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"Succession Process and the Efficacy of Firms: The Case of Family Firms"

Tese Doutoral

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Dedication

I dedicate this thesis with all my love to my children, Juvêncio Frederick, Jodene Michelle and Tiago Alexandre. Thank you for always being there.

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Abstract

This study investigates the complexity and the evolution of the succession process and its impact on the performance of the family businesses in Portugal, as the succession process may dictate the continuance or closure of the family business.

It is true that most businesses in today´s World do reveal a familial dimension; therefore these businesses contribute to the wealth and the generation of employment through their leadership and entrepreneurial initiatives in every country in the Globe.

The empirical analysis on the effects of the transmission on the efficacy of the family businesses as well as the effects of the socio-emotional wealth is conducted through a random sample of family businesses. Empirical research is conducted through the mixed methods approach.

The present financial and economic environment in Portugal and in Europe has to be considered when analyzing the results. It is outstanding the performance of the analyzed family businesses, as the Portuguese family businesses face the growing global competitive environment, as these businesses also face their internal turmoil, affecting not only the family business, but all those directly and indirectly involved.

In the context of this study, it is vital that the competence and aptitude of the next generation is such as to generate within the respective business environment through their developed entrepreneurship, the required results leading to the positive performance to attain the predetermined goals, fundamental for the continuance of the family legacy, such as the financial performance in order to guarantee the family socio-emotional wealth in the future.

It is fundamental for the family business to remain competitive, profitable and a basis for the family socio-emotional wealth long after the transmission process onto the new generation is concluded, achievable only through the competence and entrepreneurial capability of the new generation.

Keywords:

Family Business, Succession, Entrepreneurship, Performance, Socio-emotional Wealth.

Resumo

Este estudo investiga a complexidade e a evolução do processo de sucessão e de seu impacto sobre o desempenho das empresas familiares em Portugal, e como o processo de sucessão pode ditar a continuidade ou encerramento dos negócios da família.

É verdade que a maioria das empresas no mundo de hoje manifestam uma dimensão familiar; portanto, essas empresas contribuem para a riqueza e criação de emprego através da sua liderança e das respectivas iniciativas empresariais em todos os países do Mundo.

A análise empírica sobre os efeitos da sucessão sobre a eficácia dos empreendimentos da empresa familiar, bem como os efeitos sobre o valor sócio-emocional (sócio-emotional wealth) é realizado através de uma amostra aleatória de empresas familiares. A pesquisa empírica é realizada através da abordagem de métodos mistos.

O atual ambiente financeiro e económico em Portugal e na Europa tem de ser considerado na análise dos resultados. É notável o desempenho das empresas familiares analisadas. O modo como as empresas familiares portugueses enfrentam o crescente ambiente competitivo global, e como essas empresas também enfrentam a sua crise interna, estes factos afetam não só o negócio da família, mas todos aqueles que estão envolvidos direta e indiretamente.

No contexto deste estudo, é vital a competência e aptidão da geração sucessora de modo a poder dar continuidade ao desenvolvimento de negócios dentro do ambiente de atividades comerciais e industriais da empresa, através do respectivo empreendedorismo de cada sucessor com o intuito de produzir os resultados necessários que conduzem ao desempenho positivo da empresa familiar de forma a alcançar os objetivos predeterminados, fundamentais para a continuidade do legado da família, tais como o desempenho financeiro, a fim de garantir à família, riqueza sócio-emocional no futuro.

É fundamental para a empresa familiar manter-se competitiva, rentável e com uma base para a família manter a riqueza e o valor sócio-emocional após o processo de transmissão para a nova geração estar concluído, estes objetivos só serão alcançados através da competência e capacidade empreendedora da nova geração.

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Chapter I

Introduction

Chapter I

1.1 Introduction

The aim of this thesis is to investigate the complexity and the evolution of the succession process and its impact on the efficacy of family firms´ entrepreneurial performance in Portugal, as the succession process may dictate the continuance or closure of family firms.

Why should we focus this research on family business, and why we find evermore interest and attention in the issue of succession in family firms? Although it is fact that the great majority of the firms in today´s world do reveal a familial dimension (Anderson, Mansi, Reeb, 2003, Becht, Mayer, 2001, Burkart, Panunzi, Shleifer, 2003, Gedajlovic, Carney, Chrisman, Kellermanns, 2012, La Porta, Lopez-de-Silanes, Shleifer, 1999, Miller, Le Breton-Miller, 2005, Morck Steier, 2005, Shanker, Astrachan, 1996, Steier, Miller, 2010), it is without a doubt that family firms are responsible for the contribution to the wealth and through them employment for millions of people is generated in every country in the Globe (IFERA, 2003, Sharma, 1997, Tan, Fock, 2001, Ward, 2004).

In Portugal it is considered over 80% of the businesses to be family business (http://www.empresasfamiliares.pt/quem-somos), as in most countries, and although their contribution is proven and irrefutable to be of great significance and importance to every country´s economy and a considerable share of the Globe´s economy (Sharma, Chrisman, Pablo, Chua (2001), their longevity across generations is feeble, barely outliving the tenure of the respective founder (Ambrose, 1983, Bridgham, 1927, Le Breton-Miller, Miller, 2006, Le Breton-Miller, Miller, Steier, 2004, Marshall, Sorenson, Brigham, Wieling, Reifman, Wampler, 2006).

