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THE FAMILY BUSINESS IN THE SPANISH
FOOD AND BEVERAGE INDUSTRY (II)

by

Miguel A. Gallo*
M^o José Estapé**



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* Professor of Business Policy, IESE

** Research Assistant

Research Division
IESE
University of Navarra
Av. Pearson, 21
08034 Barcelona - Spain

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THE FAMILY BUSINESS IN THE SPANISH FOOD AND BEVERAGE INDUSTRY (II)

1. Introduction (1)

The analysis of the information from the «Alimarket» yearbook regarding the group of almost 900 firms in the Food and Beverage industry that had sales of 1,000 million pesetas or more in 1990 (Gallo and Estapé, 1994) was supplemented with a questionnaire that was sent to all of the companies in the sample with the aim of comparing the Family Businesses (FBs) and the Non-Family Businesses (NFBs) in greater detail.

The questionnaire (2) contained not only «positioning» questions (size of the business, year founded, capital structure, etc.), but also questions designed to reveal differences of behavior between FBs and NFBs. It also asked the firms for their assessment of the threats and opportunities that Spain's integration into the European Community might bring. Firms that were at one time FBs but are now NFBs were asked the reasons for the change.

Between December 1992 and February 1993, 81 replies were received, a response rate of 9.4%. Of the responses, 33 were the result of the first mailing and 48 came from a second mailing accompanied by phone calls and faxed reminders.

The results of this study of the Food and Beverage industry show that:

- FBs tend to work with lower levels of *risk*.
- FBs tend to be subject to greater *control* by the shareholders.
- FBs tend to be more «*closed off*» to outside influences.
- FBs find it difficult to maintain rapid *growth*.
- The *purchase* of a FB is a good market entry and growth strategy for NFBs.

(1) This paper has been written with the financial assistance of Grey Trace and Distribución Actualidad, and with the help of Pablo Gallo in processing the data.

(2) The questionnaire is reproduced in the Appendix.

2. Characteristics of the sample

2.1 Sales, workforce, exports, imports and common equity

The sample consists of 81 firms, of which 54 (66.7%) are FBs and 27 (33.3%) are NFBs. The size of the entire sample, measured in various dimensions (sales, workforce, exports, imports and common equity), appears in Table 1. The average in each dimension shows that the FBs are smaller than the NFBs in terms of sales, workforce and common equity, and that they have a similar level of exports and a considerably lower level of imports.

Table 1 (3)

	FB	NFB	Total
Number of companies	54	27	81
	66.67%	33.33%	100%
Total sales (million pesetas)	358,388	342,071	700,459
<i>Data: 78 companies</i> <i>FB: 52 NFB: 26</i>	51.16%	48.84%	100%
Average	6,191	13,157	8,639
Total workforce (number of people)	10,965	15,294	26,259
<i>Data: 75 companies</i> <i>FB: 49 NFB: 26</i>	41.76%	58.24%	100%
Average	226	588	353
Total exports (million pesetas)	43,312	22,401	65,713
<i>Data: 74 companies</i> <i>FB: 50 NFB: 24</i>	65.91%	34.09%	100%
Average	866	933	888
Total imports (million pesetas)	13,701	22,184	35,885
<i>Data: 70 companies</i> <i>FB: 46 NFB: 24</i>	38.18%	61.82%	100%
Average	298	924	513
Total equity (million pesetas)	125,621	147,288	272,909
<i>Data: 62 companies</i> <i>FB: 42 NFB: 20</i>	46.03%	53.97%	100%
Average	2,991	7,364	4,402

(3) The data are in many cases for fewer than 81 firms (the total number of questionnaires used) because not all the firms answered every question.

Table 2 shows a number of ratios, calculated as the mean value of the ratios of all the firms in the group. The figures show that although the FBs are smaller than the NFBs, their «behavior» with regard to sales and equity per employee and the size of imports and exports as a percentage of sales is very similar to that of the NFBs.

Table 2

	FB	NFB	Total
Sales / Workforce (million pesetas) <i>Data: 74 companies</i> <i>FB: 48 NFB: 26</i>	34.77	30.99	33.44
Exports / Sales <i>Data: 74 companies</i> <i>FB: 50 NFB: 24</i>	12.63%	7.36%	10.92%
Imports / Sales <i>Data: 70 companies</i> <i>FB: 46 NFB: 24</i>	7.92%	9.55%	8.48%
Equity / Workforce (million pesetas) <i>Data: 59 companies</i> <i>FB: 39 NFB: 20</i>	14.24	13.86	14.11

Exhibit 1 shows the distribution of the firms according to sales, workforce, exports, imports and common equity.

In order to check to what extent our sample is representative of the Food and Beverage industry as a whole, Exhibit 2 compares the distribution of the firms in our sample with that of the entire group of firms with sales of more than 1,000 million pesetas in 1990 in the industry (Gallo and Estapé, 1994). The comparison reveals that the firms in the sample tend to:

- Have higher sales (only 62% of the firms in the sample sell between 1,000 and 5,000 million pesetas, whereas in the industry as a whole the figure is 76%).
- Have a larger workforce (only 40% of the firms in the sample have between 1 and 100 employees, as against 64% for the entire industry).
- Export less (in the sample, 45% of the firms export less than 100 million pesetas, whereas in the industry the figure is only 25%)
- Have higher equity levels (40% of the sample have equity levels below 1,000 million pesetas, as compared to 70% for the industry as a whole).

According to the «T-student» statistical test, if we eliminate from our sample the 5 firms with sales of more than 42,000 million pesetas, a sample of the same size drawn at random from the universe of the 859 firms in the industry that have sales of more than 1,000 million pesetas will have similar characteristics to the sample we are using here 62% of the time (Exhibit 3).

2.2 Ownership

In a large majority of the 54 FBs in the sample, over 95% of the equity is owned by one family. This corroborates the view that FBs tend to “concentrate” capital in one family (Gallo and García Pont, 1988), maybe because of the difficulty in finding partners to share the equity on a minority basis. It may also be for fear that control might fall into the hands of a third party in the future, when time leads to the dilution of the shareholdings of the various family members. In terms of ownership structure, the 54 FBs are distributed as follows:

Table 3 (4)

Family Ownership	Number
	%
$\geq 50\%$ to $< 2/3$	5 9.43%
$\geq 2/3$ to $< 95\%$	4 7.55%
$\geq 95\%$ to $\leq 100\%$	44 83.02%
	53 (4) 100%

In the case of the 21 firms (6 of which are FBs) that have foreign shareholders, Table 4 shows that the foreign holding tends to be much larger with NFBs than with FBs, unless the Spanish FB is a subsidiary of a foreign FB.

(4) In 53 of the 54 firms, more than 50% of the equity is owned by the family; they all describe themselves as FBs. One firm in which the family owned only 40% of the equity is included because they claimed to be a FB in the questionnaire.

