European Journal of Social Sciences Studies
ISSN: 2501-8590
ISSN-L: 2501-8590
Available on-line at: www.oapub.org/soc

doi: 10.5281/zenodo.3586038 Volume 4 │ Issue 5 │ 2019

FAMILY FIRMS AND FAMILY BUSINESS: A CONCEPTUAL APPROACH ABOUT THE AMBIGUITIES, PARADOXES AND UNIQUENESS OF FAMILY BUSINESSES

Jorge Rodrigues[1i],
Maria Amélia Marques[2]
[1]Polytechnic Institute of Lisbon,
Portugal
[2]Polytechnic Institute of Setubal,
Portugal

Abstract:
Family businesses are and have been vital in the European's socioeconomic contexts. Notwithstanding their relevance and growing interest in academy, as well as in the institutional rationale, the study of family businesses is still a field that lacks autonomy and finds itself embedded in ambiguities, paradoxes and inconsistencies. This lack of systematisation not only compromises the process of data collection and research but consequently a better understanding of this phenomenon. Our purpose here is to discuss the constructs of family firm and family business. Based on the assumption that family firms are usually conceptualised as owned, totally or partially, by members of a family and are potentially intergenerational systems, with a perimeter of variable geometry, but usually rooted in a location, we aim to distinguish between the constructs of family firm and family business. We do this by discussing the concept(s) of family and then move on to the family businesses. Methodologically we carried out a literature analysis or review, based on Bourdieu's (1972) "Theory of Practice", understood as an approach that aims to overcome dichotomies in social theory, such as micro/macro, material/symbolic, empirical/theoretical, objective/subjective, public/private, structure/agency, and focuses on the understanding the practical logic of everyday life and understand relations of power. Enabling us to overcome the ambiguities and paradoxes that academically and institutionally surround the use of these constructs – family firms and family business. Our findings allowed us to sustain that the family business emerges as conceptual "leap forward", i.e., the family firm becomes a family business when it becomes more strategically business-oriented. As an open system, the firm has a flow of inputs and outputs of members, which generate its unique configurations over time and potentiates intra and inter-clan conflicts and political and power struggles between family members and or among family members and their relatives and tends to create formal

[i] Correspondence: email jjrodrigues@iscal.ipl.pt; amelia.marques@esce.ips.pt

Copyright © The Author(s). All Rights Reserved.
© 2015 – 2017 Open Access Publishing Group

organisational structures (boards of directors) to assure its continuity and growth. In this context, when the above-mentioned criterion is met, the family business only exists from the second generation onwards.

Keywords: family firms, family business, entrepreneurship, human resources, economic sociology

1. Introduction

Family businesses are and have been vital in the European's socioeconomic contexts. Notwithstanding their relevance and growing interest in academic and institutional rationale, the study of family businesses is still a field that lacks autonomy and finds itself embedded in ambiguities, paradoxes and inconsistencies. This appears to be a consequence of the different approaches that have been carried out in different social sciences, by different institutions and social actors. In the upmost it stems from the difficulty in defining what one understands by family firm and the businesses of the family, which are different from what we are hereby going to define as "family business". In an "Overview about Family business–relevant issues: research, networks, policy measures and existing studies", carried out by the European Commission (2009) they found about 90 definitions of family firm, meaning within the same country there was more than one definition.

This lack of systematisation has compromised the process of statistic data collection, more holistic and comparative research approaches and, consequently, a better understanding of this phenomenon. In this article, our purpose is to contribute to a better understanding of family businesses by discussing the constructs of family firm and family business, we here forth begin to distinguish. Based on the assumption that family firms are usually conceptualised as owned, totally or partially, by members of a family and are potentially intergenerational systems, with a perimeter of variable geometry, but usually rooted in a location, we aim to discuss the concept of family and distinguish between the constructs of family firm and family business based on their level of business awareness and strategic orientation, among others. Henceforward, not all the businesses of the family and not all family firms are family business. Taking what we can understand as a conceptual "leap forward", the family firm becomes a family business when it becomes more strategically business-oriented. As an open system, the firm has a flow of inputs and outputs of members, which generate its unique configurations over time and potentiates intra and inter-clan conflicts and political and power struggles between family members and or among family members and their relatives and tends to create formal organisational structures and or boards to assure its continuity and growth. In this context, when the above-mentioned criterion is met, the family business only exists from the second generation onwards.

The construct we propose of family business differs from the construct or concept presented by the European Commission (2009), which focuses on the ownership (total or

partial) of the company or firm by a family member or a family and the rights of the family member or family in the decision-making and governance of the company or firm. Clearly stressing out, that "*this definition includes family firms which have not yet gone through the first generational transfer. It also covers sole proprietors and the self-employed (providing there is a legal entity which can be transferred).*" (European Commission, 2009:10).

Statistics available are known to be scarce and unprecise, and they are based on similar definitions of family firms as the one presented by the European Commission. The same might be said about qualitative approaches, despite considering other dimensions such as the family's history, the generation it's in, the family configuration, etc. An overview of the most recent data we found about family firms was presented by rapporteur Angelika Niebler (European Parliament, 2015) on family businesses in Europe. According to this report 85% of all European companies are family businesses and these account for 60% of jobs in the private sector. Family business can differ largely due to their heterogeneity in resources (Barney, 1991), such as size, sector of activity, degree and span of competences and/or human resources. Most of family businesses are SME's but some listed and unlisted can be large and even very large multinationals corporations (European Parliament, 2015) Thus, family businesses can be micro, small, medium and large and are not characterized specifically by size. Despite their heterogeneity, the above-mentioned report points out some common characteristics of family businesses. The first is that they are strongly rooted in a location because of their history. This places them in a situation in which they are both accountable for creating employment, ensure competitiveness and sustainability in that location and are dependent on the population demographics (age, qualifications, etc), infrastructures and public policies and funding, to provide them with the necessary conditions to develop their businesses. The latter is particularly important for micro-enterprises and start-ups as well, in Portugal, for businesses in the inlands or rural areas (European Parliament, 2015). Second, the report found that highly specialised family businesses, with a long-term and intergenerational approach to business, play an important role as suppliers to larger companies and have a significant contribution to economic growth because they provide material security. Thirdly, family businesses appear to be better at identifying new opportunities and innovation. This might stem from the fact that most SME´s are continuously challenged to innovated and to attract talent to survive and or thrive in their markets. Fourthly, according to the above-mentioned report, due to the economic stability in family businesses they have often a significantly higher equity ratio than nonfamily businesses, thus reinforcing its economic stability and growth. Fifth, the report also mentions that "*(…) 35% of those companies that do not invest in foreign markets fail to do so because of their lack of knowledge of those markets and lack of experience with internationalisation*" (European Parliament, 2015). As a result of this diagnosis, the report suggests The Commission and the Member states provide smaller family businesses with: information about the opportunities of internationalisation, easy access to alternative sources of financing (they found that some functions are family companies are underfinanced) and incentives for risk taking, staff training and access to knowledge.