Family firms are distinguished by the uniqueness and synthesis of the family and business systems (Litz, 2008, Pieper, 2010, Pieper, Klein, 2007, Tagiuri, Davis, 1996). According to Dyer (2003), a vital feature every approach has is that nearly all characteristics of individual, group or organizational behavior in family firms are influenced by family relationships, as expressed by Jennings and Mcdougald (2007:747) *"Entrepreneurs´ businesses and families are often inextricably intertwined institutions, rather than completely separate entities that have no observable effects on one another".*

Casillas and Moreno (2010) supported by Sirmon, Hitt (2003) as well as Dyer (2006), state that family firms are a distinctive context for entrepreneurship, resulting from their explicit resources and capabilities through retraining and facilitating entrepreneurial activities (Nordqvist, Habbershon, Melin, 2008, Westhead, Howorth, 2007, Zellweger, Muhlebach, Sieger, 2009). Because family firms are distinctive and as such the relationship between property and management is influenced (Donckels, Fröhlich, 1991, Zahra, 2005) as well as the synergetic impact on their operations, by accumulating and developing resources and capabilities from their environment (Habbershon, Wlliams, Mac Millan, 2003, Haabershon, Williams, MacMillan, 2006, Kansikas, Nemilentsev, 2010). This is often achieved through the ability of alliance formation and networking, again representing its exceptional family resources (Heck, Danes, Fitzgerald, Haynes, Jasper, Schrank, Stafford, Winter, 2006). Casillas et al., (2010) goes further and states that the influence in these relationships affect innovativeness, risk taking, pro-activeness, competitive aggressiveness and autonomy along with the correlation of the respective performance through its long term profitability, growth orientation and overall performance.

1.2 The Context for Generational Changeover

An attempt should be made to consider succession and changeover or transition as requisites or provisos of context wherein such processes are undertaken. Such approach should present a complementary perspective to the one applied by most investigators to enlighten and explicate the family firm generational transition phenomenon. Lansberg (1992:10) refers to the magnitude of the contextual perspective as:

> *"Understanding the conditions which facilitate and/or hinder the ability of families to co-operate in the service of carrying out an important piece of work, such as managing a business, can surely be furthered through the study of family business. I can think of no better natural laboratory than family businesses to examine the complex and transcendal issues".*

Although a family firm is a potential laboratory for investigators, one may consider the context wherein the generational transition is undertaken and the extent families collaborate toward the family shared vision and dream through to its socio-emotional wealth is not simple from methodological and epistemological perspective. Thus to scrutinize the context of the structure as an entity, a comprehensive approach is necessary to analyze the intricate network of responsibilities being undertaken. Obviously such should occur over a predetermined time period with the pretext to capture the alterations and adjustments occurring within the people´s roles and the inhabited structures within such entities and respective interdependent sub-groups. Consequently, in order for us to explore the context of succession, one needs to consider some reconcilement and compromise.

The circumstance, the environment and the perspective under which a family business embarks on the succession process, is a vast one. The reason being the responsibilities of every one of the constituents in a family firm are required to accept are numerous and diverse and provisionally consistent. Consequently, a decision in one realm will influence the results of another. The options about ownership and leadership affect and are affected by the strategies, in turn such strategies may affect the family firm capital base along with its risk profile. Junior family members may be affected by alternative career prospects available in today´s global economy. They have often to decide whether to opt for the family firm, the respective leadership and ownership structures and if such option will deliver what such generation may consider their life expectations, career expectations and the inheritance significance. The senior generation is required to compile a set of feasible, realistic and practical plans including an estate plan, a strategic plan, as well as a succession plan. In other words the senior generations have to plan for a future wherein they will not physically participate. This in most cases will generate some emotional hesitation and conflict on the older generation, often tempted to delay the whole process. As stated by Sonnenfield (1988), the possibility of altering their lives, in some cases giving up their live styles, is similar of giving up their identity. The willingness to then become involved with the required practical preparations, financial planning and the emotional attachment and commitment, may recede or flow, according to the older generation´s approach and vision of their retiring future.

1.3 Research Problem

This doctoral investigation explores the gap in research regarding the consequences of the succession process once the new generation is in control, regarding overall performance, conflict and socio-emotional wealth, for family businesses in Portugal. The importance of socio-emotional wealth in family businesses was brought forward by Berrone, Cruz, Gomez-Mejia, Larraza-Kintana (2010), Berrone, Cruz, Gómez-Mejía (2012), Gómez-Mejia, Larraza-Kintana, Makri (2003)), Gómez-Mejia, Nuñez-Nickel, Gutierrez (2001),), Gómez-Mejia, Haynes, Nuñez-nickel, Jacobson, Moyano-Fuentes (2007) and Gómez-Mejia, Makri, Larraza-Kitana (2010). It is contended by researchers that family business are more prone to engage in pursue of non-financial goals than non-family businesses (Chrisman, Chua, Zahra, 2003). It is this aptitude and predisposition to accomplish non-financial goals that affords family businesses with socio-emotional wealth. Socio-emotional wealth may lead to a number of behaviors by incumbents and the new generation (Berrone, et al., 2010, Berrone, et al. 2012, Gómez-Mejia et al. 2001, 2003, 2007, 2010). The creation and maintenance of socio-emotional wealth is only possible for a family business owning family through the ownership and control of the firm. We intend to show the existence of socio-emotional wealth within the Portuguese families owning family businesses although the non-financial gains of projects are conditional on the survival of the business.

The present work also intends to demonstrate the performance in family businesses in Portugal through interlinking of profitability, growth, employment and assets. A number of variables in the succession context were included in the analysis allowing the identification how performance fairs in these researched family businesses. The respondents also registered a high level of commitment to the family business. Nevertheless there is the indication of a negative influence on the debt rate. However, firm growth rate indicated through the analysis denote no relevant variation, nor there is indication of significant effect on profitability. Therefore the transfer of a family business does not necessarily influences negatively the entrepreneurship through performance the family business.