Table 4

Foreign Ownership	Number FB	Number NFB	Total Number
			%
$\leq 5\%$	0	0	0 0%
$> 5\%$ to $\leq 1/3$	2	3	5 23.81%
$> 1/3$ to $\leq 50\%$	3	1	4 19.05%
$> 50\%$ to $\leq 2/3$	0	1	1 4.76%
$> 2/3$ to $\leq 95\%$	0	4	4 19.05%
$> 95\%$ to $\leq 100\%$	1	6	7 33.33%
	6 28.57%	15 71.43%	21 100%

Comparing Table 5 with Tables 1 and 2 (bearing in mind the small size of the sample), it can be seen that, compared with the sample as a whole, the firms with foreign investors are generally larger than average in terms of sales, workforce and equity and have a lower than average ratio of exports and imports to sales.

Table 5

Foreign Ownership (n= 21)	N°. of firms	Average per company			Average % per company	
		Sales (million pesetas)	Workforce	Equity (million pesetas)	Exports / Sales	Imports / Sales
≤5%	0	0	0	0	0%	0%
> 5% to ≤ 1/3	5	16,906	765	6,066	13%	12%
> 1/3 to ≤50%	4	21,250	783	23,617	5%	9%
> 50% to ≤2/3	1	18,000	830	2,765	3%	10%
> 2/3 to ≤95%	4	34,216	1,048	15,182	6%	2%
> 95% to ≤100%	7	8,128	572	2,343	7%	6%
Average	21	17,354	745	9,830	8%	8%

3. Investments outside Spain. Payments and receipts from licenses

In order to analyze the degree of internationalization of the firms in the sample, investments and payments or receipts from licenses have been considered as well as export and import levels and the percentage of equity owned by foreigners.

The data presented in Table 6 shows that one third of the firms in the sample have foreign investments while two thirds have investments only in Spain. No differences of behavior between FBs and NFBs were observed, although given the size of the sample we cannot generalize this conclusion.

Table 6

	FB	NFB	Total
Companies investing only in Spain	37 69%	18 67%	55 68%
Companies investing abroad	17 31%	9 33%	26 32%
	54 100%	27 100%	81 100%

Of the firms with investments abroad, more than half have them in the European Community, more than one third in the USA and a small number in Latin America. This would suggest that the internationalization of the Food and Beverage industry is not greatly influenced by shorter psychic distances (Gallo and Estapé, 1992) or ease of understanding the other countries' culture and behavior (as would be the case with Latin America). The sector would appear to be more influenced by shorter geographical distances or the possibility of access to markets with more advanced technology and higher consumption.

Table 7

	Rest of the E.C.		USA and Canada		Latin America		Rest of the world		Companies investing abroad	
	FB	NFB	FB	NFB	FB	NFB	FB	NFB	FB	NFB
Nº. of firms with investments in the different geographical areas	15 58%		9 35%		4 15%		8 31%		26 100%	
Type of firm	FB	NFB	FB	NFB	FB	NFB	FB	NFB	FB	NFB
Number of answers	12 71%	3 33%	7 41%	2 22%	2 12%	2 22%	5 29%	3 33%	17 100%	9 100%

Regarding the «size» of the investment abroad, the following histogram shows that in half of the firms the investment in other countries is less than 10% of total assets and that in 5 cases it is more than 50%.

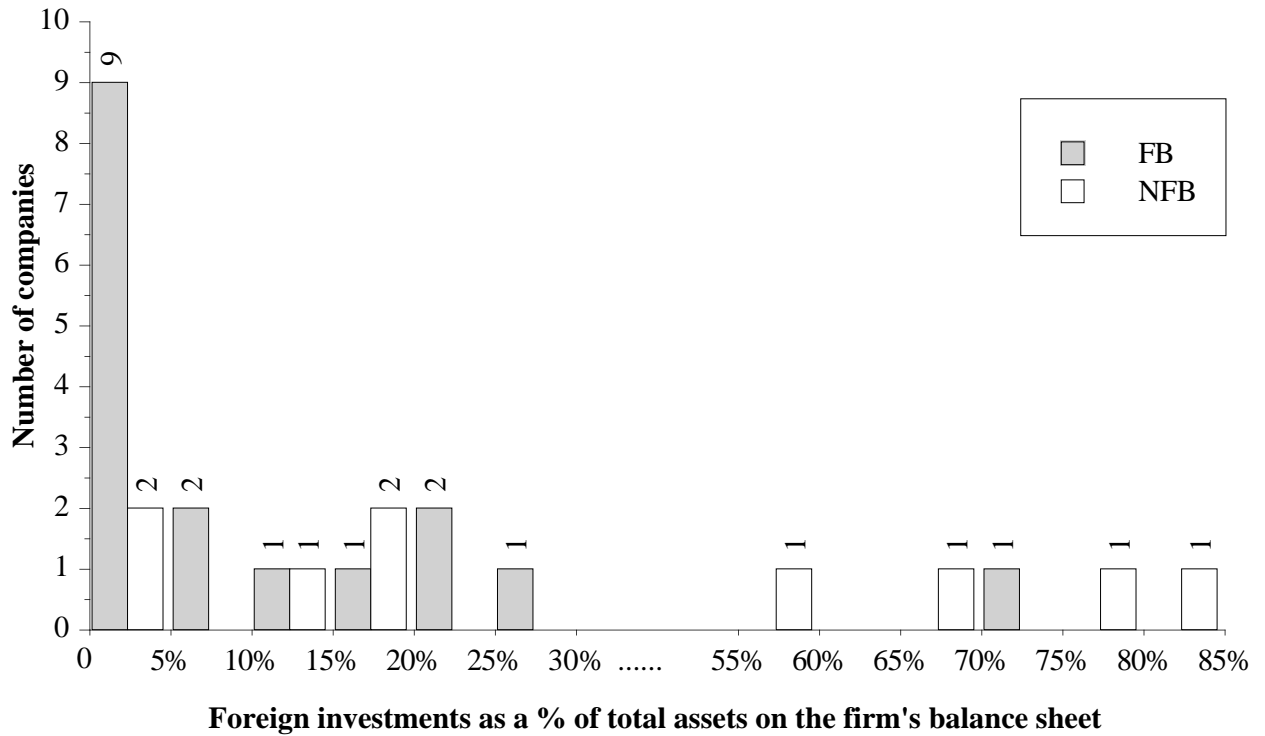


Table 8 shows that there seem to be no significant differences between FBs and NFBs as regards payments or receipts for licenses.

Table 8

	Total	FB	NFB
Average payments of licencing fees(as a % of total sales of the company)	0.152%	0.141%	0.172%
Average royalties or licencing receipts (as a % of total sales of the company)	0.01%	0.013%	0.004%

4. Finances

The financial situation of the firms in the sample has been analysed by focusing on leverage and profitability (current and mid-term objectives), as well as the dividend policy of the last three years.

Comparing the ratios shown in Table 9, it appears that FBs have a much lower leverage structure (approximately 40% lower) than NFBs. This could be due to the way their owners view the risks of becoming financially dependent on other institutions, the

conservative attitude of the financial institutions that work with FBs, the organizational obstacles to growth that come from not having the right management structure, or the wish to remain small and have greater financial security, etc. (Leach, 1990. Chaganti and Damanpour, 1991).

Table 9 also reveals that the profitability of FBs and NFBs is comparable, but, as was found in earlier studies (Gallo and Estapé, 1992), FBs have a higher ROE than NFBs, possibly because their equity has been structured into different firms with the aim of minimizing capital gains and inheritance tax).