In Portugal statistics about family businesses are not very reliable. According to the Association of Portuguese Family Businesses, about 70% of the companies in Portugal have a family structure and ownership. The Association defines a family firm as: "*(…) all the companies in which the family holds control, can appoint the management team, and some of its members participate and work in the company*" (https://empresasfamiliares.pt/). Created in 1998, the Association has about 300 member companies, national and international, with "*different sizes and economic relevance*" (https://empresasfamiliares.pt/about-us/). Systematising information about the specificities of family businesses is not only a purpose of the Association and or an empirical aim in order to foster these firms' competitiveness, but it has also become relevant as an academic subject to understand the structure and dynamics of family businesses. The latter aims to bring a more holistic and comprehensive view that may also contribute to foster survival and competitiveness. This growing academic interest and the acknowledgement that there is lack of information is not only observed in Portugal but throughout the European context. Marques (2018), more recently, using a mix-methodology approach, carried out and or coordinated a study to draw a "Roadmap" of the Portuguese family firms in the North of Portugal, using the European Commission's (2009) definition. The findings showed that most of the companies were less than 20 years old and in the first generation, despite a third of the companies having members of the second generation. Most of the family firms were micro and small enterprises and almost than 95% owned by the family or a family member. In 61% of the firms the founder, predominantly male and in his forties, was the Administrator of the firm. Noteworthy, one third of these firms were Individual firms. The firms were inserted in several sectors of activity, but mostly in retail and wholesale, manufacturing, services, as well as consultancy and IT. Less than 15% had R&D department (11, 2%) and less than 20% participated in innovation activities (16,3%), but 27,4% had Quality certification. Most were self-financed or depended on bank loans and had no sophisticated formal structures of governance.

Having said this, we believe that is relevant to present a discussion on this topic. Aiming to present a conceptual approach on this topic, our methodology was the literature review. So, we structured this article as follows. We start off by describing the methodology we carried out, we then move on to the literature review where we discuss the concepts and constructs of family, family firm and family business, underlining the distinction we intend to present between the constructs of family firm and family business. We end this article with some recommendations for a future model or models of research.

2. Methodology

Aiming to define the construct of family business, distinguishing it from the construct of family firm, our methodology was the literature analysis. Aware that current knowledge and ideas about the family business waver between scientifically proven concepts to good intentions, perhaps naïfs, which makes them questionable (Gallo and al., 2009; Gioia

and al., 2013), we sought to capture the different conceptualisations of family, family firms and family business, and their dimensions, and start to organise and or systematise this fragmented knowledge to begin to build more holistic theoretical models (Gallo and al., 2009). Based on Bourdieu's "Theory of Practice" (1972), in which the author hopes to reconcile the levels of abstract structures with the actions, feelings, and mental states of individual persons by reconstructing the dialectic between structure and agency, we seek here to present the construct of family business and some of the contingency factors which shape it in order to present an holistic model of analysis of this phenomenon. Standing from a multidisciplinary perspective about this phenomenon, Bourdieu's (1972) approach enables us to overcome the dichotomies in social theory, such as micro/macro, material/symbolic, empirical/theoretical, objective/subjective, public/private, structure/agency, and focusses on the understanding the practical logic of everyday life and understand relations of power. Meaning that at the time of conducting a research, the problem can be changed and or the theoretical issues can be transformed, the hypothesis modified, and the variables reconsidered, causing at any moment an innovative vision of what is happening in the field under review. Pessoa (1926) wrote that the whole theory must be made in order to be put into practice, and all practice must obey a theory. Van de Ven (1989) said "*Nothing is quite so practical as a good theory*", and argues that tensions, inconsistencies, and contradictions between theories provide important opportunities to develop better and more encompassing theories. Instead of suppressing or dismissing these apparent paradoxes, either within or between theories, Van de Ven (1989: 488) suggests four ways to consciously and persistently follow them to improve these theories: "*(a) accept the paradox and learn to live with it constructively; (b) clarify levels of reference (e.g., part-whole, micro-macro, or individual-society) and the connections among them; (c) take time into account in exploring when contrary assumptions or processes each exert a separate influence; and (d) introduce new concepts which either correct flaws in logic or provide a more encompassing perspective that dissolves the paradox*."

Following the same reasoning, Magueijo (2003), argues that there are times when experience goes ahead of the theory being the first to find new facts; the role of theory is then to retroverted the observations already made, and it is up to the theorist to gather the new data and develop a logical building in which they all integrate. Thus, carrying out research is not solving problems, but also to know how to set a problem. Solving problems is a technical issue while investigating is knowing how to ask the right question. That is why social sciences are concerned with revealing facts and relationships not always explicit, causing questions to emerge where naturalness appears. Its object involves struggles, power relations, undisclosed aspects of social reality that many do not wish to see elucidated (Bordieu, 1990). Thus, most of the literature on this subject – family businesses – is related to entrepreneurship, due to its roots in small businesses, although this theme covers a large set of interrelated subfields which we believe can only be captured in a multidisciplinary perspective and mixed methodology approaches. Thus, our challenge is to present a comprehensive conceptual structure that clearly defines the

limits of the family business field (Payne, 2018), its dimensions and variables, sufficiently consistent, to contribute to the systemisation of knowledge and or research in this field.

3. Literature Review

3.1. The family and the family firm: overlapping roles and conceptual challenges

Family firms and family businesses need to be addressed within the concept(s) of family itself. As a social system and institution, family has evolved and transformed over the centuries and continues to do so (Paul-Henri and Lauwe, 1950; Rosa and Chitas, 2010). Thus, its understanding and conceptualisation has become a challenge for social sciences (sociology, anthropology, economy law, social psychology, etc.), over the years. As a system that is socially constructed and continuously transforming, the family is shaped by several contextual factors, such as the historical period, the culture and political system, as well as economic resources, which guarantee certain living conditions during a period.

In other words, the different conceptualisations of family over time need to be understood within the contexts they emerged and that shaped them. That enables us to understand that in the early 1960s the family was defined by the relationships of kinship obtained through the consanguinity and marriage. The conceptualization of an ideal family model was portrayed as an extension of the ideal model recommended in modernity, emphasising romantic love, ideal marriage and affection as the basis of family life (Machado, 2005). This ideal model would not survive the multiple changes that emerged with post-modernity. In the XXI century the socioeconomic, culture and technological changes defied this conceptualisation of the ideal family. Transformations such as the decline of formal marriage, the increase of multiple marital arrangements, the increase of the number of divorces, the emergence of blended families and new types of kinship ties, enhanced the need to create new conceptualisations of family. Conceptualisations that were less normative and encompassed both: (1) the multi configurations family can assume as a social system and institution; (2) and the unique way each family builds its configuration in a defined social setting and of time (Rodrigues, 2019). Déchaux (2009) designates these changes in the ideal family, its fluidity and uniqueness to adapt and structure itself, as "*marital nomadism*". The changes emphasise the need to capture the existence of diversified, complex and moving cultural patterns in a coexisting overlap of different historical times (Almeida, 2013), which can only be feasible by using holistic approaches and or understanding the "*multiple modernity's*" (Eisenstadt, 2001).