Further, the focus of this research is also on the succession process and its impact in the whole family business structure (Barron, Chulkov, Waddell, 2010, Pfeffer, Davis-Blake, 1986). Through the present financial and economic crisis it is needed to find family businesses resilient and persistent in overcoming their respective difficulties, with foresights to defeat its negative influences, and better prepare any necessary future action accordingly, supported in Rothwell (2011). This research also needs to investigate about the lengthy and comprehensive period required for the succession process and if any specific timing. The research also needs to demonstrate this process to have its initiation at any stage of the family business lifecycle. The research also needs to indicates the trust generated through the process to be a positive influence in the family firm succession process, as supported in Barnes, Herschon (1976, 1989, 1994), Dyer (1986), Brokaw (1992), Kets de Vries (1993).

The research intrinsically requires investigating entrepreneurship through the family business performance by analysis of its profitability, growth, and asset growth as well as employment performance. Although the founder will be the central figure within his system within an entrepreneurial opportunity environment, it is the founder´s knowledge the crucial epitome of the family business success. This gained knowledge developed through the founder´s entrepreneurship is crucial for the family business future ventures and growth. It is vital the passing of this knowledge for the new succeeding generation. The research needs to verify the importance given by the respondents to the continuation of the family business and their will to gain capability to respond to situational cues of opportunity, thus attain success of their respective family firms. It is further desirable to find in the research the necessary importance given to the returning investment by the respondents. The research also needs to determine from the respondents to demonstrate through their quest for success and greater achievement their entrepreneurship as indicated in McCleland (1965). Following Casson (1982), Eckhardt, Shane (2003), as well as Shane, Venkataraman (2000), entrepreneurial opportunities may be defined as circumstances where raw materials, goods, services, markets and methodical organization may be introduced through the development of new resources or purpose relationships.

This research is investigating the effects of the leadership succession as the pointer for the family business potential. It should define if the succession process should be considered a platform with various ladders, and when is the initial stage to be determined (Cabrera-Suárez, 2005). The interface between the family business and the successor as the leader will be established during this research. The complexity of a successor´s preparation will be determined through the time factor and the process. Successor attributes are also to be determined during the research as suggested by Chrisman, Chua, Sharma (1998).

The research will determine the level of governance within the family firms through determining the self-control level of the successor, as it is unimaginable for a leader of a family firm not to have consistency, fairness and reliability, and with an higher level of self-control by the successor we may determine a greater bond with the family, trust, greater communication and reciprocity. Further, this research will determine the influence of altruism in the family business. Altruism is referred by some researchers (Lubatkin, schulze, Ling, Dino, 2005) as a means of self-reinforcing and more often than not determined by self-interest, running deeper within the family in relation to the family business. Granting members of the family with employment within the family business will further determine this. However, parental altruism may affect the distribution and attention given to the siblings, as some may perceive unfairness the attention given by the parents to other siblings, therefore originating some degree of rivalry, resentment and even conflict amongst the siblings.

This study investigates the succession process and the influence it has on the efficacy of the family business through the entrepreneurship capabilities of the new generation and the consequential performance outcomes, including the socio-emotional wealth determinants. The family business performance, or the performance of any business for that matter, may be considered the result of carefully considered strategies and sometimes also from unforeseen positive events. Nevertheless, several critical factors are often observable, permitting the family business better perform than others within its business environment. This research will also examine the effect of the succession process post period on the performance of the family business.

Consequently, this study contributes towards the academia research on the family business succession process by focusing on its effect on the performance of the family business in Portugal. This is particularly important as the family businesses have a crucial role in economies around the globe and helping the various nations into alignment with the required global adjustments in different business and industrial environments. This is presently being experienced by family businesses in Portugal within the export environment. As expressed by Acs (1992), the entrepreneurial and innovative activities of family businesses contribute to the economic changes and evolution of their respective business environments, through greater employment and entrepreneurship, as a determinant key in economic development (Audretch, Carree, Stel, Thurik, 2002). In economic and financial challenging times as presently experienced in Portugal, the role of entrepreneurship and family businesses is suggested to be even stronger (Terjesen, Acs, Audretsch, 2010, Wennekers, Thurik, 1999).

This research contains essential implications both for economic theory and practice. From an academic viewpoint, this research presents evidence concerning the performance of family businesses in Portugal. Further, by examining the sample of the Portuguese family businesses, it is possible to investigate the effect of the family succession process in the present extremely competitive environment. It is worth noting that family business entrepreneurship therefore performance research is valuable not only for the help and support it may bring to the family businesses as such, but also contributing through the family businesses towards the whole economy.

1.4 Definitions

As we have mentioned, this research investigates the family businesses succession and its long-term effect in the performance of the firm. It further investigates the influence socio-emotional wealth has on the family business and its importance to the owning family. This involves the non-financial performance of the family business, being vital for the families controlling family businesses, and these families concern in not loosing socio-emotional wealth (Gómez-Mejía et al., 2007). Gómez-Mejía et al. (2007) define socio-emotional wealth as the non-financial characteristic of the family firm, converging the family emotional and sentimental affective wishes and requirements and sentimental affective wishes and requirements, described as the family identity, the continuation of the family, and their power and capability to exert influence.

Systematic performance criteria are centered on a firm´s survival and growth, (Zahra, Pearce II, 1989). Yet, for family businesses, it is recognized the intertwining of the owning family and the family business. The performance in a family business in accepted as the combination of financial and non-financial goals (Mitchell, Morse, Sharma, 2003, Davis, Taguiri, 1989, Olson Zuiker, Danes, Stafford, Heck, Duncan, 2003, Statfford, Duncan, Dane, Winter,1999). Sharma (2004) states the family business performance to be the high performance in terms of the family and of the family business aspects, at any point in the respective lifecycle, with high cumulative emotional capital, along with high cumulative financial capital.

Governance is seen through Hambrick (2007) as the shared activity collective cognitively, collective capabilities and collective interactions through strategic collective behaviors.

