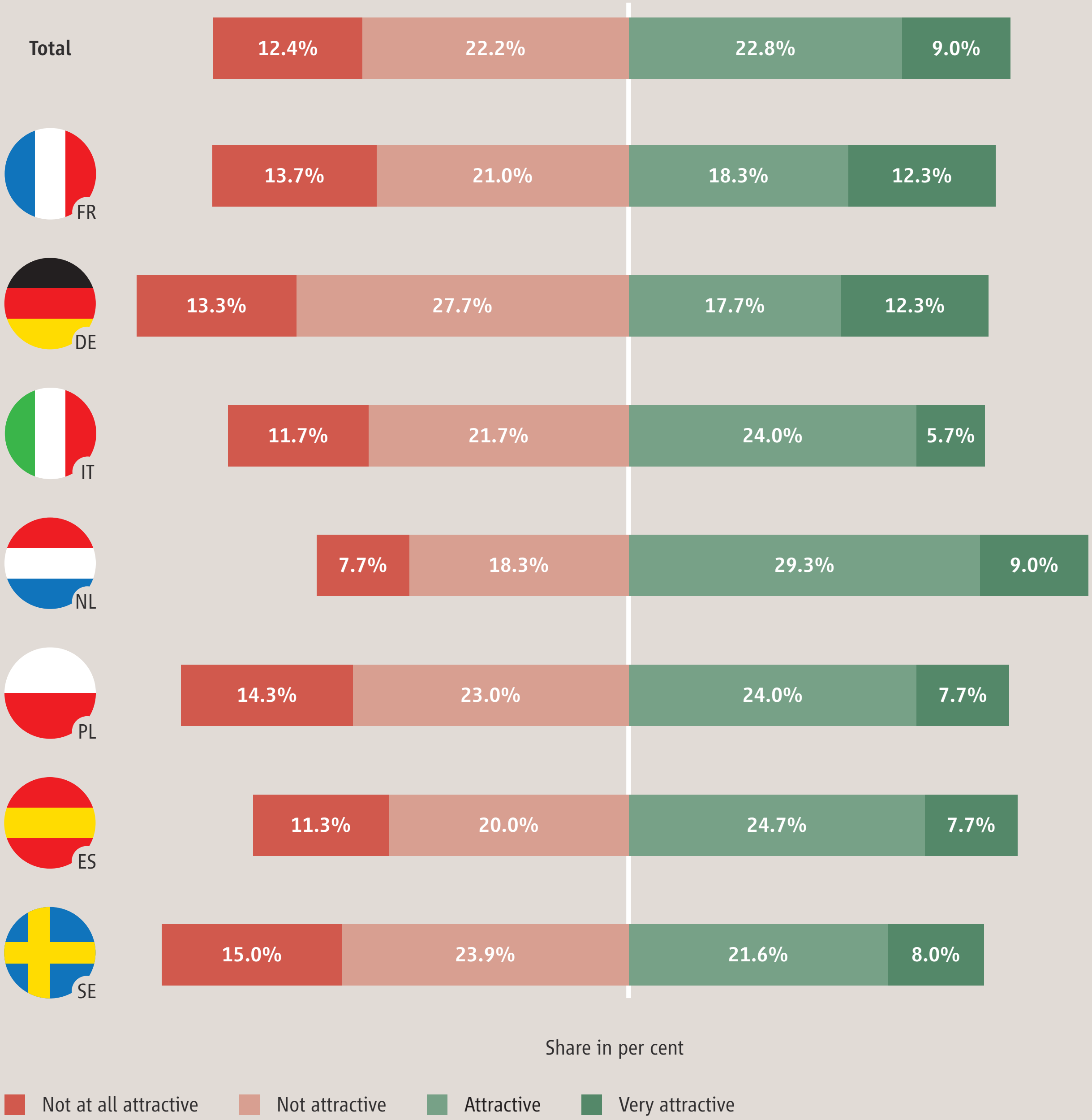
To capture tax attractiveness on a comparable basis across Europe, the survey asked businesses to assess how attractive tax conditions in their country are relative to other EU countries. Overall, 34.6% of businesses rated the tax conditions in their country as 'not at all attractive' or 'not attractive', whilst 31.8% rated them as 'attractive' or 'very attractive'. Pessimistic views therefore prevail in Europe on this question, and the overall balance is slightly negative.