3.2. Family business: a construct that embeds continuity

So, in view of the complexity that shapes family, when defining and accepting a concept of family business the main question that arises is: "Who is the family?" Notwithstanding the different perspectives and factors above-mentioned, the concept appears to be dependent on: the stage and the evolution of the family firm, the leadership and, in some

cases such as in Portugal, the division of the inheritance (Rodrigues, 2019). Despite different conceptualisations, generically a family firm can be described as a group of people, with family ties among them, formal or informal, who promote the implementation of "good practices" and the development of competitive advantages in the businesses, based on the assumption the business will create value for the family. In other words, the family firm can be understood as the network of personal and organic relationships, between people belonging to the same family, which influence corporate governance (Rodrigues and Marques, 2013; Casillas and al., 2005; Gersick and al., 1997). Family firms are usually conceptualised as potentially intergenerational systems strongly rooted in a location but with a perimeter of variable geometry. Taking what we can understand as a conceptual "leap forward", the family firm becomes a family business when it becomes more business-oriented. As an open system, the firm has a flow of inputs and outputs of members, either by "natural causes" (birth or death) or by social reasons or affiliation (adoption, marriage, divorce) or others, which generate its unique configurations over time and also potentiates intra and inter-clan conflicts and political and power struggles between family members and or among family members and their relatives by affiliation, and tends to create formal structures to assure its continuity and growth.

The intricate web of formal and informal relationships in the family firms, with all its potential conflicts and its effects on the competitiveness of firms, enhances the need to distinguish conceptually between family firms and family business. The lack of knowledge, both formal and informal, of the characteristics and particularities of the system of relationships that are created in the interactions between the family firm and the family business may lead to an involuntary process of confusion (Rodrigues, 2019). These traps trigger the gradual loss of business competitiveness, and a moment may come, when under the ownership of the family, the firm is no longer viable in the market. This can result in a loss of family heritage and sometimes in deterioration in family relationships. Thus, it's advised that entrepreneurs who wish to maintain the control of property and/or management for the next generation should promote the process of change from family firm to what we here designate as a "*family business*" (Chua and al., 1999; D'Allura and Erez, 2009; Fayolle and Bégin, 2009), This process of change tends to be gradual and structured, and includes the analysis, evaluation, definition and implementation of a set of activities that seek to (Floriani, 2012; Casillas and al., 2005; Gallo and al., 2009; Rodrigues, 2019):

1) Maintain the competitiveness of the company, with the purpose of perpetuating it as a source of economic well-being for the family. This is achieved through the professionalization of its management, i.e., by implementing several "good practices" of governance and management.
2) Maintain the family, or part of it, in the work team or force. Having family members with the same vision, rules and aims, with some ownership in the company, is important for the family business to succeed. Thus, the family business requires: unison in what concerns the business project; preparation and

or training of its members to perform their expected role in the family business; adequate knowledge of the individual and the family's roles in the business; commitment to the project; separation between the family and the family business.

Hence, the family business is not a simple family firm. First, because it's based on the assumption that is has a professionalised management and that the family members are formally bonded by corporate "professional" ties. Second, it depends, in the long term, not only on appropriate policies of consumption and investment, but also on a "*vale model*" (Pichault and Schoenares, 2003), which consciously strengthens core moral values that are key for raising the family's wealth in earlier generations of the family. The shift from a family firm to a family business has, in most cases, been enabled by the introduction over the years and or generations of informal and formal family governance bodies in the family firm, which incorporate strong family values. This provides the family business with a harmonious and unique set of resources (familiness), which may emerge as a competitive advantage of family businesses when compared to non-family businesses. Nevertheless, the separation between private and professional or company life is always a challenge for members of the family in the family businesses, i.e., for their shareholders and stakeholders (Carlock and Ward, 2010). That is why over the years and as the firm develops, they tend to formally define principles and organizational structures – family governance – to organize themselves and legitimise the exercise of power over business management within the boundaries of the legal framework (Nordqvist and Melin, 2010). These governance structures are created to protect shareholders and partners interests in the medium and long term. Their purpose is to ensure the continuity and growth of the company, as well as the harmony and well-being among family members in the family business. As mentioned, the introduction of these structures is supported by several "*artefacts*" (Schein, 1984) – formalized values, letters of ethics, family councils, that enhance the harmony and the family business identity, core values and aims – and, also to establish and facilitate the dialogue between generations (Carlock and Ward, 2010). Hence, one of the challenges of the entrepreneur is to transform the family firm into a family business by creating organisational structures and managing conflicts that enable him to foster the firm's identity, aims and business competitiveness to ensure its cohesiveness and continuity to the future generations.

3.3. Trajectories of the family business

Here we seek to describe the trajectory of the family business from the original business idea of the founder to the multigenerational company.

The dynamics of capitalism requires active people (Moreira, 2009), both disciplined, hard working with a utilitarian logic, but equally creative, capable of taking initiative and accepting risks. Capitalism success relies as much on rationality, routine and discipline in work, as on the capacity and courage to undertake bold commitments; seeking new opportunities, and the enjoyment of getting right (Moreira, 2009). Thus, it depends on human creativity and emotion, including ambition, adventure or challenge and dream. Its essence relies on the social structures and not individualism per se.

Notwithstanding the importance of the "individual" or entrepreneur, capitalism is dependent on the organizational and institutional system, on society. The essence of capitalism is then the community, it's a social construction resulting from the cooperation between women and men, formal and informal organisations, institutions, in a certain cultural and political systems, over the years, aiming to achieve similar aims.

To be a successful businessman it is necessary to have emotional intelligence (Goleman, Boyatzis and McKee, 2002) and transformational leadership skills (Bass and Avolio, 1994), i.e. the combination of knowledge, common sense and talent to organise, inspire and persuade others to attain the desired aims voluntarily. Leadership is critical and, consequently, the investment in social capital, networking and building trust (Moreira, 2009; Ferreira and al., 2010). Business opportunities emerge in these contexts, as the opportunity to development and create new products or services or even new markets, materials, production methods or forms of organization (Drucker, 1985). Thus, business opportunities vary depending on the entrepreneur's leadership, knowledge of the business itself, the market and his or her networking (Christensen and Bower, 1996).