The successor is seen as the future *carrier* of the family business. As expressed by Longnecker and Schoen (1978:1), the successor is prepared through many formal and informal manners to assume the leadership cloak in the future. There are a number of attributes that successors are to meet in order to grant accomplishment to the family business namely Integrity, commitment to the family business, respect for others, decision making capabilities and business experience, interpersonal skills, intelligence, self confidence, creativity, good performance in the past, trust, marketing and sales skills, communication capability, financial skills, planning and strategic skills, technical skills, education level, independence amongst others (Chrisman et al, 1998).

The entrepreneur is seen as linked to an economic environment contributing to its growth, by determining its most immediate sustainability along with entrepreneurship as the establishment of new business, inherently difficult resulting from the uncertainty concerning the best manner to develop a business model, secure the essential resources and efficient decision making, strengthening thus the required broad needs and the many competencies to spawn the idea to create a valued firm (Baker, Nelson, 2005, Bhave, 1994, Rasmussen, Mosey, Wright, 2011, Sarasvathy, 2001).

Further, we look at succession in the context of family business. It involves the transmission of leadership with the commitment of continuing family ownership (Davis, 1968). In order for a family business to survive its founder, it must experience succession. Therefore, succession represents a predominant concern that must be addressed in order for the family business to continue and be handed on through generations (Applegate, 1994).

In relation to the family business definition, we find there a plethora of suggestions, results in disagreement about the definition of family businesses, turning this into a challenging issue (Holt, Rutherford, Kuratko, 2010). As stated by Handler (1989) this is not only a theoretical context issue, but a methodological matter as well. Nevertheless, the question raised is "*What* *is a family business?*" (Lansberg, 1988a). This research is to accept the broad spectrum of the numerous inputs towards the definition as supported by Astrachan, Klein, Smyrnios (2002) and Astrachan, Zellweger (2008). Thus this research stands on a definition based on the power, experience and culture, through vision, intent and behavior. This distinguishes the family firm from the non-family firm. So not to allege a new definition the researcher supports Chua, Chrisman and Sharma (1999:25), and defines the family firm as:

> "*a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families*."

It is believed this definition to be consistent with the purpose of this thesis since it emphasizes the importance of the intention for trans-generational pursuance of vision and the control of the dominant coalition in the firm that enables the pursuit of that vision.

1.5 Methodological Approach

Research has broadened its base and developed beyond early discussion of family firms. Nevertheless, its surface is but scratched. Consequently, scientific research has evolved over the years through various currents of thought. But all currents have as a common denominator the need of a procedure to be followed by the researcher (Girod-Séville, Perret, 2001). Methodological issues will be clarified and its importance in operationalizing the investigation, the research classification, the variables´operationalization, the survey environment, the population and the sample (Bryman, Bell, 2003). Thus, with the purpose of achieving the objectives of the research and provide answers to the research questions, we chose to follow the models of research suggested by Quivy, Van Campenhoudt (2008), Hill, Hill (2005), and Hill, Hill (2012).

Our research will begin by building a theoretical model, through the judicious selection of the literature and other state of the art sources in order to scientifically support our model. The approch will be through a deductive method as we know from the general knowledge to the specific area that is intended to be analyzed, therefore the hypothetical-deductive method will be employed, since there is a perceived gap to be understood sector and on which hypotheses are to be formulated. For the validation of the model a questionnaire was developed to collect data and to define the methodology.

The methodology applied is the mixed methods through triangulation as in Bryman, Bell (2003), Creswell (2009), Collins, Onwuegbuzie, Sutton (2006), Onwuegbuzie, Leech (2006), Tashakkori, Creswell (2007) as well as Lund (2012). The ethics and the standards applied are based on Akaah (1993), Bakioğlu, Kurnaz (2009), Bryman, Becker, Sempik (2008), Tracy (2010).

The sample definition will consider the inputs from Albright, Winston, Zappe (2006), Bryman, Bell (2003), Hill, Hill (2005), Hill, Hill (2012), Onwuegbuzie, Collins (2007), as well as Tashakkori, Tedlie (2003). The population definition is based on the inputs by Albright, Winston, Zappe (2006), Bryman, Bell (2003). Data collection methodology follows methods used and defined by the authors Aaker, Kumar, Day, Leone (2011), Bryman, Bell (2003), O'Leary (2004) and Thietart (2001). This thesis aims to investigate primary data through the application of mixed methods. The data obtained through a questionnaire include open and closed questions, following the strategy of mixed methods referred to as concurrent mixed methods (Creswell, 2009). It is understood this strategic approach to comprise in a single instrument the necessary tools for the researcher to collect quantitative and qualitative data. The questionnaire will be presented to individuals resident in Portugal. An email questionnaire is envisaged. Some questionnaires will be hand delivered whilst a number of interviews will be carried out.

Hill, Hill (2005, 2012) will be the referrencial theoretical basis for the questionnaire. Some questionnaires formulated by other researchers will be consulted. Scales will theoretical be adapted and applied to this research and validated thorugh a pre-test (Bryman, Bell, 2003, Hill, Hill, 2005, 2012, Thietart, 2001). Data analysis and empirical validation of the research are carried through the data analysis software Statistical Package for Social Sciences (SPSS inc. Chicago IL). Also, Gandia Baubwin7 Registered Tesi program analysis and data processing is used.

1.6 Structure

The remainder of this thesis is arranged in the traditional manner and as follows; In Chapter II, the state of the art or literature review is presented. The topics discussed are relevant to the core of this research. The family firm and its origins are argued, definitional issues are approached, and the theory as such is discussed, along with family systems and family business structures. Further succession is overviewed, and the founder along entrepreneurship is reviewed. The successor is deliberated as governance is further conferred. Performance issues are examined as socio-emotional wealth is debated.