Dutch respondents rate their own tax conditions the most positively by far, with 'attractive' or 'very attractive' at a combined 38.3% (29.3% and 9.0% respectively). Only 7.7% of Dutch respondents rate the conditions as 'not at all attractive'. German businesses, by contrast, again paint the most critical picture: they record the highest share for 'not attractive', at 27.7%. Combined with 'not at all attractive' (13.3%), this produces the highest overall negative figure of any country, at 41.0%. A separate 2025 survey by the Foundation for Family Businesses recorded a similarly critical assessment among German businesses: around 80% rated Germany's attractiveness as a tax location 'unattractive' or 'very unattractive' overall (Zamorski et al., 2025[5]). Swedish respondents are similarly critical, with an overall negative figure of 38.9%, driven by the highest share for 'not at all attractive' (15.0%). Polish businesses likewise rank above the average, with a negative assessment of 37.3%. The assessment in France falls in the middle range.

To the report 'Steuerstandort Deutschland unter Stress' (2025)

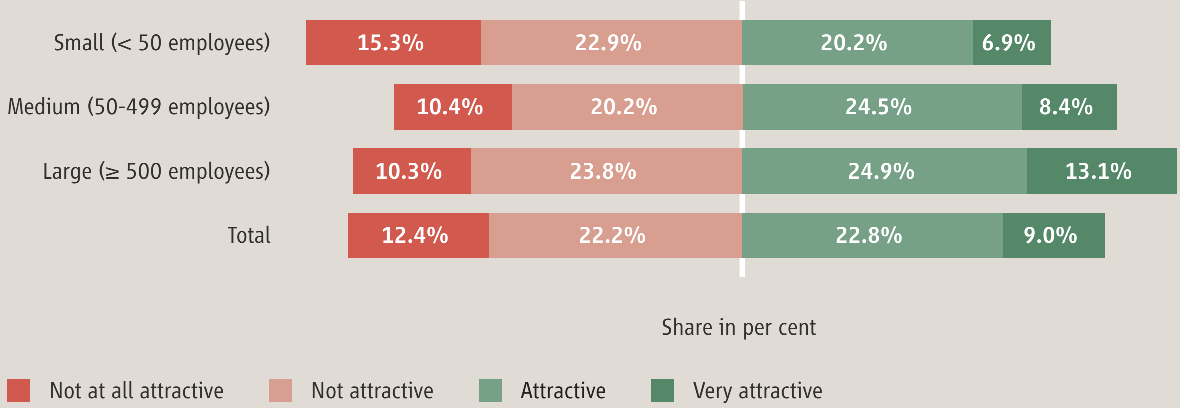
5 Zamorski, P., von Maltzan, A. and K. Wohlrabe (2025), Steuerstandort Deutschland unter Stress: Reformprioritäten der Wirtschaft – Jahresmonitor der Stiftung Familienunternehmen, Munich.

Figure 9: Attractiveness of national tax conditions in an EU comparison, by country



Number of observations: 2,101 (figures in %). Excludes the categories 'neither attractive nor unattractive' and 'don't know/no answer'.
Source: EU Family Business Survey 2026; ifo Institute calculations.

Figure 10: Attractiveness of national tax conditions in an EU comparison, by business size



Number of observations: 2,101. Excluding the category 'neither attractive nor unattractive'.
Source: EU Family Business Survey 2026; ifo Institute calculations.