FBs appear to be good at making profits but bad at maintaining rapid growth once they have reached a certain size.

Table 9

Average ratios		1991			Medium-term objective		
		Total	FB	NFB	Total	FB	NFB
Leverage ratio:	$\frac{\text{Liabilities}}{\text{Equity}}$	0.93	0.74	1.31	0.78	0.60	1.48
Return on sales: (before tax)	$\frac{\text{Profit} * 100}{\text{Sales}}$	5.98	6.51	4.90	8.12	7.78	8.77
Return on equity: (before tax)	$\frac{\text{Profit} * 100}{\text{Shareholders' equity}}$	16.98	20.19	10.07	22.72	26.17	16.64

A comparison of the dividends paid out over fiscal years 1989 to 1991 reveals no significant differences between FBs and NFBs. This is contrary to the argument sometimes put forward that FBs a) do not give dividends because «everything is needed for the continuity of the firm», which may be true in the case of small FBs, or b) give excessive dividends because the owners need them to pay capital gains tax or «to live», or because the shareholders demand them.

Table 10

	1989		1990		1991	
	FB	NFB	FB	NFB	FB	NFB
Average dividends as a percentage of pre-tax profit	7.70	7.86	12.15	11.26	10.95	12.40

5. Advertising and Promotions

Table 11 analyses the investments in Advertising and Promotions made by the firms in the sample and their objectives for the medium term.

Total investment in Advertising and Promotions as a percentage of sales is similar in FBs and NFBs, and the two declare similar objectives for growth in the medium term. There are, however, differences in the way the investments are made.

- The NFBs tend to lean more towards «TV» and express interest in increasing their expenditure in the «Radio, Magazines, Billboards, etc.» category in the future.
- NFBs offer more (as a percentage of total budget) in «Promotions to the distributor».
- FBs lean more towards «Promotions to the consumer» and «Other promotions».

Table 11

	Average percentages					
	1991		1992		Medium-term Objectives	
	FB	NFB	FB	NFB	FB	NFB
% Total sales spent on advertising and promotions	7.54	7.20	7.40	7.37	8.59	8.27
% Total sales spent on television	1.37	1.84	1.56	0.96	1.84	2.31
% Total sales spent on other mediums (radio, magazines, billboards, etc.)	0.86	0.59	0.41	0.78	0.76	1.04
% Total sales spent on consumer promotions	2.24	1.83	1.75	1.47	2.57	2.35
% Total sales spent on distributor promotions	2.58	3.72	2.73	3.67	2.61	4.40
% Total sales spent on other types of promotion (demonstrations, merchandising, etc.)	1.20	0.77	1.35	1.70	1.47	0.76

6. Management Team

Table 12 shows the characteristics of the managers in charge of the various functional areas in the FBs and NFBs, in terms of perceived «professional ability» and average age and time with the firm. In analyzing the data, it must be kept in mind that the conclusions cannot be generalized for the entire Food and Beverage industry since 95% of the firms in the sample are profitable, which cannot be said for the industry as a whole.

As far as managerial ability is concerned, the following points emerge:

- FBs perceive their managers to have fairly similar levels of professional ability, whereas the perceived differences are larger in the NFBs.
- The highest perceived levels of managerial ability in the NFBs are ascribed to the executives in charge of «Sales» and «Finance».
- The lowest perceived levels in the NFBs belong to those in charge of «International activities».

If the lack of a response for any given area is taken to mean that the firm does not have that functional area or that the responsibilities for that area are assumed by another area, the department that is most often missing, in both FBs and NFBs, is the «International» department, followed, in the FBs, by «Marketing».

As far as the average age of the managers is concerned, it is worth pointing out the difference between the «Finance» managers of FBs (46 years) and those of NFBs (38 years). This may be due to the fact that in FBs «Finance» is usually the responsibility of a family member who «has always done it», or of «someone who can be trusted», which is also often a question of age (Leach, 1990).

Managers in NFBs have also, on average, been with the firm for a shorter time. This may be due to the younger age of most of the NFBs in the sample, higher employee turnover due to more rapid growth, the lower mobility of the family members of the FBs, etc.

Table 12

FAMILY BUSINESSES (n = 54)

Area	Number of answers: «Professional Ability»			Weighted average (1)	Average age	Average time with firm	N.A. (2)
	High	Med	Low				
Sales	33	15	2	2,62	44	14	4
Marketing	24	8	3	2,60	40	11	19
Finance	35	12	1	2,71	46	15	6
Production	35	13	0	2,73	45	16	6
International	24	9	0	2,73	43	11	21

NON-FAMILY BUSINESSES (n=27)

Area	Number of answers: «Professional Ability»			Weighted average (1)	Average age	Average time with firm	N.A. (2)
	High	Med	Low				
Sales	22	4	0	2,85	44	10	1
Marketing	14	7	0	2,67	40	7	6
Finance	21	5	0	2,81	38	10	1
Production	17	9	0	2,65	46	15	1
International	8	7	2	2,35	41	10	10

(1) Calculated as the sum of points (High=3, Medium=2, Low=1) divided by the total number of times cited.

(2) N.A.: No Answer (number of firms that did not answer).

Focusing solely on the FBs, it is clear from Table 13 that the number of «managers who are not members of the family» is comparatively large, since, apart from the «International» area, non-family managers make up some 2/3 of the total number of senior managers.

The fact that a large number of the industry's executives work for FBs and that within the FBs they are a «majority» has not received the attention it deserves from academics or institutions related to FBs. This is in spite of its importance for those that govern FBs, in terms of the characteristics to be looked for when recruiting executives and how to motivate them to achieve excellence and continuity (Gallo, 1991 and Perkins, 1993).

On the other hand, the fact that a larger proportion of family executives are in charge of «International activities» confirms the opinion that when second and third-generation family members join the firm, they often find that all the managerial posts are occupied and therefore turn to new functions, «International activities» having been one such new function in Spain during the last few years (Gallo and Sveen, 1991).

When we compare the age and seniority of family and non-family managers, we find a similarity in age but a noticeably shorter length of service in the «International» and «Marketing» areas, perhaps because these two functions have been created more recently.