Although these topics are staged in a sequential manner to benefit an unobstructed and transparent presentation of the consistent theories and research, multi-dimensional relationship exist amongst them. The performance and efficiency of the family firm serves as the context through which the complex interactions between the successors, family, performance and socio-emotional wealth. The research methodology is presented in Chapter III. The research approach is introduced, the various methodologies are deliberated, the sample is explored, the tools and instruments utilized data collection and questionnaire design are argued along with the validation of the survey.

In Chapter IV the analysis of the data is presented and the results and conclusions with the contribution to the academia and implications to the study field and further research suggestion are discussed in Chapter V.

Last, but not least, the thesis here developed is the result of an investigation under the PhD in Economics with specialization in Economics of the Firm program through the Universidade Autonoma de Lisboa “Luis de Camões” with the objective in obtaining the Degree of Doctor under the guidance of Professor Doctor Renato Pereira.

Chapter II

The Literature Review

II. Literature Review

2.1. Introduction

In Chapter I we see the introduction of the research problem, being the consequences of the succession process once the new generation is in control, regarding overall entrepreneurial performance, conflict and socio-emotional wealth, for family businesses in Portugal.

The progress and the course of a field of study are subjective to previous investigations in that same field along interrelated fields of enquiry. As a result, to comprehend the state of the art of the family business succession process and its impact on the family and the family business and the possible future path, we are required to research and comprehend past investigation (Chrisman, Kellermanns, Chan, Liano, 2010). Through the reviewing of past research, we hope to capably add, as well as, identify and research what influenced and contributed to the family firm field of study.

Chrisman et al. (2010), further state contributions have to be appreciated through their influence and theoretical bases for future research. Also, through the provision of empirical evidence of relationships affecting the theoretical application as a result of the recognition of contingencies that were previously neither unforeseen nor integrated into theory. Regarding Family Firms, Debicki, Matherne III, Kellermanns, Chrismanns (2009), declare there to be a deficit of research in this field of study. It is our aspiration and hope to, through it, gain greater comprehension and to have an opportunity in the course of this investigation to include an enhanced input to this field of study.

2.2. The Family Firm and its Origin.

Dated back to the ancient civilizations (Bird, Welsch, Astrachan, Pistrui, 2002), the establishment of a business and its development inevitably involved the family in all its mercantile activity, as explained by Aldrich, Cliff (2003). Bird et al., (2002), further state these businesses to serve as the mainstay of economies like those of the Greek civilization, wherein the economic activity was largely run by families and were household supported.

With the rise of the Roman Empire, this state of affairs did not suffer any significant alteration. Leading into the role family firms played in the development of today´s Western Civilization and Globalization, through the subsequent Middle Ages and the New World Discovery Ages, these family enterprises impelled the economic expansion in the early industrialization era, according to Hall (1988), shown through the success of founding entrepreneurs such as the Vanderbilts, Astors, Carnegies, Fords and Rothchilds, to name but a few.

Bhattacharya and Ravikumar (2001) also emphasize the importance of family firms and the stylized reality of these being the principal structure of business organization in the premature phase of a nation´s economic development. Also the evolution of these family enterprises through the ages into embryonic economies was the vehicles of economic and industrial accomplishment (Payne, 1967). As Neubauer and Lank (1998) have noted about family firms, as being the spearheads in their respective economies. These enterprises generate jobs and have sufficient achievement to contribute to the national treasury. These family firms exhibit adequate audacity to steer their destinies through the distressed national economies.

However, the importance of the family business into the new era of large enterprises and corporations as major contributors to the countries´ economies was contested by Chandler (1977), Chandler and Daems, (1980), along with the emergence during the later part of the nineteenth century of corporate capitalism as an economic organization system in Japan, Germany and in the United States of America. Distinguished as oligopoly, they argued, corporations to have their independent management, vertical integration in its production and distribution channels, management control over the labor processes, integration of financial and industrial capital along its methodical research and development, permitting a well organized, price competitive mass production and distribution into a potential mass market consumerism, consequently making it demanding and strenuous for family firms to face the grueling capabilities of such organizations, thus a challenge to compete against such mass methods (Church, 1993, Elbaum, Lazonick, 2009). According to Chandler (1980), as a result of the family hold on to the control of their respective businesses, family firms often cannot compete nor challenge corporate methodologies, as the family firms are required to transform their respective structures in various fronts, often proving formidable and at times insurmountable obstacle. It is also argued by Elbaum and Lazonick (2009) that across nations governments often coordinate economic activities and large financial and industrial corporations with considered implications to their respective economies, thus supporting the theory of the omnipresent magnitude and significance of corporations versus family firms.

Nevetheless Chandler, Elbaum and Lazonick (2009), tried to justify an inbuilt inadequacy, vulnerability, ineffectual and imperceptible characteristic of the family firm, along with their failure to adjust to the weight of new competition and transformation. Their arguments to some extent were based on the late nineteen-century and early twentieth century economic developments in Great Britain and the focus was the comparison to the competing industrial development of the United States of America along with Germany and Japan. While the competitive advantage accruing to capital-intensive industries from scale and scope economies, technology, horizontal and vertical integration, along the mobilization of professional managers, from the first half of the 1970s, the development of knowledge-based industries has accentuated the role of small and medium sized family firms (Colli, 2002). Even if globalization substantially reiterated the significant position and character of corporations (Chandler, 1997, Chandler, Hikino 1997), their arguments became bland, unconvincing and implausible, as the basis for their views were the peculiar behavior of family firms. These are related to ownership, control and management alongside motivation, objectives, succession, adaptability and performance within the family firms (Church, 1993). In the reality of today´s globalization, corporations reaffirm their dynamics considerably, reiterating their influence, with the family firms still facing identical threats from established corporations since the Industrial Revolution (Church, 1993), the family firm persists, dynamic, innovative and inventive, specialized and focused, adapting and flexible to the constantly shifting and evolving environment, in their home markets and challenging globalization along the larger corporations (Colli, 2002).