Broken down by business size (see Figure 10), clear differences emerge: small businesses with fewer than 50 employees are the most critical of their own tax conditions, with a negative overall balance of 38.2% compared with only 27.1% positive assessments. Large businesses, by contrast, rate conditions as 'attractive' or 'very attractive' in 38.1% of cases; 13.1% rate them 'very attractive' – a markedly higher share than among small or medium-sized businesses. Medium-sized businesses fall in between, with a negative overall balance of 30.5%.

Businesses were also asked to assess their national tax system against other industrialised nations outside the EU. Here, the picture is somewhat more critical than in the EU comparison: 37.5% consider their own tax system 'not at all attractive' or 'not attractive' by comparison, while only 30.7% rate it as 'attractive' or 'very attractive'. This suggests that, in businesses' view, Europe's tax conditions put it at a competitive disadvantage relative to other industrialised nations.

II. Effectiveness of EU Tax Measures

Businesses prioritise simple rules over lower taxes

Another question asked businesses to assess which tax measures would do most to improve their economic performance and competitiveness (see Table 4). Overall, businesses most often cite simplifying legal requirements (54.2%), followed by reducing corporate tax rates (47.8%) and offering tax incentives for reinvested profits (47.6%). A substantial proportion of businesses also point to greater tax planning certainty (45.9%) and the reduction or abolition of taxes on business assets (43.5%). The reduction or abolition of inheritance tax is mentioned least often as the most effective measure (36.8%), and this is true to an almost identical degree for family and non-family businesses alike. This finding reflects how the question was framed: the survey asked respondents which measures would do most to improve their business's current economic performance and competitiveness. This framing highlights instruments that affect day-to-day business operations, whereas inheritance tax primarily concerns the business's continuity from one generation to the next. In addition, the real burden on business assets is currently low in most of the countries surveyed: Sweden does not levy inheritance tax at all, and the remaining countries have extensive relief provisions for business assets. This does not mean, therefore, that inheritance tax is unimportant to businesses.

Table 4: Most effective tax measures for improving competitiveness, by country

	FR	DE	IT	NL	PL	ES	SE	**Total**
Reduction in corporate tax rates	48.5	51.5	60.5	40.1	36.4	47.1	50.2	47.8
Reduction/abolition of inheritance tax	43.1	29.5	31.1	36.1	38.5	39.6	39.7	36.8
Simplification of legal requirements	48.8	55.3	60.5	54.1	51.6	55.6	53.4	54.2
Improved tax planning certainty	43.1	48.8	39.9	52.4	45.7	44.7	46.9	45.9
Tax incentives for reinvested profits	49.5	47.8	47.6	40.1	51.9	49.2	47.3	47.6
Reduction/abolition of taxes on business assets	37.4	40.7	40.9	53.1	45.4	48.5	38.3	43.5

Number of observations: 2,043; multiple responses possible; colours indicate the relative position compared with other ratings.
Source: EU Family Business Survey 2026; ifo Institute calculations.

In summary, the study shows that the businesses surveyed take a broadly negative view of tax conditions in their own country relative to other EU countries, with marked cross-country differences. Assessments are particularly positive in the Netherlands, while the most critical assessments come from Germany, Sweden, and Poland. Compared with industrialised nations outside the EU, the assessment is even more negative. As the most important tax policy measures, businesses call for a simple, transparent tax system that offers long-term planning certainty, together with lower corporate taxes and targeted investment incentives.

F. Excursus: Family Businesses and Non-Family Businesses Compared

Family businesses differ from other businesses in ways that are directly relevant to location decisions: they plan over longer time horizons, are more strongly tied to their registered location, have less mobile equity available, and must factor business succession into their decision-making. This leads one to expect that they assess economic policy conditions systematically differently. The present survey puts this expectation to the test: of the 2,101 participating businesses, 1,673 are family businesses and 419 classify themselves as non-family businesses (nine businesses did not identify themselves either way).

The survey shows that the two groups largely agree. Across all thematic areas, the data yield some 45 comparisons in total; of these, four reach statistical significance at the conventional five per cent level (see Table 5). Family and non-family businesses give largely similar responses on investment activity, single market priorities, tax conditions, and desired tax policy measures. The proportion of businesses that invested predominantly outside the EU stands at 6.0% versus 7.4%; the simplification of legal requirements tops both groups' tax policy priorities, at 54.2% and 54.7% respectively.