A family firm usually becomes the main means of livelihood for the family and the place of employment for some of its members, as well as the representation of the family status. The family firm, as a group of people, linked both by consanguinity, marriage or adoption, either as a nuclear family or as extended family (Giddens, 2013) in a business, has particularities in its internal relationships that must be addressed. Thus, the entire business of the family (not necessarily a family business) is unique. It is dependent on the nature of family involvement: the degree to which family members who control the family business are involved in the strategic and operational management of this, i.e., as shareholders if they are in the business management, at the operational level or at both. (Casillas and Moreno, 2010). The new trends in marital relationships altered the normative or ideal family paradigm and brought a greater diversity of family structures and models (Williams, 2010). As mentioned before. these lead to the redefinition of the family concept, its composition, age of its members, structure and roles of each member, as well as the obligations regarding the dependency relationships between themselves and between different generations or the power relationships within them and the authority of their patriarch (Relvas and Alarcão, 2007; Williams, 2010). The obligations of family members have towards each other and their respective roles vary from culture to culture, which influences, for example, the values, aims and management of family businesses (Sharma and al., 2007). Changes that stem from the relationships between members of the family and relatives – through marriage, divorce, children outside the wedding and others (Floriani, 2012) – may potentially lead to conflicts within the family structure by expanding the right of inheritance (natural or acquired). These conflicts may eventually influence all its members, whether originating in the nuclear family or from relatives, i.e., members from the enlarged family (Fayolle and Bégin, 2009). Therefore, it is to be expected that the growth of the family will also bring an increase in potential conflicts of interpersonal interests (Bienaymé, 2008).

The family is the most significant pillar of the family firm, and its importance must be acknowledged in the business, as well as in the local communities and society (Heck and Mishra, 2008). It's worth of notice, that in the family all family members, even those who do not hold a stake in the capital nor perform management functions in the family business (Casillas and al., 2005), are included in the family. This involvement of all the businessman's family seems to be important to understand the need for the family firm to perpetuate itself and or the business for future generations. Thus, the aim to expand the family heritage that will be transferred from generation to generation through inheritance (Floriani, 2012).

3.3.1. The family firm

The concept of family firm is shaped by the same ambiguities as the concept of family itself. Usually the family firm is defined as a SME (small and medium enterprise), despite some more or less conspicuous differences. The different definitions that emerge are heterogeneous (Fayolle and Bégin, 2009), based on the content, purpose or models of the family firm (Klein and al., 2005). This reflects the heterogeneity of family firms that can differ in size, age, life cycle, generation that holds it, and family-type (Gersick and al., 1997). Plus, it's sociocultural, institutional, political, regional, national context and sector activity contexts (Randerson and al., 2015). The multidimensionality of family firms makes it very difficult to establish a clear boundary between family firm and non-family firm (Casillas and al., 2005). Family firms are varying continuously, and the family character of a company may be an interim state at a certain time in its life cycle (Litz, 2008). This complexity of defining the concept of family business seems to derive from:

1) It is difficult to delimit the context and breadth of the object of study, by not having a clear, unique and precise construct of family firm, which is generally accepted (Casillas and al., 2005);
2) The configurationally differences of the family institution in the various cultures and in time make it difficult, or even impossible to homogenize and compare the criteria and variables used (Fayolle and Bégin, 2009).

The family firm seems to have its origin and history linked to a family or be perfectly identified with a family for at least two generations (European Commission, 2009; Bernhoeft and Gallo, 2003; Donnelley, 1964), with congruence between the interests and objectives of both. To be considered as a family firm, an organisation must gather, at the same time, the following characteristics (Gallo, 1995; Casillas and al., 2005; Klein and al., 2005; Nordqvist and Melin, 2010):

1) The family must own ownership over the company and may assume full ownership, majority ownership or minority control;
2) The family should influence the strategic management of the company;
3) The company's values are influenced or identified with the values of the family;
4) The family determines the company's succession process.

Thus, the most used criteria for classifying companies as family members seem to be related to business ownership, tradition and family values, family control, influence

of the family firm on management and control of succession (Gersick and al., 1997; Casillas and al., 2005; Dyer, 2006). In principle, the family firm, in its identity as a company, presents the same characteristics as any other company. The essential difference lies in its intimate connection with a family group that has a direct influence on its government and its management. Such desideratum implies that to speak of a family firm, three requirements are met:

1) That the family may exercise shareholder control of society, either because it retains the majority of voting rights or the possibility of exerting significant influence on the fundamental aspects of the governance of society;
2) That the family has a relevant presence in the firm's governing bodies (in general, on the Board of Directors);
3) The direct participation of a family member in the management of the firm at its maximum level.

However, it is necessary to add to these quantifiable dimensions, a qualitative dimension, which gives the firm a "family character". This would be the firm's strategic aim of assuring its generational continuity, based on the joint desire of founders and successors to maintain control of ownership, government and management of the company in the hands of the family (Chua and al., 1999). It is known that family firms are a key element of economic activity, as demonstrated by their important participation in terms of the creation of wealth and employment and their competences and or contribution to innovation. These firms face five main challenges (Habbershon and al., 2010):

1) Ensure their continuity in the following generations;
2) Increase their size;
3) Professionalise (at management level);
4) Improve technological and industrial innovation;
5) Internationalise.

3.3.2 The family business

The process of transforming a common family firm into a family business is crucial to the success and continuity of the family itself and the inherited heritage. The difference between a family firm and a business family is the following (Rodrigues and Marques, 2013):

1) The family firm is when a company or firm is owned by one or more families, which determine its strategic orientation and can even lead its government and direction (Casillas and al., 2005).
2) The family business or "entrepreneurial family" is a construct used when is used when what is highlighted by the firm are not only the family's ownership and control, but mostly the institutional and entrepreneurial facets of the firm (Casillas and al., 2005), considering it in a more collective than individual dimension (Fayolle and Bégin, 2009).

The family business, as an institution or social structure (Nordqvist and Melin, 2010), can be understood as resulting from the overlap of the family firm with the extended family, in its different configurations, added to its entrepreneurial capacity (Randerson and al., 2015). Although the concepts are indistinguishable in most discourses, and very frequently used as synonymous, conceptually they point out to different and well-defined content. For example, if we are dealing with a matter about the incorporation of external administrators or managers to the family in the firm's board of directors, it will most likely be a typical family firm's issue. Whereas, if we are discussing what guidance should be given to the education of the businessman's children so that they can take future responsibilities in the family firm, we are most likely dealing with an issue of the family business. Thus, the constructs of family firm and family business appear to have well-defined relationship. In the below-mentioned Figure 1, we point out the relationships between family business and family firm, emphasing the construct Family Business C as an independent variable of the family firm.