Yet, in Scranton (1993) we read how family firms during the years of the Industrial Revolution prevailed and expanded through strategic challenges and resources. Scranton (1992) further emphasizes the relevance of family firms in the extensive and comprehensive economic scheme of the nations, as harbingers through their firm values, personality and their plethora of resources and capabilities, notwithstanding the competitive advantages accruing the capital intensiveness of large corporations. Nevertheless, the evolution of studies dealing with family firms echo the emergent discontent with the long-established perception on the efficacy of these organizations in contemporary economies (Rose, 1995). This change may be due to the increasing acknowledgment that principles and practices of general management are not generally effectual and the personality the family firms repeatedly foster, encompass value in building and preserve family firm exclusive capacities and resilience with a long term renewed appeal when compared to the intensive "vulturism" of faceless global corporations (Florida, Kenney, 1990).

We thus understand that before the nineteen seventies, the family firm was hardly regarded by researchers and if so, the motivation was commonly on questions other than the nature or structure or concerns of family firms (Colli, 2002). It was through the investigations into the changes in the financial and the ownership structures of corporations, along the essential and vital separation of ownership and control of these large corporations, reviewed the family firm as a gait towards more sophisticated and complex organizational structures as we read in Chandler (1962), Galbraith (1967), Marris (1964). The rise in the interest in the study of the family firms field thus seemingly begun in the 1970´s as we can find for example, the article by Harry Levinson, "Conflicts that plague the family business" published in the Harvard Business review in 1971, leading into an area of interest gaining ever more prominence amongst researchers, academicians and consultants. Payne (1985), nevertheless stressed the importance of implementing an accurate definition of the Family Firm, in order to determine and distinguish them from other forms of organizations. This is indeed relevant, as we need to determine what constitutes a family firm.

To conclude, we find in recent years an emergence and a growing realization of the necessity to move further to the next stage into the family firm research and to determine its place in the global economics as well as its capabilities and dynamics in enduring and affirming themselves in today´s globalization, as a peculiar form of business organization, indicating its level of efficacy within its own structures often contradicting predetermined and established institutional frameworks.

2.3. Towards a Definition

As acknowledged by Chrisman, Chua, Sharma (2003), we are familiar with academic investigation to be eventually relating to theory, which in turn are the lenses through which we scrutinize, construe, and analyze factual data. Further, it is also our view that academics will eventually grant added consideration to research offering new and potential assumptions or adds on fortifying these or even ousts current concepts. Chrisman et al. (2003) states there to be a continuous necessity for, what they term as standard scale theories, to explicate specific occurrences linked with family firms. We find support for this statement in Sharma, Chrisman, Chua (2003). They discuss the theory of intended behavior concerning the determinants of succession planning. It relates to how family uniqueness and distinctiveness impact succession-planning behavior in the family firm.

Nevertheless, a more expansive assumption of family firm is essential. Such theory will support the environmental constraints for the investigation in this discipline, serving as a method for understanding, ascertaining and broaden our knowledge. Like any theory of the firm, a theory of the family business ought to explicate the reason family businesses continue existing and subsisting as well as are present and what affect, ascertain and establish their scale and scope (Conner, 1991; Holmstrom, Tirole, 1989). Therefore, a more rigorous investigation and further precision is required for us to ascertain what a family firm is. Thorough and laborious investigations on family firms are in their embryonic stage resulting in developments on the investigation stage (Chrisman et al., 2003).

This results in disagreement about the definition of family businesses (Holt, Rutherford, Kuratko, 2010). In itself this is challenging, as classification and characterization issues remain in respect of other constructs with family firms. Supporting this we find Handler (1989) when he states for instance the issue regarding the definition of family firm succession and if there are any distinguishing such succession from executive or management succession. However, Handler (1989) further states the issue not to be only of theoretical context, but also of methodological matter. Handler (1989) also expresses the primary and most evident trial, researchers in this field are faced with, is defining the family business. This is supported in Astrachan, Klein and Smyrnios (2002), as well as in Littunen and Hyrsky (2000), where they declare, there to be various definitions in literature. It seems that the surfacing field of family business investigation is challenged by this plethora of competing theories, namely influence, involvement and performance amid family businesses (Rutherford, Kuratko, Holt, 2008).

Indeed the definitions´ plethora may also be analyzed through three approaches, namely objective, structure and subject matter (Astrachan et al., 2002). According to Handler, (1989) and Heck, Scannell (1999) as well as Litz (1995), predominantly the definitions and categorization focus on subject matter. Thus, family firms have acquired a revered position amid researchers dedicating to its challenging distinctive and intricate issues (Chrisman, Steier, Chua, 2008, Rogoff, Heck, 2003). Nevertheless, according to Litz (2008), there is an expression of unhappiness amongst many of the researchers resulting from the difficulty of generalizing the considerable and important body of family firms and correlated work. Rutherford et al. (2008), draw attention to this concern in a significant share of the investigation on family firms. In Chua et al. (1999), we read more than 20 definitions of family business. In Litz (2008) we find 30 definitions that have been suggested and 25 are referred in Chrisman et al. (2010). Such assortments of definitions and the lack of clearness, the numerous coherent and well-argued unsolved matters, badly affect this subject (Chrisman, et al., 2003, Chua et al., 1999, Desman, Brush, 1991).

We find firms generally categorized as family firms on its ownership (Anderson, Reeb, 2003, Demsetz, 1983, Fama, Jensen, 1985, Shleifer, Wolfenzon, 2002), governance (Brenes, Madrigal, Requena, 2011, Gomez-Mejia et al., 2001, Silva, Majluf, 2008), and family involvement in the management of the firm (Mishra, McConaughy, 1999, Sharma, Chrisman, Chua, 1997, Zahra, Neubaum, Larrañeta, 2007), succession (Randoy, Goel, 2003).