Table 13

FAMILY BUSINESSES (N=54)

Area	Managers		Family Managers		Non-Family Managers	
	Family	Non Family	Age	Time with firm	Age	Time with firm
Comercial	34.8%	65.2%	45	19	43	12
Marketing	35.5%	64.6%	40	13	39	7
Finance	32.6%	67.4%	46	15	46	15
Production	33.3%	66.7%	45	21	45	15
International	42%	58%	43	15	42	6

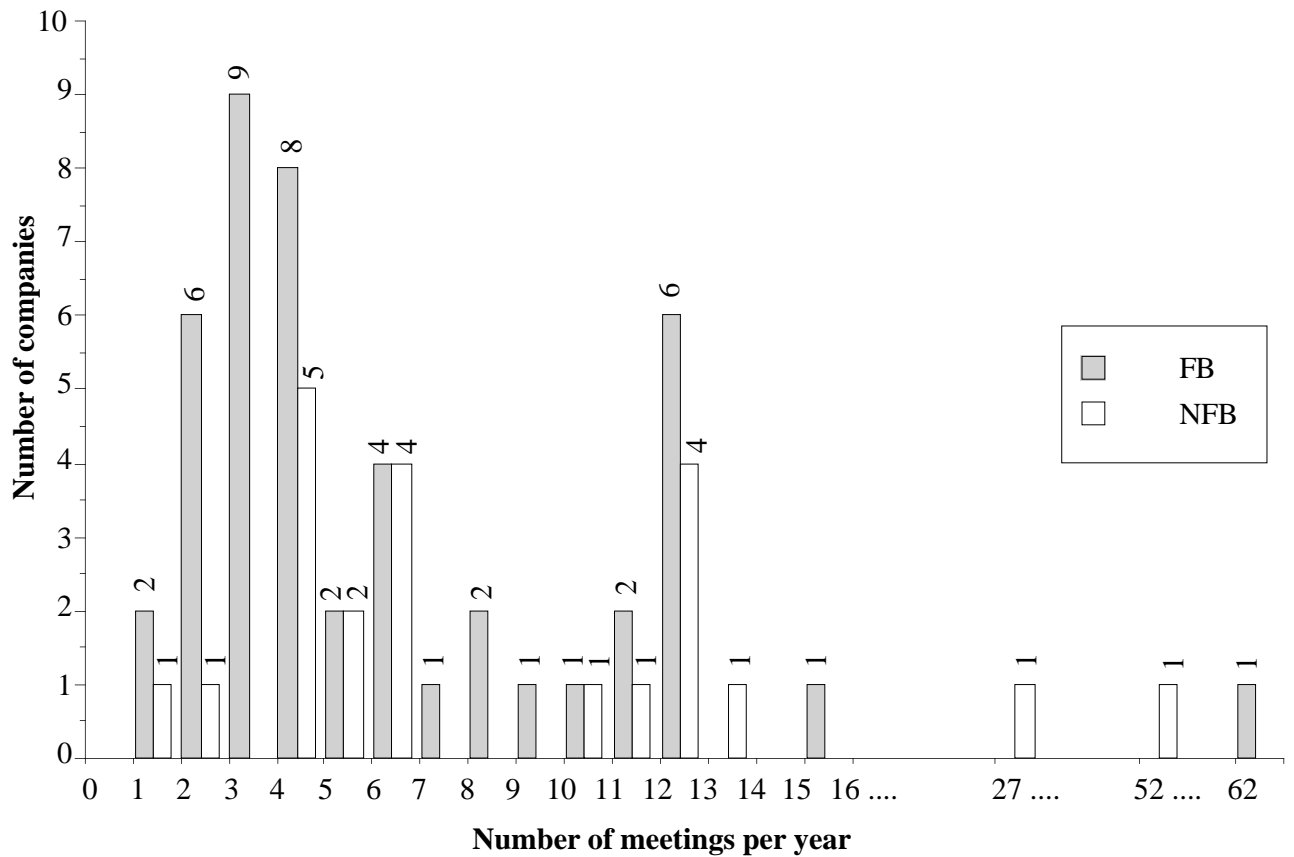
7. Board of Directors

Almost all the firms in our sample have a board of directors, without there being any difference in this respect between FBs and NFBs.

Table 14

	Do you have a Board of Directors?	
	YES	NO
TOTAL SAMPLE	75 92.59%	6 7.41%
FAMILY BUSINESSES	50 92.59%	4 7.41%
NON-FAMILY BUSINESSES	25 92.59%	2 7.41%

The average number of board meetings per year is 7 for the FBs and 9 for the NFBs. The frequency distribution of the meetings is shown in the histogram below. FBs clearly tend to have fewer meetings per year, perhaps because the board does not act as a genuine governing body or perhaps because, since most of the board members work for the company, they are in regular contact, which leads them to think that they do not need to hold so many formal meetings.



(Number of responses: 68 firms. FB: 46 and NFB: 22)

Table 15 shows how the contribution of the board of directors in some of the areas that are generally considered an important part of its functions is perceived in FBs and NFBs.

In both types of firm the board is considered to have a very important role to play in formulating «long-term plans» and only a minor role in «day-to-day management». However, there is a contrast in their perception of the board's contribution to «management team development», where FBs feel that it is relatively unimportant, and «image» and «peace of mind», where FBs consider it important (Ward, 1991).