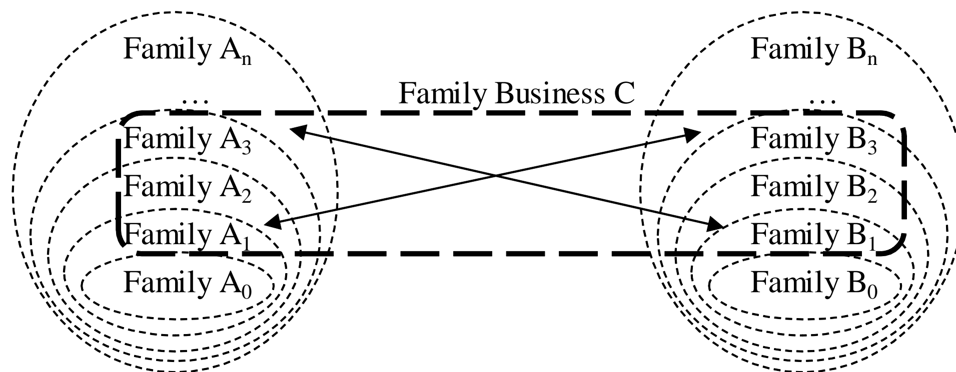

Figure 1: Family business built

Families A_0 and B_0 are the nuclear – founding families – a social group, in the sense that they are made up of two or more people who interact and are interdependent on each other for the pursuit of common aims (D'Allura and Erez, 2009). They also share a common history, experiences and emotional connections (Kraus and al., 2011). Thus, these groups are the origin of a second generation – families A_1 and B_1. These second-generation families are at the origin of third-generation families – families A_2 and B_2 – which generate fourth-generation families – families A_3 and B_3. And so on, until the umpteenth generation, giving rise to clans A and B. In this context, the clan is understood as the set of individuals who putatively consider themselves descendants of a common ancestor by consanguine relationship (Barry and al., 2000). The families originating in these clans, which alone hold capital or influence the management policies of a firm or firms, make these organizations the so-called family firms, but not necessarily what we consider here as the family business. The family business is a unique group, in the context of the family firm, because it emerges when some of the generations of families A or B, or both families, in addition to the generation of the founder, hold capital or influence the management policies of one or more companies to pursue business aims (D'Allura and Erez, 2009). In the extreme the family business coincides with the family in its extended

form, when it is in, or beyond, the second generation. Otherwise, the family business will only be a subset of the extended family.

Therefore, a family business may be present in one or more family firms. Whereas, in what concerns the possession of its capital, in total or in part, the family firm can be defined or conceptualized as a reference to one or more family businesses. It turns out that the concept of family business is associated with a social group consisting of a central nucleus (or clan) to which external members are associated. As above-mentioned, the family business, similarly to the firm, is an open, intergenerational system, with a perimeter of variable geometry, with input and exit flows into the system, either for natural causes (birth and death), affiliation (adoption, marriage, divorce) or others, thus generating always original combinatory, and can make it potentially dysfunctional, generating inter members conflicts and/or intra-clans.

According to this conceptualisation, the construct of family business lies on the assumption that the emergence of a family business is only possible from the second generation onwards. This assumption, which at first may seem like a limitation of the continuity of the business, should be a potential sustainable competitive advantage (Wernerfelt, 1984; Barney, 1991). It presumes that there is an awareness and intent of the family, in a certain period and or generation, of assuring the perpetuation of the business in the family and or by "educating" (ensuring their offspring's education and training for the business) and developing its entrepreneurial capabilities (McEnany and Strutton, 2015; Wyrwich, 2015). Habbershon and Williams (1999), supported on the resource-based theory, introduced the concept "familiness" to define a unique set of resources the family business has access and or develops. Noteworthy, the resource-based theory, initially presented by Penrose (1959), and reinforced in the 1980's and 1990´s by Wernerfelt (1984, 1995), Barney (1991) and Grant (1991), advocate that a firms completive advantage depends on the heterogeneity of its resources, namely being (Barney, 1991): not imitable, non-substitutable, rare and creating value. The concept of familiness was enriched and refined by Habbershon and al. (2003) and Klein and al. (2005), who have built a scale of measuring the potential influence of the family business on the family firm. This scale, designated as the F-PEC scale has three dimensions: Power, Experience and Culture:

1) The power (P) of the family business over the family firm: this power may come from ownership of the property (voting rights) and its influence and participation in the governing bodies and management of the company;
2) The experience (E) of the business family: it refers to the generation that started the organization, and it can be measured by the generation in which the property is allocated, by the generation that currently is in the management or is represented on the board of directors or by the number of family members who work in the firm;
3) Culture (C): it´s an idiosyncratic trait that comes from the existence of the predominance of the distinctive culture of the family business over the culture of the family firm. This can also be measured by the degree of overlap between the

culture of the family business and the culture of the firm, as well as the degree of commitment of the family business to the family firm.

Irava and Moores (2010) described familiness in three different dimensions: (1) human resources (reputation and experience); (2) organisational resources: decision making and learning; (3) relationship resources: the networks of contacts. The latter – networks of contacts – can be conceived as the social capital (Bourdieu, 1980), i.e., as benefits resulting from the current and potential resources available to the family business, emerging from the web of relationships held by an individual or the social unity. The social capital seems to be a tacit resource for family businesses (both family firms and family business) because it is difficult to imitate by competing companies. Thus, it becomes one of its a potential competitive advantage. In the context of family business social capital develops over time and generations, being formed by the values and norms of the family (Frank and al., 2010). It is assumed that the concept of familiness – in its human, organisational and relationship dimensions – will result from the interaction and relationship of all its members. Hence, as in any other system, the family business social capital in total or as a whole is always more than the sum of each individual's or members contribution due to the different synergies that are created (synergy effect). However, this requires a degree of harmony and cohesion of the social group where the family business is integrated, i.e., support and collaboration, otherwise there will be losses of efficiency, and, to a certain extent it may also lead to the impoverishment of the society the business is integrated in (family businesses are strongly rooted) (D'Allura and Erez, 2009). The concept of familiness incorporates the set of idiosyncratic resources and abilities resulting from the interaction among (Bornholdt, 2005): (1) the family, which consist of historical collection, traditions and family life cycle correlated with its generations; (2) the family members, which consist of: individual interests; intrinsic skills; and personal life stage in which the owners, managers participating or other family members are located); (3) the business, which consist of: the life cycle correlated with the stage the firm is in; its global strategies and market structures. That's why family firms and family business have some characteristics that are unlikely to be reproduced in non-family businesses. Some of these are: the willingness for self-sacrifice and that of the family, particularly in times of crises, to ensure the survival or thrive of the firm; the strong bond family-enterprise reputation in the market; the loyalty and trust between family members. Also, these businesses have the so-called "*family effect*" (Dyer, 2006) that is a tendency for stability in leadership, to establish long lasting relationships with all the stakeholders (internal and external relationships) and long-term investments. And, as mentioned previously, family businesses are also rooted and sensitive to the community they're in and to its social issues.

Tondo (2008) emphasises three factors that underlie the success of the family business: (1) The family business acts as guardian of the values and strategy that guide the business, more than seeks to maximize profit for shareholders or shareholders; (2) The family business, and the main executives of the family business, seek with great intensity and tenacity, the continuity of the family; (3) Family members with a link to the

company have accumulated knowledge about the product they sell and/or produce and/or the service they provide, which creates a sustainable competitive advantage. Thus, the family business, as a type of social organisation in which decisions related to their publics are influenced by their relationship with a family or families, is inserted in social networks of belonging, in normative systems and in the historical context. It's, as said before, dynamic, complex and pluralistic, so it cannot be understood in its entirety through the use of unique theories or by linear methods, gravitating around the concepts of motivation, trust, power and leadership (Randerson and al., 2015).

