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COHERENCE BETWEEN VALUES AND  
SUCCESSOR SOCIALIZATION:  
FACILITATING FAMILY BUSINESS CONTINUITY

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## **COHERENCE BETWEEN VALUES AND SUCCESSOR SOCIALIZATION: FACILITATING FAMILY BUSINESS CONTINUITY**

### **Abstract**

The problem of CEO succession is critically important yet unique and distinct from that of turnover at other levels. Research in management agrees with the findings in family business research regarding the preference for an insider as successor, more specifically a family insider. Successful family business continuity requires raising potential successors who will add value to the firm by seeking new opportunities and fostering entrepreneurship. Parties external to the firm are likely to view succession as a signal about the institution's future; this makes CEO succession a critical event for virtually every organization. In this paper we outline a model that presents the different coherent options for value transmission and successor socialization that facilitate family business continuity from first to second generation. Our findings are grounded in combined qualitative and quantitative techniques applied to an extensive research project involving in-depth cross-case analysis. Based on our results, we identify issues that families and practitioners should take into account to maintain consistency during the succession process. Professionals can assist families in preparing for continuity by: 1) identifying family value systems; 2) analyzing the variables at play in the family- business system; and 3) proposing a coherent option of continuity that both family and business can pursue. The model in our paper is intended to help families and practitioners follow this path by pointing out coherent combinations of values and family business characteristics and different successor socialization processes

**Key Words:** Family Business, Succession, Values, Successors, Socialization

## **COHERENCE BETWEEN VALUES AND SUCCESSOR SOCIALIZATION: FACILITATING FAMILY BUSINESS CONTINUITY**

### **Introduction**

Some years ago Hambrick and Mason (1984) pointed out that organizations are shaped by their top managers. The CEO's role has been described as the most powerful, the CEO being the ultimate decision-maker and the person with absolute authority (Kesner and Sebor, 1994). Parties external to the firm are likely to view succession as a signal about the institution's future (Beatty and Zajac, 1987). This makes CEO succession a critical event for virtually all organizations (Chaganty and Sambharya, 1987; Davis, 1968; Jauch, Martin and Orborn, 1980; Zald, 1969). In the context of family business, the CEO's power will be even more dramatic because his/her decisions can affect both the family and the business, which in this kind of firm are closely interlocking spheres.

Several researchers have shown the importance of the CEO's values in shaping the future of the organization (Hambrick and Mason, 1984; Hofstede, 1983, 1994; Hofstede et al., 1990). This key role has enduring effects on the organization due to the CEO's ultimate power in deciding who will be his/her successor, and also to his/her influence in shaping the successor's value structure (Vancil, 1987). The latter is especially true in family business when the successor is a descendant, or a group of descendants, and the CEO is the founder of the firm (Dumas, 1990; Handler, 1994). In this study we focus our attention on the value structure that founders try to pass on to their family successors. We compare this value structure to that of the founder in order to look for a model that explains the match or mismatch between the two. Finally, we discuss the implications of our results.

### **Literature review**

#### ***Values and successors***

Most of the literature on family business has shown that founders seek continuity of their business through next-generation family members: children first, followed by other family members (Corbeta and Montemerlo, 1999; Iannarelli, 1992; Kets de Vries, 1993; Llano and Olguin, 1986), and finally, non-family insiders or other alternative solutions (even outsiders) when next-generation successors are unavailable (Ward, 1987). The founder must therefore pay attention to both business and family to produce a selection of well-prepared potential successors among next-generation family members. In this task, values are important for founders in governing the relationship between family and business. They also are a key element in handling a future generational CEO succession.

Brunaker (1996), Kets de Vries (1993) and Corbeta (1999) have emphasized the founder's role in selecting and conveying to potential successors a set of well-established values as a way of facilitating a successful succession process and ensuring the future growth and success of the firm. The fact that succession can be facilitated by coherence in value transmission leads Santiago (2000, p. 15) to argue that consistency of values between incumbent and successor is more important than formal planning of the succession process. Ensuring the firm's future growth and success can be affected not only by consistency of values but also by the very nature of the values being transmitted (Dyer, 1986; Gallo and Cappuyns, 1999).