This convergence nonetheless calls for caution. Because the two groups differ substantially in size, only differences of around seven percentage points or more are statistically detectable. The findings therefore rule out any pronounced divergence between the two groups' assessments; smaller systematic differences may exist without showing up in this data. The number of comparisons itself also matters here: with around 45 tests, roughly two significant results would be expected by chance alone. The four differences identified do exceed this threshold, but they should not be over-interpreted.

Nevertheless, the few robust differences that do emerge form a coherent picture. Two of them concern the immediate burden on the business: family businesses accord top priority to reducing regulatory requirements almost twice as often as non-family businesses, and they cite lower corporate tax rates as an effective measure more frequently. Both findings are consistent with their resource endowments: businesses without a dedicated compliance or tax department feel the impact of administrative requirements more directly, and businesses that finance investment predominantly from retained earnings are more sensitive to how those earnings are taxed.

Table 5: The four statistically robust differences between family and non-family businesses, percentage shares

	Family businesses	Non-family businesses	Difference
Favour EU-level decision-making on social policy	38.3	30.8	+7.5
Reduction of regulatory requirements cited as top priority	14.1	7.6	+6.5
Cited reduction in corporate tax rates	49.0	43.0	+6.0
Rate national tax conditions 'very attractive'	9.6	6.2	+3.4

Number of observations: 1,673 family businesses and 419 non-family businesses.
Source: EU Family Business Survey 2026; ifo Institute calculations.

The third difference is the most noteworthy, as it runs counter to a widely held assumption. When asked about the appropriate level of decision-making, family businesses favour the European level more often than non-family businesses in seven of the eight policy areas surveyed; for social policy, the gap of 7.5 percentage points reaches statistical significance. The data do not support the notion that family businesses, owing to their regional roots, are more reticent about European integration. The opposite interpretation appears more plausible: precisely because they have less scope to relocate, they place greater value on uniform rules within the single market.

Overall, the comparison suggests that perceptions of economic policy conditions are shaped far more strongly by business location and business size than by ownership structure. For economic policymakers, this is a reassuring conclusion: measures to improve the business environment need not differ depending on ownership structure, since the underlying concerns are largely shared. Differences between family businesses and other businesses concern urgency – not direction.

Methodology Fact Sheet

Overview of survey design, sample, and statistical figures

Methodology at a Glance

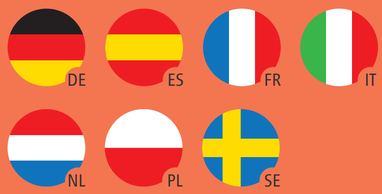
- **Target group:** Business leaders of family-owned and non-family businesses with at least 10 employees.
- **Sample:** 2,101 businesses, including 300 businesses per country in Germany, France, Italy, the Netherlands, Poland, and Sweden (301), and Spain. 1,673 respondents identified themselves as family businesses.
- **Survey method:** Standardised written online survey (in respective local language) conducted by Edelman Data & Intelligence.
- **Survey period:** 25 May to 22 June 2026.