However, as stated by Chrisman et al. (2003), it is an essential prerequisite for advancement in any discipline, to define the research objective, leading us to our view on the definition of the family firm, for the purpose of this investigation. Chua et al. (1999), state the necessity of developing a theoretical definition first. Thereafter, an operational definition may be actually developed. It is further maintained by Chua et al. (1999) the basis for the theoretical definition should lay on the quintessence of the family impact and affect than the mechanisms of the family commitments, interests and participation, as these are the essential characteristics and attributes distinguishing the behavior between family and the non-family firms. Proposed by Chua et al. (1999) are the objectives and the forethought of a strong family alliance along the probable succession capacity to sustain those commitments and interests are the attributes that differentiate family from non-family firms. Astrachan et al. (2002), state the most important elements for defining a family firm are family ownership, management and governance, thus power. Then comes the experience through the family members involved in the business and the generation. They go further and declare the importance of commitment to the business, as well as the intersect of the family and business values.

Chua et al. (1999), Miller, Rice (1967) declare the acceptance of the family´s involvement in the business as the unique formula of the family firm. Chua et al. (1999), propose behavior as the essence of a family firm. Chua et al. (1999) concern is the differentiation of the family firm from other firms through a theoretical definition. Chua et al. (1999) claim the uniqueness of the family firm to be attributes like the strategies, the structure, the respective formulation and the fitting design and implementation. The ownership patterns, management the governance and the succession and the effect of all these on the goals. Thus, Chua et al. (1999) state the family firm owned and managed by the family is definitely a family business. The objective of such firms is the family´s future. Decisions and actions will be affected by the family dynamics and obviously different from those of non-family firms. Chua et al. (1999) pose the question about firms that are family owned yet not family managed or vice versa, not owned but family managed. How would we consider these firms? Here the need claimed by Chua et al. (1999), and supported by Sharma (2004), to convey distinguish between the theoretical and operational definitions.

Chua et al. (1999) state the theoretical definition to distinguish one entity, purpose, experience from another based on a theoretical foundation on the manner the entity, purpose, experience are different and the importance of such differences. The theoretical definition posits the exemplar for investigation field and the paradigm alongside which the value of an operational theory must be determined. Chua et al. (1999) further state that without the theoretical definition and the respective justification and validation it is ground zero for establishing the legitimacy of any utilized operational theory, thus turning such theory into a theme of expediency. These authors further explain the operational definition to purely identify the discernible and measurably uniqueness differentiating the entity, purpose, and experience from others. For Chua et al. (1999) the theoretical definition cannot be relevant neither applied without the operational definition. Nevertheless, Chua et al. (1999) and Sharma (2004) emphasize the importance of both types of definitions to investigate family business. Thus through a broad definition through which various categories of firms may be acknowledged, classified and evaluated (Chrisman, Hofer, Boulton, 1988, Fiegener, 2010, Ussman, 2004, Zingales, 2000).

Statistically, there is the possibility to distinguish family from non-family businesses (Chrisman et al., 2002, Chrisman, Chua, Steier, 2003.a, Chua, et al., 1999) beginning with ownership, management and succession intentions. Here the intention is the management with the intent to shape and follow the dream to adequately guarantee the sustainability across the generation, (Chua et al., 1999, Howorth, Ali, 2001, Ibrahim, Soufani, Lam, 2001, Ibrahim, McGuire, Soufani, Poutziouris, 2004). So we find, as stated by Chrisman, Chua, Sharma (2003b) the empirical and the theoretical issues regarding family firms to be open to deliberation, although there seems to be a convergence on the theoretical and operational approaches.

Should we consider defining the family firm through the involvement of the family in the business, ownership, administration and management as well as its trans-generational succession, as these encompass both theoretical as well as operational definitions? We claim based in Klein, Astrachan, Smyrnios (2005) definition through family influence on power, experience and culture. We believe this to simplify and channel the definition of an otherwise complex organization system. As we start with the ownership or the involvement and influence of the family, Astrachan et al. (2008) refers to power, experience and culture. The family will obtain power through the financial control of the firm as well as the management control and the control of governance. Experience is through the family contribution to the family firm and operationalized through its management, that is the generation in charge. Culture, the value and commitment of the family transferred into the firm.

So we raise the question placed by Lansberg (1988). “What is a family business?” Our objective and purpose of this research is to distinguish it from the non-family firms. Although this research accepts the broad spectrum of the numerous contributions towards the definition, supported by Astrachan et al. (2002) and Astrachan et al., (2008), we base our definition on the power, experience and culture, through vision, intent and behavior. This distinguishes the family firm from the non-family firm.

Consequently, not to redefine the family firm nor create a new definition, we support Chua et al. (1999:25), and define the family firm as;

> “*a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.*”

We believe it to be consistent with the purpose of this thesis since it emphasizes the importance of the intention for trans-generational pursuance of vision and the control of the dominant coalition in the firm that enables the pursuit of that vision.

2.4. The Theory

We are to examine the relationship of two coordinated logics, the family and the firm. Friedland and Alford (1991) stated each of contemporary significant orders in our Western society, such as the capitalist market, the Christian religion, democracy and the bureaucratic state, the nuclear family, have a significant and fundamental logic. An established set of material practices is available to individuals and organizations to become involved. Supported by Granovetter (1985), they further state that without comprehending the particular institutional logic, stimulating and encouraging the individual´s interest, beliefs and values, it becomes difficult to explain the embeddedness or entrenched consequences of community interaction on the conduct of individuals and organizations. Granovetter (1985) states such behavior to have become progressively more detached as well as a separated sphere, thus economic transactions are increasingly based on rational shrewdness of growth and economic gain. He argues however there to be some resistance amongst economists to such behavioral evolution, and in today´s society embeddedness is no different from earlier societies, as expressed by Dacin, Ventresca, Beal (1999). We refer to Jones, Hesterly, Borgatti (1997), where we find a blend of embeddedness and transactions cost economics to have social ties resulting from competitive advantage. Montgomery (1998) includes utility maximization in embeddedness models.