### ***Founder typologies***

Research results show that entrepreneurs are not a homogeneous group. Many authors have tried to classify entrepreneurs in types. Such classifications may pursue different objectives; for example, differentiating entrepreneurs from managers (Collins & Moore, 1964); identifying distinctive types of entrepreneurs (female entrepreneurs vs. male entrepreneurs [Fageson, 1993; Kaish and Gilad, 1991], or successful entrepreneurs vs. unsuccessful entrepreneurs [McClelland, 1987]); or linking entrepreneurs' mental systems and values to their firms (Donckels and Fröhlich, 1991). The heterogeneity among entrepreneurs allows authors to build typologies that link relevant factors in business set-up and management to entrepreneurs' behavior in their firms. The idea has been to identify different types of entrepreneurs and examine the possibility that different types of firm reflect differences among the entrepreneurs.

The pioneering work of Smith (1967) identifies two contrasting types of entrepreneur –craftsmen and opportunists– which he links to two different classes of firms. Later research has added to and modified Smith's typology, producing a huge body of literature that commonly describes several different classes of entrepreneurs, but does not agree on the labels to be given to them, the variables to be studied, or the methods to be used (Chell, Haworth & Brearley, 1991; Collins & Moore, 1970; Donckels & Fröhlich, 1991; Kets de Vries, 1977; Vesper, 1980; Lafuente, Salas, & Pérez, 1985). The literature recognises the relevance of entrepreneurs' values to their business activity, but most typologies fail to take values into consideration.

García and López (2001) found that at least two structural dimensions were needed to represent founders' values: the business dimension (firm orientation versus family orientation) and the psychosocial dimension (inner directed versus outer directed). Depending on the founders' position in these two dimensions, a taxonomy of four groups of founders was constructed, in which the different groups were characterized as: Founders of family tradition, Achievers, Strategists and Inventors, based on their different value systems and main objectives for the family and for the firm.

If research has demonstrated heterogeneity among founders (including in values and motivations), it is reasonable to assume that founders will also differ in the value structure that they try to pass on to their successors.

### ***Family CEO influence on successors' values***

Founders try to pass on to their successors a value structure akin to their own. We cannot say a priori whether this legacy will be a strength or a weakness for the evolution of

the firm. We can, however, predict that the future of the firm will be affected by successors' decisions in the firm as well as by the business and family life-cycle and competitive environment.

On the bright side of the values legacy, Ussmane (1994, p.231-232) reports, from her research in Portugal, that potential successors acknowledge that they have learned business-oriented values and attitudes that helped them when they joined the family business. In particular, they claim to have learned about issues that are not usually discussed in business schools, through the kind of close relationship between incumbent and potential successor that is critical in the family business context (Fiegener et al., 1994, p. 324) and can provide the next generation with an entrepreneurial view of business (Rosa and Cachon, 1989). Shared values are the building blocks of networks (White 1993, p.63); they make up a social capital (Bourdieu; 1989) that is of great value to the successor, whether in pursuing the continuity of the family business or setting up his/her own venture. Ward (1997, p. 334) points out this strategic advantage of family business, based on a good reputation, trust and long-term goals that the founder must transfer to the next generation in a co-ordinated long-term effort (Steier, 2000).

On the other hand, Hamel and Prahalad (1995) point out that value transmission can threaten a business's future competitiveness, owing to the rapid environmental change to which firms are subject, such that competitive advantage arises from new combinations rather than simple adaptation of past practices to new business requirements. In a similar vein, Johannisson (1987) relates succession problems in family firms to the founder's difficulty in conveying his/her vision to the next generation and inculcating entrepreneurship as a way of dealing with rapid environmental change and searching for new business opportunities.

These two perspectives reveal contrasting points of view as we consider the effect of the founder's transmission of values to the next generation. In practice, the value structure transmitted can turn out to be a dead weight (which can compromise the firm's future success) or a clear advantage for successors at the start of their business life. Consequently, a study of the content of the values that founders try to pass on to the next generation can be helpful as we attempt to understand this specific context better.

## **Research design**

We focused our research on founders of family businesses who were approaching retirement age (65) and were currently working with potential successors in their firms; in other words, founders with extensive business experience in sound firms on the verge of transferring the business from one generation to the next.

Based on the literature review, the aim of our work was to find answers to the following questions:

- What values do founders try to pass on to potential successors?
- Do all founders transmit the same values? If not, how do the value systems being transmitted to potential successors vary, based on founder type?
- Do the founders' own values coincide with those they are trying to convey to potential successors?