We are aware that this construct of family business is not visible and or used in the social-political rationale, least of all at the entrepreneurial level. As above-mentioned the construct of family business as presented in this article is new, and although the two concepts – family firm and family business – are distinctive conceptually and in content that distinction has not yet to be disseminated in the mainstream academic and institutional discourses. Nevertheless, although the concept appears to have little visibility in society, the understanding of the concept and its effects on economic behaviour is tangible and, thus, relevant to understand.

There are two aspects that are particularly important to address: the changes in the characteristics and the mobility and the (re)composition of the family business. As to the former – the changes in the characteristics of the business family – one must reinforce that the business family only starts with the second generation. Commonly, at the end of the second generation of the family business and in the first half of the stage of their life in the third generation, the environment in the family becomes more complex, due to the presence of a larger number of family branches, the entry of spouses, the existence of family members who may or may not work in the family business. All these members have different levels of participation in the capital and most probably different expectations and interests in the family business (Bernhoeft and Gallo, 2003). The growth of the family in size does not only mean an increase in its diversity and personal talent but also the probability of the dilution of their capital. This may lead to changes such as members of the family business having different share of capital of the family firm. Different shares of capital can give access to different levels of power in decision-making or executive processes in the organisational structures or boards. In some cases, one or some in-groups can hold the majority of capital which translates into the majority of votes in a shareholders meeting.

In the third generation it is very rare that one and or more members do not wish to leave and or need to sell part or all of his or her or their share in capital of the family business. It is also known that very few family firms have established formal practices to deal with these situations in order to assure a steady non-dramatic transition, enhancing the family business unity. Creating formal structures of separation is important because these changes in the family business will certainly affect the family and the business, as well as its continuity.

As to the second aspect – mobility and recompositing of the family business – members of the family business, either originating in the clan or coming from outside,

are competing in a logic of meritocracy. This is the belief that the best performer should occupy the functions highest in hierarchy. This competitive process presumes an open and impartial approach, uncompromising with nepotism, family and other relationship protectiveness and social prejudices. And, it presumes that top management will undergo a process of selection following this criterion. The commitment to compete for such places stems from being associated with higher prizes – in cash, in power, in prestige – that society attributes to them, precisely to ensure interest and competition. If this does not happen, we are facing a case of "*unconscious*" malfunction (Almeida, 2013) of the family business. These competences are important intangible resources, which can be given by family elements originating outside the clan. It is the social capital mentioned by Bourdieu (1980), consisting of the relations of "*interknowledge*" and recognition, which allows them to be involved and an important in the guard of their interests. The more numerous this network of contacts, the more resources they have and the stronger the relationship of individuals with their knowledge, the more robust is their resource in social capital (Almeida, 2013). The offspring of these families are very early on socialised to these values, attitudes and behaviours, by going through life experiencing it with their "*business parents*", leading them to develop their perceptions of self-efficacy (Fayolle and Bégin, 2009). These experiences will be reflected throughout their life.

4. Recommendations

Acknowledging the studies that have been carried out, one mentioned in our Introduction (Marques, 2018), as well as the literature review, and the dimensions emphasised that shape the emergence and success of the family business, we recommend and intend to design a theoretical holistic model. Using mix-methodology approaches, we seek to capture the intricate web of relationships within these businesses – among shareholders and stakeholders – and between them and their environment. Our aim is to create a model that will enable an understanding of family business in a contextualistic perspective, as social and political systems in which organisational actors cooperate and compete (as referred to by Pichault and Schoenaers, 2003), intertwine private with work life (Rodrigues, 2019), and define strategies to gain competitive advantages and reinforce the reputation of the family and family business, and its sustainability.

5. Conclusions

Family businesses are and have been vital in the European's socioeconomic contexts. Not all family firms can be understood as family business, but before that one must address family firms and family businesses within the concept(s) of family itself. As an institution, family has evolved and transformed over the centuries and continues to do so (Paul-Henri and Lauwe, 1950; Rosa and Chitas, 2010), therefore its understanding and conceptualisation has become a challenge for social sciences over the years. The ideal family of the 1960, defined by the relationships of kinship obtained through the

consanguinity and marriage (Machado, 2005), has given way to overlapping multi-configurations in post-modernity and or to "*marital nomadism*" (Déchaux, 2009), due to several socioeconomic, culture and technological changes. Hence, the different conceptualisations of family over time need to be understood within the contexts they emerged and that shaped them.

In this article our purpose was to discuss the constructs of family firm and family business. Based on the assumption that family firms are usually conceptualised as owned, totally or partially, by members of a family and are potentially intergenerational systems, with a perimeter of variable geometry, but usually rooted in a location, we aimed to discuss the concept of family and distinguish between the constructs of family firm and family business.

Methodologically we carried out a literature analysis or review, based on Bourdieu's (1972) "Theory of Practice", an approach that aims to overcome dichotomies in social theory, such as micro/macro, material/symbolic, empirical/theoretical, objective/subjective, public/private, structure/agency, and focuses on the understanding the practical logic of everyday life and understand relations of power, which enabled us to overcome the ambiguities and paradoxes that academically and institutionally surround the use of these constructs – family firms and family business – for example, the final report of the European Commission (2009) found 90 definitions of family firm – and opened way for the construction of more holistic approaches.

As a result of our literature analysis we believe that, first, the constructs of family firm and family business can be distinguished conceptually. The main difference between family firm and family business is that a family business can only exist from the second generation onwards because it presumes a conscious and strategic continuity and sustainable project of the family firm. As an open system, the firm has a flow of inputs and outputs of members, which generate its unique configurations over time and potentiates intra and inter-clan conflicts and political and power struggles between family members and or among family members and their relatives and tends to create formal organisational structures and or boards to assure its continuity and growth. In this context, when the above-mentioned criterion is met, the family business only exists from the second generation onwards. Second, the construct of family business enables us to have a better understanding of the uniqueness and competitiveness of some family firms, and of the importance the family ties or kinships play within the organisation. Third, linked to the previous, it enables us to design viable theoretical models of analysis that encompasses the social, political and communication dimensions in these organisations, taking into consideration the separation or non-separation between private and work-life. Fourth, the construct of family business, emphasising the family firm's business strategy and the organisations structures it creates to obtain competitive advantage, may facilitate us to identify the critical competences that distinguish family business from non-family-business.

About the Authors

Jorge José Martins Rodrigues holds a PhD in Management (ISCTE – University Institute of Lisbon, Portugal), a post-doctoral study in Sociology (NOVA FCSH – New University of Lisbon, Portugal). He is currently a Coordinator Professor at the Lisbon Accounting and Business School in Lisboa's Polytechnic, Vice-President of the Scientific Council and a member of the Council of Representatives of the School. Acknowledged author and specialist in the fields of management, accountancy, finances both in the Education and Corporate sectors. At present he is a researcher at the IJP – Portucalense Institute for Legal Research. As an author he has 20 scientific articles and 21 books published, and more than 50 oral communications in national and international conferences.