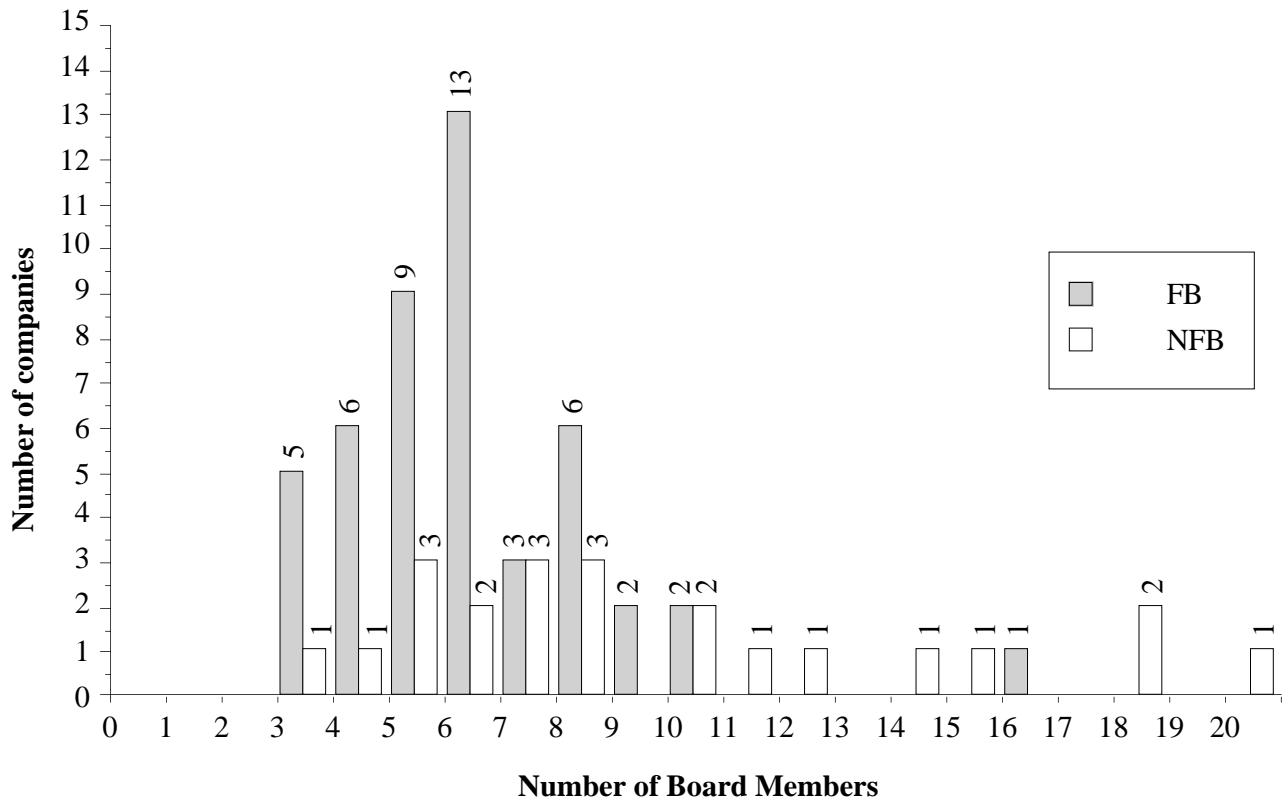
Table 15

FAMILY BUSINESSES	Importance of the Advice from the Board of Directors				Average *
	Very high	Medium	Low	None	
Long-term planning	23 50.00%	17 36.96%	3 6.52%	3 6.52%	2.3
Image	20 44.44%	16 35.56%	3 6.67%	6 13.33%	2.11
Peace of mind	15 34.09%	19 43.18%	4 9.09%	6 13.64%	1.98
Contacts	15 34.09%	17 38.64%	8 18.18%	4 9.09%	1.98
Development of management team	12 26.67%	17 37.78%	9 20.00%	7 15.55%	1.76
Day-to-day management	11 23.40%	12 25.53%	9 19.15%	15 31.91%	1.4

NON-FAMILY BUSINESSES	Importance of the Advice from the Board of Directors				Average *
	Very high	Medium	Low	None	
Long-term planning	12 50.00%	10 41.67%	0 0.00%	2 8.33%	2.33
Development of management team	5 20.83%	8 33.33%	6 25.00%	5 20.83%	2.33
Contacts	7 31.82%	8 36.36%	5 22.73%	2 9.09%	1.91
Image	8 36.36%	7 31.82%	4 18.18%	3 13.64%	1.91
Peace of mind	5 23.81%	9 42.86%	3 14.29%	4 10.05%	1.71
Day-to-day management	5 20.83%	6 25.00%	5 20.83%	8 33.33%	1.33

(1) Calculated as the sum of points (High=3, Medium=2, Low=1) divided by the total number of times cited.

The average size of the board of directors is 6 people for the FBs in our sample, and 8 for the NFBs. The distribution of the firms according to size of board is presented in the histogram below, which shows the tendency among FBs to have smaller boards.



(Number of responses: 69 firms. FB: 47 and NFB: 22)

Table 16 shows the composition of the board of directors in terms of the average number of different types of director. We can see that the NFBs tend to have more «non-executive directors», while the FBs have no «external» board members (Schwartz and Barnes, 1991).

Table 16

	Average number of Board members			
	Shareholding managers of the firm	Shareholders that are NOT managers	Managers that are NOT shareholders	Externals
FB	3	2	1	0
NFB	2	5	1	1

8. Integration into the European Community

The last part of the questionnaire asks FBs and NFBs to assess a number of «opportunities» and «threats» that they may face during the next three years as a result of Spain's integration into the European Community. They were also asked to assess their own «strengths» and «weaknesses» in light of this integration. (The results are to be found in Exhibit 4.)

Table 17 summarizes the assessment of opportunities and threats. It suggests that:

- Family Businesses have a wider range of assessments than NFBs. Whereas FBs rate certain opportunities and threats as «very important», this is not the case with NFBs.
- The primary source of opportunity for both types of firm will be in the purchase of raw materials and in the availability of financing.
- FBs do not seem to see any significant opportunities for growth in the gradual integration of Spain into the European Community since they perceive sales contracts for many countries as a threat and the possibility of new local markets for their goods as only a minor opportunity.
- Compared with NFBs, FBs also perceive the entry of foreign competitors as a greater threat.

Table 18 summarizes the firms' assessment of their own strengths and weaknesses. It suggests that:

- Both types of firm consider that they do not have any weaknesses in relation to Spain's integration into the EC.
- The major strengths, for both types of firm, are the quality of their products and the caliber of their managers. (5)
- The FBs regard themselves as being stronger in finance than the NFBs, and also as quicker in responding to the competition.
- NFBs regard themselves as being stronger in their level of internationalization.

(5) This assessment of the caliber of their managers is coherent with the evaluations discussed in Section 6 «Management team».

Table 18

		FAMILY BUSINESSES (n= 54)		NON-FAMILY BUSINESSES (n= 27)	
STRENGTHS (IMPORTANCE)	HIGH	6	5.41 High Quality Production.	6	
	MEDIUM	5	4.80 Abilities of management team.	5	5.19 Abilities of management team.
			4.54 Quick response to change in competitors' strategies		5.11 High Quality Production.
			4.52 Strong sales and distribution channel.		4.56 Logistics.
			4.48 Finance.		
			4.37 Logistics.		
		4.35 Quick response to changes in customer behavior.		4.33 Quick response to changes in customer behavior / Development and motivation of personnel.	
		4.2 Marketing/ Development and motivation of personnel.		4.30 Strong sales and distribution channel.	
		3.96 Just in Time.	4	4.19 Internationalization / Marketing.	
		3.87 Internationalization.		4.15 Finance.	
		3.5	3.96 Just in Time.		
WEAKNESSES (IMPORTANCE)	LOW			3.5	3.78 Quick response to changes in competitors' strategies.
	MEDIUM	3		3	
		2		2	
	HIGH	1		1	

* The «greatest strength» is 6 points and the «greatest weakness» is 1 point.

9. Continuity of the FB

One of the least studied areas in the field of FBs is the question of continuity or survival as a FB. There are few data on the number of FBs that disappear or become NFBs (Alcorn, 1982. Dyer, 1986. Ward, 1988). Equally, the possible differences in the subsequent development of those that remain FBs and those that become NFBs have rarely been studied.

Of the 81 firms in the sample, 75 (92.6%) started out as FBs and 54 were still FBs in 1991. The distribution of these 54 firms according to the year they were founded and the last generation to join the firm is shown in the following table. It can be seen that they are FBs with a good level of continuity, since more than 50% have incorporated the third or subsequent generation.

Continued as FB (n=54)

39% were founded after	1960
30% were founded between	1930 and 1960
7% were founded between	1900 and 1930
24% were founded prior to	1900
In 18% the last generation incorporated is	The 1st
In 30% the last generation incorporated is	The 2nd
In 28% the last generation incorporated is	The 3rd
In 24% the last generation incorporated is	Beyond the 3rd

Over the years, the remaining 21 FBs have become NFBs. Fourteen of these, a large majority, have foreign capital (10 of the firms are more than 50% foreign owned).

Table 19 compares firms founded (as FBs) in the same year –those that have become NFBs and those that are still FBs– with regard to sales and workforce. The firms that are now NFBs show a certain tendency towards higher growth. However, the evidence is far from conclusive, given the small size of the sample and the number of firms involved.