We used the following research techniques: 1) in-depth semi-structured interviews, 2) non-participant observation and 3) secondary data analysis.

### ***Analytical Procedure***

We chose Atlas.ti (Muhr, 1997), win 4.2 build 057, for the analysis of qualitative data. In all 13 cases we pursued a multivariable analysis in three main steps: 1) We initially carried out an in-depth, case-by-case examination by coding for themes, until we obtained the final codebook; as a result, we got a founders-by-values matrix. 2) We then used quantitative techniques of matrix analysis to identify and graphically display patterns in the coded data. 3) Finally, we developed a qualitative back-up of our cross-case patterns. This analytical procedure can be described in the following sequential steps. First of all, we performed the textual analysis, which comprised: 1) full transcription of the interviews, 2) adaptation of the transcription form to work with Atlas.ti, 3) creation of textual quotations, (4) revision, 5) descriptive coding, 6) revision, 7) descriptive code reduction, 8) revision. This was followed by the conceptual task, that is: 9) conceptual code reduction, 10) revision, 11) networks, and 12) revision. The main objective of these completely qualitative twelve steps was to elaborate a final codebook containing, among other codes, values that the founders in our sample intend to transmit to their potential successors.

We then moved the codes-primary document contingency table (the frequency matrix of founders' values for their potential successors) generated by Atlas.ti to SPSS to visually explore the relationship between codes (values) and primary documents (family firm's founders), with the aid of a non-metric multidimensional scaling technique (Kruskal and Wish, 1978). To do this, we produced a derived dissimilarity chi-squared distance (Dillon and Goldstein, 1984, p.124).

Finally, we returned to Atlas.ti to build a conceptual matrix focused on cases that included secondary data and evidence from our observation notes. We continued with a textual analysis and finished by building for each group of founders a summary matrix that contains the main variables and links our theoretical memos.

## **Results**

### ***Structure of values that founders intend to transmit to potential successors***

We obtained a code frequency table of 28 values for each case. In Table 1 we have ranked values according to frequency in a list of ten.

**Table 1. Values to be transmitted to potential successors in order of frequency**

|                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|
| Business orientation                                                                                                       |
| Hard work                                                                                                                  |
| Family orientation                                                                                                         |
| Autonomy                                                                                                                   |
| Entrepreneurship                                                                                                           |
| Growth                                                                                                                     |
| Determination; Sense of Family; Innovation; Seriousness; Active Life; Prosperous Life; Stability; People Orientation       |
| Ambition; Positive Human Relation; Constancy; Dependence; Economic Interest; Ethical Orientation; Satisfaction; Simplicity |
| Negative human relation; Internal control; Gratitude; Long Term Orientation; Rigor                                         |

Founders consider the specific role of potential successors and select values to be conveyed on this basis, i.e., they build a values system that blends family and business. Founders emphasise the business sphere, as shown by the fact that business orientation was mentioned twice as frequently as the number 2 value, hard work. This main value shows founders' intention to persuade potential successors to devote their professional career to the family firm. However, the relevance of the business arena is conditioned by the explicit requirement that the successor keep the family together by the family orientation value. Founders prefer the next generation to be founders as well. This is expressed as autonomy and entrepreneurship, rather than as a mere focus on continuing with the family business through growth.

There were 22 other codes that lagged well behind these six main values and expressed how the founder felt the potential successor should behave in general as a person (seriousness, active life, prosperous life, constancy, ethical orientation, rigor, simplicity, self-discipline, ambition, gratitude) or within the firm (determination, sense of family, innovation, stability, satisfaction, people orientation, positive human relations, negative human relations, long-term orientation).