Maria Amélia Marques holds a PhD in Economic and Organisational Sociology and a Master in Socio-Organisational Systems of the Economic Activity – Sociology of the Enterprise, both from the Lisbon School of Business and Economics - University of Lisbon, and a degree in Psychology from the Faculty of Psychology and Sciences of Education - University of Coimbra. She is a teacher at the IPS since 1996, and an Adjunct Professor of the Department of Organizational Behaviour and Human Resource Management in the School of Business and Administration of the Polytechnic Institute of Setubal. Her main fields of research are Human Resources practices, Organisational Change, Organisational Culture and Learning. She has different publications and oral communications about Organizational and HRM Models, Work-Life study Balance, New Technologies and HRM AND Erasmus students' expectations and motivations. She is currently a member of the Portuguese team of the ISO 260 Human Resource Management, coordinated by APG (Portuguese Association of HR Professionals), and a member of the Unit of Development, Recognition and Validation of Competences in Higher Education of the IPS.

References

Almeida, João Ferreira (2013). *Desigualdades e perspectivas dos cidadãos. Portugal e a Europa*, Lisboa, Editora Mundos Sociais.

Barney, Jay B. (1991). Firm resources and sustained competitive advantage, *Journal of Management*, 17 (1): 99-120.

Barry, Laurent S., Bonte, Pierre, Govoroff, Nicolas, Jamard, Jean-Luc, Mathieu, Nicole-Claude, Gené, Enric Porqueres, D'onofrio, Salvatore, Wilgaux, Jérôme, Zempléni, András, Zonabend, Françoise (2000). Glossaire (Question de parenté), *L'Homme*, 154-155: 721-732.

Bass, Bernard M. and Avolio, Bruce J. (Eds) (1994). *Improving Organizational Effectiveness through Transformational Leadership*, Sage Thousand Oaks.

Bernhoeft, Renato, Gallo, Miguel (2003). *Governança na empresa familiar*, Rio de Janeiro, Campus.

Bienaymé, Alain (2008). La famille entrepreneuriale, *2èmes Journées Georges Doriot*, 15-16 Mai, Paris.

Bornholdt, Werner (2005). *Governança na empresa familiar: implementação e prática*, Porto Alegre, Bookman.

Bourdieu, Pierre (1990 [1987]). *Coisas ditas*, São Paulo, Editora Brasiliense.

Bourdieu, Pierre (1980). Le capital social – notes provisoires, *Actes de la recherche en sciences sociales*, 31 (Le capital social): 2-3.

Bourdieu, Pierre ([1972] 1977). Outline of a Theory of Practice. Trans. Richard Nice. Cambridge, U.K.: Cambridge University Press.

Carlock, Randel S., Ward, John L. (2010). *When family businesses are best: The parallel planning process for family harmony and business success*, Palgrave Macmillan.

Casillas, José C., Moreno, Ana M. (2010). The relationship between entrepreneurial orientation and growth: The moderating role of family involvement, *Entrepreneurship and Regional Development*, 22 (3-4): 265-291.

Casillas, José C., Vásquez, Adolfo, Díaz, Carmen (2005). *Gestão da empresa familiar: Conceitos, casos e soluções*, São Paulo, Thomson Learning.

Chua, Jess H., Chrisman, James J., Sharma, Pramodita (1999). Defining the family business by behavior, *Entrepreneurship Theory and Practice*, 23 (4): 19-39

Christensen, Clayton M., Bower, Joseph L. (1996). Customer power, strategic investment, and the failure of leading firms, *Strategic Management Journal*, 17 (3): 197-218.

D'allura, Giorgia; Erez, Amir (2009). The family as a group: Implications for governance and organizational performance in family firms, *Per lo sviluppo, la competitività e l'innovazione del sistema economico. Il contributo degli studi di organizzazione aziendale*, p. 252.

Déchaux, Jean-Hugues (2009). *Sociologie de la famille*, 2nd ed. Paris, La Découverte.

Donnelley, Robert G. (1964). The family business, *Harvard Business Review*, 42 (4): 93-105.

Drucker, Peter F. (1985). *Innovation and entrepreneurship: Pratice and principles*, Harper and Row, New York (portuguese translation to Júlio Soares Pereira, *Inovação e gestão: Uma nova concepção de estratégia de empresa*, Editorial Presença, Lisboa).

Dyer, W. Gibb (2006). Examining the "Family Effect" on Firm Performance, *Family Business Review,* 19 (4): 253-273.

Eisenstadt, Shmuel Noah (2001). Modernidades múltiplas, *Sociologia, problemas e práticas*, 35: 139-163.

European Commission (2009). Final Report of the Expert Group – Overview of Family – Business – Relevant Issues: Research, Networks, Policy Measures And Existing Studies. European Commission, http://ec.europa.eu/enterprise/policies/sme/index_en.htm, accessed 2 March 2019.

European Parliament (2015). Report on family businesses in Europe (2014/2210(INI)), Committee on Industry, Research and Energy. http://www.europarl.europa.eu/doceo/document/A-8-2015-0223_EN.html.

Fayolle, Alain, Bégin, Lucie (2009). Entrepreneuriat familial: Croisement de deux champs issu d'un double croisement, *Management International*, 14 (1): 11-23.

Ferreira, Manuel P., Serra, Fernando R., Santos, João C. (2010). *Ser Empreendedor: Pensar, criar e moldar a nova empresa*, 2ª ed., Lisboa, Edições Sílabo.

Floriani, Oldoni P. (2012 [2007]). *Empresa familiar ou ... Inferno familiar?*, 2ª ed., 1ª reimpressão, Curitiba, Juruá Editora.

Frank, Hermann, Lueger, Manfred, Nosé, Lavinia, Suchy, Daniela (2010). The concept of "Familiness": Literature review and systems theory-based reflections, *Journal of Family Business Strategy*, 1 (3): 119-130.

Gallo, Miguel Angel, Klein, Sabine, Montemerlo, Daniela, Tomasell, Salvatore i *et* Cappuyns, Kristin (2009). *La empresa multigeracional: El papel de la família proprietária*, Pamplona, Ediciones Universidad de Navarra.

Gersick, Kelin E., Davis, John A., Mccollom, Marion M., Lansberg, Ivan (1997). *Generation to generation: Life cycles of the family business.* Boston, MA: Harvard Business School Press.

Giddens, Anthony (2013). *Sociologia*, 9ª ed., Lisboa, Fundação Calouste Gulbenkian.

Gioia, Dennis A., Corley, Kevin G. *et* Hamilton, Aimee L. (2013). Seeking qualitative rigor in inductive research: Notes on the Gioia methodology, *Organizational Research Methods*, 16 (1): 15-31.