Table 19

	Date of firm's foundation					Year of change to NFB			
	1860	1878	1910	1916	1959	1966	1967	1968	1977
	1989	1984	1969	1989 1991	1990	1991	1967 1987	1990 ⁽²⁾ 1991	1978
Firms that have changed to NFB:									
(***) Sales	4,000 (n=1) *	3,949 (n=1)	1,200 (n=1)	32,869 (n=2)	18,000 (n=1)	1,684 (n=1)	5,169 (n=2)	4,096 (n=3)	7,646 (n=1)
Workforce	750	145	106	1,132	830	45	140	333	191
Firms that are still FB:									
(***) Sales	13,014 (n=3) **	1,500 (n=1)	2,800 (n=1)	3,800 (n=1)	2,560 (n=3)	3,596 (n=4)	3,757 (n=2)	2,578 (n=5)	3,134 (n=4)
Workforce	337	60	44	140	181	119	72	58	126

* n = number of firms founded in that year which have become NFBs (they do not add up to 21 because some firms did not indicate the year they were founded).

** n = number of firms founded in that year which continue as FBs.

*** The figures for sales and workforce are for 1990 and are the average for each group of firms.

Given that, in our sample, the first firms founded as NFBs date back to the period after 1920, and that all the FBs that have become NFBs did so after 1960, it is reasonable to suppose that until 1960 the Food and Beverage industry in Spain was made up primarily of FBs and that it was between 1960 and 1990 that it changed to become an industry made up of 50% FBs and 50% NFBs (Gallo and Estapé, 1994).

The reasons that the firms gave for the change from FB to NFB are listed in Table 20.

As can be seen, two reasons stand out as especially important: «Receiving an attractive offer to buy the firm» and «Difficulty in obtaining financing». The importance given to the second of these two reasons contrasts, to some extent, with the low leverage levels of FBs and the fact that FBs do not appear to find good opportunities for growth.

However, both these situations have been common in quite a few of the Food and Beverage subsectors, partly because of the large investments that are needed in order to make use of new technologies and maintain a good brand, and partly because of the entry of multinationals and the tendency to use acquisitions as a means to grow in size and value.

Reasons such as «Subsequent generations not interested in working for FB», «Difficulties in paying inheritance tax» and «Failure to plan for succession in advance» are considered to be negligible, while «equity dilution» and «inability to find strategic alliances» are felt to be only moderately important. This supports the argument that the change from FB to NFB is more often the result of opportunities to sell the equity or disagreement among the shareholders than anything else.

Table 20

Reasons that led to the change from a Family Business	Number of answers. «Importance»				Weight (*)
	High	Medium	Low	None	
A favorable offer for the sale of the Family Business	8	6	2	0	2.375
Lack of financing possibilities (i.e. to fund growth, new technologies, etc.)	10	2	4	0	2.375
Problems regarding shareholder solidarity	4	5	2	3	1.714
Capital dilution due to the incorporation of numerous family members	0	4	2	7	0.769
Lack of a good management team	0	3	4	7	0.714
Impossible to create strategic alliances with other Family Businesses	1	1	4	7	0.692
No succession plans were made	0	1	2	10	0.308
Lack of interest in the business on the part of following generations of the family	0	0	2	11	0.154
Dificulties in paying estate or inheritance taxes	0	0	2	11	0.154

(*) Calculated as the sum of points (High=3, Medium=2, Low=1) divided by the total number of times cited.

10. Concluding Remarks

The analysis carried out in the previous sections enables us to formulate a number of propositions regarding the differences of behavior between FBs and NFBs in the Food and Beverage industry.

Family Businesses tend to work with a lower level of risk

The combination of the following facts would suggest that they tend to be more conservative:

- They have lower debt (leverage) levels.
- They have lower sales and a smaller workforce.
- Their financial director is, on average, quite a bit older.
- Their spending on advertising and promotions is geared towards actions that require less commitment and that can be administered in smaller doses.
- They consider it an important part of the Board of Directors' task to guarantee «peace of mind».

FBs tend to work with greater control of equity

- In a large proportion of the FBs in the sample, even those that have passed to the second or third generation (or beyond), more than 95% of the equity remains in the hands of one family.
- It is not common to find other partners with stakes large enough to allow them to influence decisions.
- Dividends are paid in such a way as to help avoid problems with discontented family shareholders.

FBs tend to be more «closed in on themselves»

- The managers are very close to one another in age and have spent more time in the firm.
- There are no «outside» shareholders, only family members.
- The Board of Directors is smaller.
- There are no «outside» or independent directors.

Partly as a consequence of this way of doing things:

FBs have difficulty maintaining rapid growth

Given their reluctance to acquire debts, their failure to reinvest all profits, and their unwillingness to increase their capital by admitting outside investors on a large scale, FBs have virtually no way of financing rapid growth. At the same time, and closely related to the previous point, it seems as if the owners of FBs have difficulty allowing new partners into the firm, perhaps because they do not know how to control the firm with a smaller equity stake,

or because of dilution of equity, or because of agreements with the other shareholders. It does not seem that any of these difficulties are resolved by the acknowledged responsiveness of FBs.

The purchase of a FB is a good strategy for a NFB in pursuit of growth or market entry.

It is hardly surprising that close to one third of the firms in this sample are one-time FBs that have since become NFBs (many of them now foreign owned), since:

- They have higher sales, higher exports as a percentage of sales and higher ROS (return on sales) than NFBs. They are efficient, but relatively small firms that, with an injection of capital, have potential for growth.
- They have a small number of shareholders, which makes it easier for a third party to acquire them. □

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Exhibit 1

Distribution of the firms by sales, workforce, exports, imports and common equity*

Level of sales: (millions of pesetas)	1,000 - 5,000		5,000-20,000		20,000-5,0000		> 50,000		Total	
Number of firms	48 (100%)		18 (100%)		10 (100%)		2 (100%)		78 (100%)	
Total Sales (thousands of millions of pesetas)	99 (100%)		179 (100%)		306 (100%)		116 (100%)		700 (100%)	
Type of firm	FB	NFB	FB	NFB	FB	NFB	FB	NFB	FB	NFB
Number	33	15	13	5	6	4	0	2	52	26
%	69%	31%	72%	28%	60%	40%	0%	100%	67%	33%
Sales	70	29	124	54	164	142	0	116	358	341
%	71%	29%	70%	30%	54%	46%	0%	100%	51%	49%

Workforce (number of people)	1 - 100		101 - 500		501 - 1000		> 1000		Total	
Number of firms	30 (100%)		30 (100%)		10 (100%)		5 (100%)		75 (100%)	
Total workforce (number of people)	1,581 (100%)		5,943 (100%)		7,243 (100%)		11,492 (100%)		26,259 (100%)	
Type of firm	FB	NFB	FB	NFB	FB	NFB	FB	NFB	FB	NFB
Number	21	9	21	9	6	4	1	4	49	26
%	70%	30%	70%	30%	60%	40%	20%	80%	65%	35%
Workforce	1,121	460	3,856	2,087	4,110	3,133	1,878	9,614	10,965	15,294
%	71%	29%	65%	35%	57%	43%	16%	84%	42%	58%

* The «Total number of firms» refers to those firms that gave information.