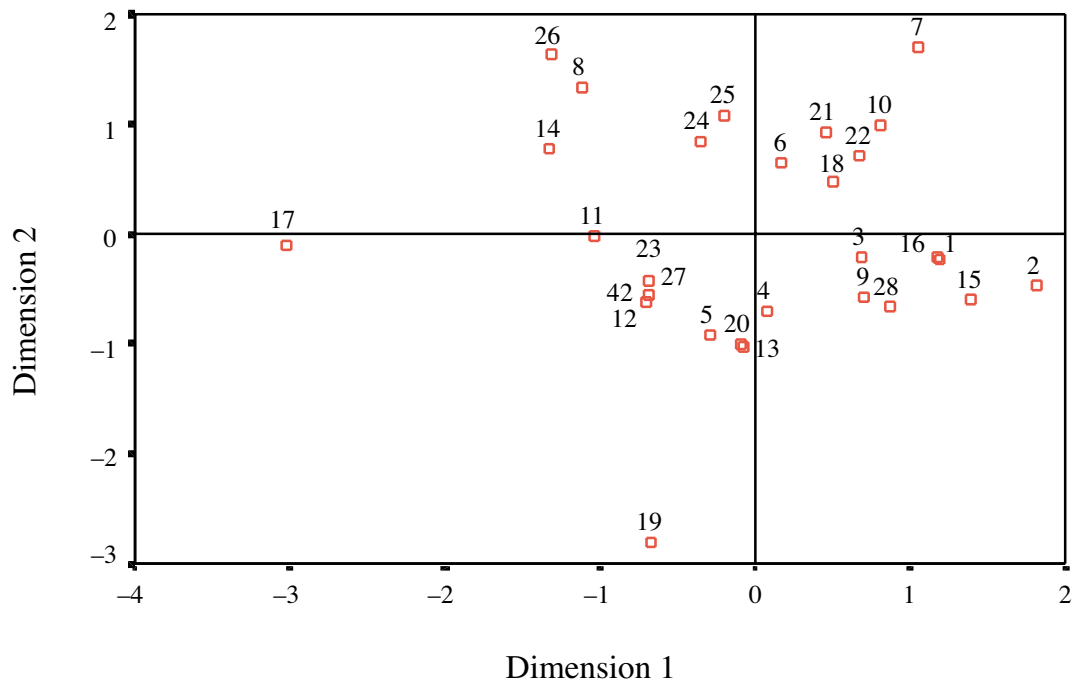
### ***Heterogeneity***

Based on these different combinations of values which founders wish to convey to the next generation, we decided to identify the underlying structure behind the 28 values mentioned and display the founder's position in the space of values for their successors. Using the value code's frequency table, we applied an ordinal multidimensional scaling (MDS) technique to the derived chi-squared distance matrix.

The non-metric MDS solution (Kruskal and Wish, 1978) obtained by using SPSS's ALSCAL procedure (Schiffman, Reynolds and Young, 1981) for two dimensions gives an S-stress value of 0.23 (Young's S-stress formula 1). Although the MDS's two-axis solution (ALSCAL procedure) does not produce a very good recovery of the original order in the data, further dimensions do not significantly reduce the index of misfit between both data orders, but increase the complexity of its interpretation.

In Figure 1 we plot values for potential successors in the derived Euclidean space. For ease of interpretation, values have been labelled with a number and the meaning of each value number is listed below the figure.

**Figure 1. Plot of the values for potential successors in the Euclidean space**



*1st Axis: Psychosocial Dimension*

Positive axis, Self-fulfilment values  
 Negative axis, Group Orientation values

*2nd Axis: Business Dimension*

Positive axis, Business as an End  
 Negative axis, Business as a means

*Meaning of number values in the plot in Figure 1*

|    |                          |    |                       |
|----|--------------------------|----|-----------------------|
| 1  | Ambition                 | 15 | Innovation            |
| 2  | Autonomy                 | 16 | Economic Interest     |
| 3  | Negative human relations | 17 | Business Orientation  |
| 4  | Positive human relations | 18 | Ethical Orientation   |
| 5  | Constancy                | 19 | Family Orientation    |
| 6  | Internal control         | 20 | Long term Orientation |
| 7  | Entrepreneurship         | 21 | People Orientation    |
| 8  | Growth                   | 22 | Rigor                 |
| 9  | Dependence               | 23 | Satisfaction          |
| 10 | Determination            | 24 | Simplicity            |
| 11 | Sense of Family          | 25 | Seriousness           |
| 12 | Stability                | 26 | Hard Work             |
| 13 | Gratitude                | 27 | Active life           |
| 14 | Honesty                  | 28 | Prosperous life       |



The first dimension is associated to the values of family sense, business orientation, honesty, hard work, and satisfaction in the negative direction; and ambition, innovation, economic interest, and entrepreneurship on the positive side. This first axis appears to reflect how founders would like their successor to be or behave: oriented to the group (family) or seeking self-realisation. For this reason we labelled it as the psychosocial dimension, with two orientations, group orientation (to the left) and self-fulfilment orientation (to the right). If founders are located on the “group orientation values”, they try to convey to successors the attitude that their actions are constrained by a desire for group acceptance and that family interest might play an important role in their business decisions. On the other hand, those located on the “self-fulfilment values” axis orientation try to transmit the value of personal realisation, and family probably plays a minor role in business decisions.