Goleman, Daniel, Boyatzis, Richard, McKee, Annie (2002). *Primal leadership: Realizing the power of emotional intelligence*, Boston, Harvard Business Press

Grant, Robert M. (1991). The resource-based theory of competitive advantage: Implications for strategy formulation, *California Management Review*, 33 (3): 114-135.

Habbershon, Timothy G., Williams, Mary L. (1999). A resource-based framework for assessing the strategic advantages of family firms, *Family Business Review*, 12 (1): 1-25.

Habbershon, Timothy G., Williams, Mary L., Macmillan, Ian C. (2003). A unified systems perspective of family firm performance, *Journal of Business Venturing*, 18 (4): 451-465.

Habbershon, Timothy G.; Mathias Nordqvist e Thomas M. Zellweger (2010). *Trangenerational entrepreneurship*, in Nordqvist *et* Zellweger (Eds.). *Transgenerational entrepreneurship: Exploring growth and performance in family firms across generations*, Edgard Elgar Publishing Ltd, 2-37.

Heck, Ramona K. Z., Mishra Chandra S. (2008). Family entrepreneurship, *Journal of Small Business Management*, 46 (3): 313-316.

Irava, Wayne J., Moores, Ken (2010). Clarifying the strategic advantage of familiness: Unbundling its dimensions and highlighting its paradoxes, *Journal of Family Business Strategy*, 1 (3): 131-144.

Klein, Sabine B., Astrachan, Joseph H., Smyrnios, Kosmas X. (2005). The F-PEC scale of family influence: Construction, validation, and further implication for theory, *Entrepreneurship Theory and Practice*, 29 (3): 321-339.

Kraus, Sascha, Harms, Rainer, Fink, Matthias (2011). Family firm research: Sketching a research field, *International Journal Entrepreneurship and Innovation Management*, 13 (1): 32-46.

Litz, Reginald A. (2008). Two sides of a one-sided phenomenon: Conceptualizing the family business and business family as a Möbius Strip, *Family Business Review*, 21 (3): 217-236.

Machado, Hilka V. (2005). Reflexões sobre concepções de família e empresas familiares, *Psicologia em Estudo*, 10 (2): 317-323.

Magueijo, João (2003). *Faster than the Speed of Light* (tradução portuguesa de Paulo Ivo Teixeira, *Mais rápido que a luz*, Gradiva, Lisboa, Maio de 2003)

Marques, Ana Paula (Coord.) (2018). *Empresas familiares da região norte mapeamento, retratos e testemunhos*, Centro Interdisciplinar de Ciências Sociais (CICS.NOVA) – Polo da Universidade do Minho (UM) Associação Empresarial de Portugal (AEP)

Mcenany, Robert and Strutton, David (2015). Leading the (r)evolution: Succession and leadership rules for re-entrepreneurs, Business Horizons, 58 (4): 401-410.

Moreira, José Manuel (2009). *Leais, Imparciais & Liberais*, Lisboa, Bnomics.

Nordqvist, Mattias, Melin, Leif (2010). Entrepreneurial families and family firms, *Entrepreneurship and Regional Development*, 22 (3-4): 211-239.

Paul-Henri, Lauwe, Marie-José Chombart (1965 [1950]). A evolução contemporânea da Família: estruturas, funções, necessidades, *Análise Social*, 3 (12): 475-500.

Payne, G. Tyge (2018). Reflections on family business research: Considering domains and theory, *Family Business Review*, 31 (2): 167-175.

Penrose, Edith (1959). *The theory of the growth of the firm*, Basil Blackwell, Oxford.

Pessoa, Fernando (1926). Palavras iniciais, *Revista de Comércio e Contabilidade*, 4, 1-2.

Pichault, François, Schoenaers, Fréderic (2003). HRM practices in a process of organizational change: A contextualist perspective, *Applied Psychology: An International Review*, 52 (1): 120-143.

Randerson, Kathleen, Bettinelli, Cristina, Fayolle, Alain, Anderson, Alistair (2015). Family entrepreneurship as a field of research: Exploring its contours and contents, *Journal of Family Business Strategy*, 6 (3): 143-154.

Relvas, Ana Paula, Alarcão, Madalena (Coord.) (2007). *Novas formas de família*, 2ª ed., Coimbra, Quarteto.

Rodrigues, Jorge (2019). *Família empresária: Estrutura, recursos e poder*, Lisboa, RH Editora.

Rodrigues, Jorge, Marques, Maria Amélia André (2013). Governance bodies of family businesses, *Revista de Empresa Familiar*, 3 (1): 47-58.

Rosa, Maria João V., Chitas, Paulo (2010). *Portugal: Os números*, Lisboa, Fundação Francisco Manuel dos Santos.

Schein, Edgar (1984). Coming to a new awareness of organizational culture, *Sloan Management Review*, 25 (2): 3-15.

Sharma, Pramodita, Hoy, Frank, Astrachan, Joseph H., Koiranen, Matti (2007). The practice-driven evolution of family business education, *Journal of Business Research*, 60 (10): 1012-1021.

Tondo, Cláudia (Org.) (2010 [2004]). *Desenvolvendo a empresa familiar e a família empresária*, Porto Alegre, Editora Sulina.

Van de Ven, Andrew H. (1989). Nothing is quite so practical as a good theory, *Academy of Management Review*, 14 (4): 486-489.

Wernerfelt, Birger (1995). The resource-based view of the firm: Ten years after, *Strategic Management Journal*, 16 (3): 171-174.

Wernerfelt, Birger (1984). The resource-based view of the firm, *Strategic Management Journal*, 5 (2): 171-180.

Williams, Fiona 2010 [2004]. *Rethinking Families* (tradução portuguesa de João Bragança), Repensar as famílias, Cascais, Principia.

Wyrwich, Michael (2015). Entrepreneurship and intergenerational value transmission, *Small Business Economics*, 45 (1): 191-213.

.

.

.

Creative Commons licensing terms
Author(s) will retain the copyright of their published articles agreeing that a Creative Commons Attribution 4.0 International License (CC BY 4.0) terms will be applied to their work. Under the terms of this license, no permission is required from the author(s) or publisher for members of the community to copy, distribute, transmit or adapt the article content, providing a proper, prominent and unambiguous attribution to the authors in a manner that makes clear that the materials are being reused under permission of a Creative Commons License. Views, opinions and conclusions expressed in this research article are views, opinions and conclusions of the author(s). Open Access Publishing Group and European Journal of Social Sciences Studies shall not be responsible or answerable for any loss, damage or liability caused in relation to/arising out of conflicts of interest, copyright violations and inappropriate or inaccurate use of any kind content related or integrated into the research work. All the published works are meeting the Open Access Publishing requirements and can be freely accessed, shared, modified, distributed and used in educational, commercial and non-commercial purposes under a Creative Commons Attribution 4.0 International License (CC BY 4.0).