Exhibit 1 (continued)

Level of exports (millions of pesetas)	< 100		100 - 1,000		1,000 - 5,000		> 5,000		Total	
Number of firms	33 (100%)		25 (100%)		12 (100%)		4 (100%)		74 (100%)	
Total exports (millions of pesetas)	315 (100%)		9,305 (100%)		32,793 (100%)		23,300 (100%)		65,713 (100%)	
Type of firm	FB	NFB	FB	NFB	FB	NFB	FB	NFB	FB	NFB
Number	23	10	15	10	10	2	2	2	50	24
%	70%	30%	60%	40%	83%	17%	50%	50%	68%	32%
Exports	177	138	5,272	4,033	26,863	5,930	11,000	12,300	43,312	22,401
%	56%	44%	57%	43%	82%	18%	47%	53%	66%	34%

Level of imports (millions of pesetas)	< 100		100 - 1,000		1,000 - 5,000		> 5,000		Total	
Number of firms	38 (100%)		22 (100%)		9 (100%)		1 (100%)		70 (100%)	
Total imports (millions of pesetas)	424 (100%)		7,536 (100%)		18,070 (100%)		9,855 (100%)		35,885 (100%)	
Type of firm	FB	NFB	FB	NFB	FB	NFB	FB	NFB	FB	NFB
Number	26	12	16	6	4	5	0	1	46	24
%	68%	32%	73%	27%	44%	56%	0%	100%	66%	34%
Imports	365	59	5,336	2,200	8,000	10,070	0	9,855	13,701	22,184
%	86%	14%	71%	29%	44%	56%	0%	100%	38%	62%

Exhibit 1 (continued)

Level of equity (millions of pesetas)	< 1,000		1,000 - 5,000		5,000 - 10,000		> 10,000		Total	
Number of firms	25 (100%)		26 (100%)		4 (100%)		7 (100%)		62 (100%)	
Total equity (millions of pesetas)	11,537 (100%)		56,992 (100%)		27,577 (100%)		17,6803 (100%)		272,909 (100%)	
Type of firm	FB	NFB	FB	NFB	FB	NFB	FB	NFB	FB	NFB
Number	19	6	18	8	3	1	2	5	42	20
%	76%	24%	69%	31%	75%	25%	29%	71%	68%	32%
Equity	8,565	2,972	39,402	17,589	20,722	6,855	56,931	119,872	125,621	147,288
%	74%	26%	69%	31%	75%	25%	32%	68%	46%	54%

Exhibit 2

Comparison between the distribution of the firms in our sample and the distribution of the firms in the Food and Beverage Industry with sales of more than 1,000 million pesetas *

Level of sales (millions of pesetas)	1,000-5,000	5,000-20,000	20,000-50,000	> 50,000	Total
Total number of firms (sample)	48 62%	18 23%	10 13%	2 3%	78 100%
The industry (with sales > 1000)	650 76%	160 18%	42 5%	7 1%	859 100%
FB in the sample	33 63%	13 25%	6 12%	0 0%	52 100%
FB in the industry	348 79%	77 18%	14 3%	1 0%	440 100%

Workforce (number of people)	1 - 100	101 - 500	501 - 1,000	> 1,000	Total
Total number of firms (sample)	30 40%	30 40%	10 13%	5 7%	75 100%
The industry (with sales > 1000)	534 64%	239 28%	39 5%	26 3%	838 100%
FB in the sample	21 43%	21 43%	6 12%	1 2%	49 100%
FB in the industry	294 69%	107 25%	19 4%	8 2%	428 100%

Level of exports (millions of pesetas)	< 100	100 - 1,000	1,000 - 5,000	> 5,000	Total
Total number of firms (sample)	33 45%	25 34%	12 16%	4 5%	74 100%
The industry (with sales > 1000)	111 25%	227 51%	97 22%	11 2%	446 100%
FB in the sample	23 46%	15 30%	10 20%	2 4%	50 100%
FB in the industry	58 24%	135 56%	46 19%	3 1%	242 100%

Exhibit 2 (continued)

Level of equity (millions of pesetas)	< 1,000	1,000-5,000	5,000-10,000	> 10,000	Total
Total number of firms (sample)	25 40%	26 42%	4 7%	7 11%	62 100%
The industry (with sales > 1000)	342 70%	105 22%	20 4%	18 4%	485 100%
FB in the sample	19 45%	18 43%	3 7%	2 5%	42 100%
FB in the industry	191 77%	45 18%	5 2%	7 3%	248 100%

* The «Total number of firms» refers to those companies that gave information.

Exhibit 3

N = 859	SALES	WORKFORCE	EXPORTS	N = 81	SALES	WORKFORCE	EXPORTS
Average	5,600	175	828	Average	6,211	233	761
Addition	4,855,608	147,466	371,800	Addition	2,436,638	72,343	106,915
Highest value	145,000	4,098	12,278	Highest val.	32,600	2,119	7,300
Lowest value	1,000	1	1	Lowest val.	600	12	0
N	867	845	449	N	73	70	69
Standard Dev.	10,532	356	1,365	Standard D.	21,818	802	2,292
Variance	110,932,083	127,013	1,863,432	Variance	476,033,405	642,622	5,251,902

Average x80	5,600	175	828
Stand. Dev. x80	1232.73	42.60	164.34
t	0.50	1.38	-0.41
Pr(±t)	62.18%	17.25%	68.25%

This is the probability that this sample is a (representative) random sample of the total population. When this probability is lower than 5%, the representativeness of the sample is rejected.

Exhibit 4

FAMILY BUSINESSES (n=54)

	Opportunity *				Threat *				Total	Average Weight **
	VI	I	NI		VI	I	NI			
Cheaper raw materials	19	18	13	0	0	0	4	54	100%	4.96
Developed Financial Markets	13	27	9	0	0	0	5	54	100%	4.89
Existence of local niches	5	17	13	1	9	2	9	54	100%	3.94
Purchase or sale of companies	6	11	12	2	11	4	12	54	100%	3.69
Health Regulations	3	13	5	4	11	7	18	54	100%	3.39
Environmental Regulations	1	10	8	7	12	13	16	54	100%	3.09
Negotiating with one client	3	3	16	10	8	19	14	54	100%	3.06
Important foreign competitors	0	5	2	18	16	33	13	54	100%	2.26

* Number of firms and percentage of sample that regard a given circumstance as an opportunity/threat (VI = very important, I = important, NI = not very important).

** The average weight has been calculated using the following values:

Opportunity				Threat			
VI	I	NI		VI	I	NI	VI
6	5	4	3	2	2	1	1

The greatest opportunity is 6 points and the greatest threat is 1 point.