The second axis is associated with gratitude, family orientation, hard work, constancy and positive human relations on the negative direction, and entrepreneurship, growth, person orientation, seriousness, and inner control on the positive direction. This second axis appears to reflect how founders want their successors to see the firm: business as a means for the family (the downward direction) or business as an end (the upward direction). If founders are located near the “business as a means” direction, they typically want successors to believe that the aims of the firm are constrained by the family. In contrast, those located on the “business as an end” axis orientation want their successors to feel that the firm predominates over family. Based on these results, the socialisation of the next generation apparently considers the transmission of social values to be most important, followed by those directly related to the business.

### ***Comparing founders’ own values systems and the values they wish to pass on to potential successors***

In order to answer the third research question first, we decided to compare the leading founders’ values with the values that they intend to convey to potential successors, as shown in Table 2:

**Table 2. Leading founders’ values versus leading values to be transmitted to potential successors**

| <b>Leading founders’ values</b> | <b>Leading values for potential successors</b> |
|---------------------------------|------------------------------------------------|
| Hard work                       | Business Orientation                           |
| Family Orientation              | Hard work                                      |
| Growth                          | Family Orientation                             |
| Determination                   | Autonomy                                       |
| Ambition                        | Entrepreneurship                               |
| Business Orientation            | Growth                                         |

This comparison shows that the priorities are different. Most importantly, founders most frequently selected business orientation as the leading value for potential successors, even though to them the most important was family orientation. Determination and ambition were commonly considered to be part of the founder’s profile in his/her task of setting up a business and appear among the leading founders’ values. However, they are not considered as important for successors, with preference being given to transmitting autonomy and the pursuit of their own entrepreneurial path through entrepreneurship.

We continue by comparing and analysing the fit or misfit of value dimensions between each group in the founders’ taxonomy and the values they seek to convey to potential successors.

If we compare the dimensions of the founders' value space (García and López, 2001) and the value space of potential successors, both dimensions are the same. However, the business dimension is most important for founders, while the psychosocial dimension is most important for potential successors.

Generally speaking, we observed the highest fit in value dimensions between the founder type and the values conveyed to the potential successor when both were male. The highest misfit appears when the successors were a team of women who were the founder's only children. In teams of potential successors, founders were more likely to attempt to convey group orientation when sons and daughters worked together. Specifically, in reviewing the four groups of founders, strategists generally agree most on transmitting both business (close fit) and psychosocial dimensions, and attempt to convey to potential successors the values of self-fulfilment and business as an end. The family tradition group showed the most change, with most cases showing a shift from "business as an end" to "business as a means" for successors. A group orientation is retained in male or mixed teams of potential successors and changes to self-fulfilment in female teams when they are the only available candidates. Achievers keep both social and business dimensions, while inventors retain the business dimension and switch to a social dimension in the case of a team of women.

## **Model**

We delineate a model that presents the different coherent options of value transmission and successor socialization that facilitate family business continuity from first to second generation. We propose possible variations on value dimensions and socialization models for potential successors by founder type. The fit between founder value dimensions and those transmitted to the founder's potential successors depends on the number and gender of potential successors and on the number of firms the founder owns.

We have previously identified two models of socialization (García et al., 2002) that we include in our proposal. The first is the Founder Homosocial Reproduction Model (SM1), where potential successors join the business at an early age with no clear position after finishing secondary studies or three years of college, beginning their career in the business and moving from the shop floor toward managerial positions. The founder supervises the potential successor's training. Founder and offspring share a similar point of view regarding family business and have common business expertise and business networks.

New Leader Development Model (SM2) successors typically enter the family business at a later date, after finishing their undergraduate or master's degree or after working full-time outside the family business. These descendants start out in management positions related to their academic background, and founders delegate supervision of these descendants to managers they trust. The final outcome is that founder and successor have different points of view regarding the family business, with different business expertise and networks.