Key Figures

2,101 respondents total

300 businesses per country

7 countries surveyed



Business Profiles in Numbers

Business size by employees

10–49	42%
50–499	33%
More than 500	25%

Business revenue

< €5M	31%
€5–19.9M	33%
€20–49.9M	15%
€50–99.9M	12%
≥ €100M	9%

Top industries

IT/Telecom	14%
Business services	13%
Manufactoring	11%
Transport	11%

Export activity outside the EU

of businesses export goods/services outside the EU

Respondent Profiles in Numbers

Gender

Female	35%
Male	65%

Age

< 29 years	7%
30–45 years	58%
46–61 years	28%
> 62 years	3%

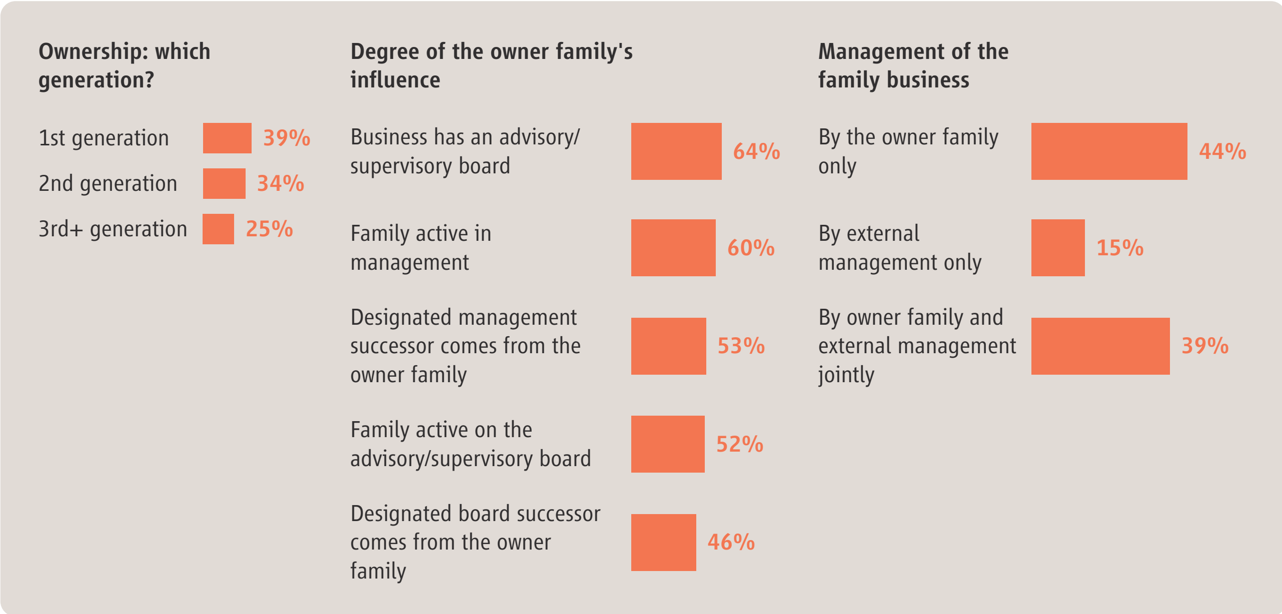
Management level

Executive management: business management, member of executive board	58%
Senior management: owner, founder, CFO, etc.	42%

Tenure in current position

1–3 years	27%
4–5 years	27%
> 5 years	46%

Characterisation of Family Businesses



Figures as a percentage of respondents (n=2,101). Deviations from 100% are possible due to rounding and the exclusion of 'Don't know'/'No answer' responses.

About the authors

Dr. Klaus Wohlrabe heads the corporate surveys at the ifo Institute, including the monthly ifo Business Climate Survey of around 9,000 companies, which produces the ifo Business Climate Index. He is a member of the CESifo Research Network and teaches at Ludwig Maximilian University of Munich. His main areas of work are empirical business cycle and indicator research, the forecasting accuracy of economic predictions, and the methodology of business surveys.

'In principle, businesses want neither more Europe nor more national sovereignty. They want European rules where borders don't make economic sense, and national ones where redistribution is involved. This isn't distrust of integration, but rather a very precise expectation of it.'

Annette von Maltzan is a specialist at the ifo Institute. As part of the cooperation with the Foundation for Family Businesses, she is responsible for the 'Business Monitor' project as well as the further development of a database on family businesses (FamData). In addition, she contributes to the monthly ifo Business Climate Survey and, as a survey expert, provides methodological support for business surveys.

'The study clearly shows that European bureaucracy has a measurable impact on business practice. It not only ties up time and money, but also significantly slows down urgently needed investment.'

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