Exhibit 4 (continued)

FAMILY BUSINESSES (n=27)

	Opportunity				Threat				Total	Average Weight	
	VI	I	NI	VI	I	NI	I	NI			
Cheaper raw materials	5	11	6	1	1	22%	4%	3	27	100%	4.48
Existence of local niches	4	9	9	0	2	33%	0%	3	27	100%	4.37
Developed Financial Markets	2	13	6	1	0	22%	4%	5	27	100%	4.33
Ecological Regulations	1	8	9	0	2	33%	0%	7	27	100%	3.96
Health Regulations	2	5	10	0	2	37%	0%	8	27	100%	3.89
Purchase or sale companies	3	2	12	0	2	44%	0%	8	27	100%	3.58
Negotiating with one client	1	2	10	2	5	37%	7%	7	27	100%	3.3
Important foreign competitors	1	1	5	2	8	19%	7%	10	27	100%	2.93

Exhibit 4

FAMILY BUSINESSES (n=54)

	Strengths				Weaknesses				Total	Average Weight
	VI	I	NI		VI	I	NI			
High quality production	25	26	3	-	-	-	-	54	100%	5.41
Abilities of management team	16	25	5	2	2	4	7%	54	100%	4.8
Quick response to changes in competition	12	25	5	2	2	4	7%	54	100%	4.54
Salesforce	18	18	4	1	10	3	6%	54	100%	4.52
Finance	13	22	7	4	2	6	11%	54	100%	4.48
Logistics	9	25	6	2	5	7	13%	54	100%	4.37
Quick response to changes in customer behavior	11	24	6	4	6	3	6%	54	100%	4.35
Marketing	11	20	6	2	10	5	9%	54	100%	4.2
Motivation of personnel	13	19	6	4	10	2	4%	54	100%	4.2
Just in Time	7	19	8	3	9	8	15%	54	100%	3.96
Internationalization	11	13	6	2	14	8	15%	54	100%	3.87

Exhibit 4

FAMILY BUSINESSES (n=27)

	Strengths				Weaknesses				Total	Average Weight			
	VI		I		VI		I				NI		
Abilities of management team	9	15	33%	56%	2	0	0	0	1	4%	27	100%	5.19
High quality production	11	10	41%	37%	4	0	0	0	2	7%	27	100%	5.11
Logistics	9	10	33%	37%	1	1	4	4	2	7%	27	100%	4.56
Quick response to changes in customer behavior	4	11	15%	41%	5	0	3	3	4	15%	27	100%	4.33
Motivation of personnel	6	10	22%	37%	3	0	5	5	3	11%	27	100%	4.33
Salesforce	9	7	33%	26%	2	2	4	4	3	11%	27	100%	4.3
Internationalization	3	11	11%	41%	6	2	2	1	4	15%	27	100%	4.19
Marketing	5	10	19%	37%	4	2	3	3	3	11%	27	100%	4.19
Finance	6	5	22%	19%	7	0	4	4	5	19%	27	100%	4.15
Just in Time	3	8	11%	30%	6	2	1	1	7	26%	27	100%	3.96
Quick response to changes in competition	1	12	4%	44%	3	3	3	3	5	19%	27	100%	3.78

Appendix



FOOD AND BEVERAGE QUESTIONNAIRE



Avenida Pearson, 21
08034 Barcelona

1. Positioning data

	1991
Sales volume (in millions of pesetas):	
Total number of employees:	
Approximate date of firm's foundation:	

Share capital structure	% of capital
Property of the Family	
Belonging to partners considered «like family»	
In the hands of the general public (stock exchange, third party, etc.)	
	100%

Approximate number of family shareholders	
Approximate number of shareholders considered «like family»	

% of capital in the hands of foreigners	
---	--

	YES	NO
Did the firm start as a Family Business?		
* If yes, is it still a Family Business?		

* If it is still a Family Business. What is the last generation to have joined the firm?	
--	--

* If no longer a Family Business. When did it cease to be so (approximate year)?	
--	--

If it is NOT a Family Business, please answer the following.

REASONS THAT LED TO THE CHANGE FROM A FAMILY BUSINESS (If you know them)	IMPORTANCE			
	HIGH	MED	LOW	NONE
A favorable offer for the sale of the Family Business				
Lack of financing possibilities (i.e. to fund growth, new technologies, etc.)				
Problems regarding shareholder solidarity				
Capital dilution due to the incorporation of numerous family members				
Lack of a good management team				
Difficulties in paying estate or inheritance taxes				
No succession plans were made				
Lack of interest in the business on the part of following generations of the family				
Impossible to create strategic alliances with other Family Businesses				
Other reasons:				

Appendix (continued)

2. Management Team:

Data on managers:

Area	Professional Ability			Age	Time with firm	Qualifications	Member of the family	
	High	Med	Low				Yes	NO
Sales								
Marketing								
Finance								
Production								
International								

3. Board of Directors

	Yes	NO	
Does the firm have a Board of Directors?			Number of meetings per year: <input type="text"/>

Give your assessment of the Board of Directors' contribution in the following areas:

	Importance			
	Very High	Medium	Low	None
Long-term planning				
Daily management				
Development of management team				
Peace of mind				
Image				
Contacts				
Others:				

	Shareholding managers of the firm	Shareholders that are NOT managers	Managers that are NOT Shareholders	Externals	Total number of board members
Distribution in number of board members					

4. International

Volume of exports from Spain (millions of pesetas):	1991
Volume of imports from Spain (millions of pesetas):	

	Spain	Rest of the E.C.	USA and Canada	Latin America	Rest of the world	
Investments (fixed assets, stocks, etc.) in different countries (as a % of total assets on the firm's balance sheet)						100%

Payments of licencing fees (as a % of total sales of the company)	%	Royalties or licencing receipts (as a % of total sales of the company)	%
---	---	--	---

Appendix (continued)

5. Finances

Financial ratios	1991	Medium-term objective
Leverage ratio: $\frac{\text{Liabilities (exclude acc. payable)}}{\text{Equity}}$		
Return on sales: (before tax) $\frac{\text{Profit X 100}}{\text{Sales}}$		
Return on equity: (before tax) $\frac{\text{Profit X 100}}{\text{Shareholders equity}}$		

Dividends as a percentage of pre-tax profit	1989	1990	1991

6. Advertising and promotions

	1991	1992	Medium-term objectives
% Total sales spent on advertising and promotions			
% Total sales spent on television			
% Total sales spent on other mediums (radio, magazines, billboards, etc.)			
% total sales spent on consumer promotions			
% Total sales spent on distributor promotions			
% Total sales spent on other types of promotion (demonstrations, merchandising, etc.).			

(continues on next page)

Appendix (continued)

7. Integration into the EC

Classify the following scenarios as opportunities or threats for your firm in the next three years, and specify their importance. (VI: Very important, I: Important, NI: Not important)

	Opportunities			Threats		
	VI	I	NI	VI	I	NI
Negotiating sales in various countries with a single customer.						
Purchasing of raw materials at lower prices.						
Important foreign competitors with the capacity to act in many markets						
Existence of local niches (local tastes, local brand loyalty, etc.)						
Health regulations						
Environmental regulations						
Purchase and sale of companies						
Developed financial markets						
If you believe there to be other opportunities or dangers in light of Spain's integration into the EC, please indicate them below:						

Value the following points as strengths or weaknesses of your firm in the next three years. Please specify their importance. (VI: Very important, I: Important, NI: Not important)

	Strengths			Weaknesses		
	VI	I	NI	VI	I	NI
Logistics						
Just In Time (JIT)						
High quality production						
Sales force and distribution network						
Marketing						
Quick response to changes in customer behavior						
Quick response to changes in competitors' strategies						
Internationalization						
Abilities of management team						
Development and motivation of personnel						
Finance						
If you believe that your firm has other weaknesses and strengths given Spain's integration into the EC, please indicate them below:						

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