According to the variation of these variables, we can propose a model summarised in the following table:

**Table 3. Proposed Model of Value Transmission by Founder type and Mediators**

| Founder Type                                                  | Value Dimensions Founder intends to transmit to 2nd generation |                                            |                                             |                                                 |
|---------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-------------------------------------------------|
|                                                               | <i>Self-fulfillment<br/>Business as an end</i>                 | <i>Group Values<br/>Business as an end</i> | <i>Group values<br/>Business as a means</i> | <i>Self-fulfillment<br/>Business as a means</i> |
| <b>Strategist</b><br>Business as an end<br>Self-fulfillment   | Several firms<br>One successor<br>SM2                          | Several firms<br>Team of successors<br>SM2 | ∅                                           | One firm<br>One successor<br>SM1                |
| <b>Family Tradition</b><br>Business as an end<br>Group Values | Several firms<br>One successor<br>SM2                          | Several firms<br>Team of successors<br>SM2 | One firm<br>Team of successors<br>SM1       | ∅                                               |
| <b>Achiever</b><br>Business as a means<br>Group values        | ∅                                                              | Several firms<br>Team of successors<br>SM2 | One firm<br>Team of successors<br>SM1       | One firm<br>One son<br>SM1                      |
| <b>Inventor</b><br>Business as a means<br>Self-fulfillment    | Several firms<br>One successor<br>SM2                          | ∅                                          | One firm<br>Team of successors<br>SM1       | One firm<br>One son<br>SM1                      |

∅ Impossible to transmit opposite value dimensions.

SM1: Founder Homosocial Reproduction Socialization Model.

SM2: New Leader Development Socialization Model.

The grey diagonal of cells presents the fit between founders' value dimensions and what they seek to transmit to their successors. These cases exemplify values' coherence as pointed out by Santiago (2000, p.15) and founders' homosocial reproduction (Hall, 1986; Handler 1994; Kanter, 1977). In contrast, there are also four cells that represent the total misfit of value dimensions that we rule out from our proposal. Columns show that the variables are the same for each group of dimensions for successors, but we can analyse the variations in rows. Founder type determines what value dimensions are going to be transmitted to the potential successor, conditioned by the number of firms and the number and gender of potential successors. In order to facilitate the succession process and not compromise the firm's future success, strategists and founders of family tradition should keep on the right side of the table and not move from position 1 to 2 (from left to right). This means they must continue to emphasize among their successors the values of business as an end and pursue a New Leader Development Model of socialization. In contrast, achievers and inventors need to change if they want to provide new challenges for their firms. They should consider moving from position 3 to 4 (from right to left), changing from business as a means to business as an end and abandoning the Homosocial Reproduction Model (SM1) in favour of encouraging their successors to pursue the New Leader Development Model of socialization.

## Conclusions

First, we have shown the legacy of values that founders try to pass on to their potential family successors by building value systems that blend family and business. Founders try to emphasize to the next generation their entrepreneurial spirit (expressed by autonomy and entrepreneurship), rather than just managerial values (focused on continuing

with the family business through growth). Management literature has acknowledged the influence of a CEO's values on the future of his/her organization; as far as we are aware, however, there has been no research on the influence of the incumbent founder's values on the successor's values.

Second, we have found that value heterogeneity among founders influences heterogeneity in the values they try to convey to their successors. We identify clear differences in the nature of the values transmitted to successors, depending on founder type. Thus strategist-type founders emphasize self-fulfilment and business as an end, whereas the other three types of founders –although they all agree on business as a means as a value for transmission– opt for different blends of psychosocial values.

Third, we have discovered that the founder's influence is moderated by several structural variables. Within this heterogeneity of values, homosocial reproduction (i.e., total fit between the founder's own values and the values to be conveyed to potential successors) is mediated by two variables: the number of firms owned by the founder and the number and gender of potential successors. We compile the variations in a proposed model of value transmission that shows the different legacy of values for each group of founders.

Finally, based on our results, we propose issues that families and practitioners should take into account in order to maintain consistency during the succession process. Professionals can assist families in preparing for continuity by: 1) identifying family value systems, 2) analyzing the variables at play in the family-business system, and 3) proposing a coherent option of continuity that both family and business can pursue. The model in our paper is intended to help families and practitioners to follow this path by pointing out the coherent combinations of values and family business characteristics and different successor socialization processes.

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