However, Friedland and Alford (1991) state such relationships conquer form within organizations that in some manner are inter-reliant being at the same time conflicting. One witnesses such conflicts in established organizations such as families, the markets, in governments, in the judiciary, the church, within democracy itself, and such contradictions are accommodated by these institutions in many and various ways. Borgatti and Foster, (2003) refer to an emerging network organizational form balancing the flexibility of markets along the inevitability and unavoidability of the traditional hierarchies.

Nevertheless, our interest is a specific organizational form. That is the family firm. It combines the relationship and affinity, the kinship logic of the family with the market logic of capitalism. There is an increasing necessity to comprehend how social structure contributes or hinders economic performance in family firms. Specifically, the accomplishments of organization networks generated new speculation and assumption on the competitive advantage of social forms of organization comparative to market based exchange systems (Inzerilli, 1991, Perrow, 1992, Powell, 1990). The embeddedness argument seems central to this surmise, contributing to the probable link between sociological and economic accounts of business behavior (Uzzi, 1996).

Uzzi (1996), states "embeddedness" to refer to the evolution through which social relations influence and mold the economic accomplishment in manners that a number of mainstream economic structures neglect or mispecify when assuming that social bonds and relations influence and affect economic performance only minimally or, in some severe accounts, diminishes the effectiveness of the price system (Crosby, Stephens, 1987, Granovetter, 1985). Uzzi (1996) further states the usefulness of the embeddedness concept to understand the sociological failures of the standard neoclassical schemes. However, it does not specifically elucidate how the economic outcomes are to be affected by social bonds. It is also vaguely stated that economic achievement is well established within social relations, sometimes facilitating it and other times derailing exchange (Williamson, 1987, Williamson, 1994).

Individuals tend to be more devoted and loyal to and concerned as well as sensitive of the company or group to which they identify themselves with therefore more closely related, in particular if the absence of balancing influences from alternative company or group is found (Ashforth, Johnson, 2001, Ashforth, Harrison, Corley, 2008). Therefore, close family bonds and loyalties amid firm owners and top management, possibly will at times take preference over bonds with other organizational stakeholders (Granovetter, 1973, 1985, Uzzi, 1996). According to Miller, Le Breton-Miller, Lester (2011), in such circumstances the firm is more suitable to be utilized as an instrument for personal family gain at the cost of economic robustness, being the agency view more likely to sustain. Miller et al. (2011), further sustains that in cases where family firm owners and top management embeddedness is lower and less vulnerable and inclined towards family relationships, they will be boundless and liberated to develop more robust connections with other business stakeholders, therefore, the stewardship situation is more probable to find sustainability.

Solid social bonds and relations are distinguished by frequent, durable and powerful as well as concentrated contact and emotional interaction, such as family members that have spent most of their lives together (Granovetter, 1973). Therefore, we find family related owners in such frequent contact as well as emotionally involved, with the probable consequence of influencing the decisions in favor of the family and its members as well as with self interest instead of business initiative and corporate stewardship (Bertrand, Schoar, 2006, Morck, Wolfenzon, Yeung, 2005). In family firms wherein family members serve in the different areas and company structures, we may find strategic economic discussions taking place within the family social context (Miller et al. 2011). The robust and durable structural bonds amidst family members in the family firm transmit the family identity, interests, values and conflicts, therefore shaping the business performance and conduct (Ashforth, Mael, 1989, Stryker, 2008, Stryker, Burke, 2000).

Le Bretton-Miller and Miller (2011) argue the level of embeddedness to result from the family influence within the business and the family influence on the non-family executives in the family firm. The influence of the family within the firm is considered to be its presence, the required interaction, emotional and conflict contexts, mainly driven through the governance circumstances as the number of family members involved in the family firm as well as their respective authority and influence. Another important aspect is the concurrent involvement of multiple generations, in many cases each favoring their own agenda, resulting from their loyalty to their family, therefore having the family firm serve the family, resulting in the enhancing of agency costs (Le Breton-Miller, Miller, 2009, Miller, Le Breton-Miller, Lester, Cannella Jr. 2007, Perez-Gonzalez, 2006). At the same time, Le Breton-Miller, Miller (2009) argue that if the family firm founder is still in command of the family firm, this might restrain family influence, consequently attenuate agency costs at the same time afford sufficient autonomy for stewardship conduct.

The higher the number of the family members directly involved in a family firm, the higher probability of their interaction, raising the probability of conflict and emotional interactions, therefore elevating the family involvement and raising the self-interest of the family, thus dominating the business stewardship (Le Breton-Miller, Miller, 2011, Le Breton-Miller, Miller, Lester, 2011). This is supported by Gersick, Davis, Collom, Lansberg (1997), as well as Tajfel and Turner (1979) when is stated that the numerous family members directly involved in the family firm, will identify the structure as a family hierarchy along the insular objectives and importance of the family over the objectives and aims of the firm.

Le Breton-Miller, Miller (2011), Le Breton-Miller, Miller, Lester (2011), further state the interaction amongst family members to be subjective by the number of control votes held by family members. If the control of the firm is in the hands of one of the family members, that family member will devote his or her attention to the firm, choosing his or her acts with or without consultation or advice from other family members. Contrary to this, if the firm is under a number of decision makers with voting powers, there will be greater interaction amongst these family members to have business done conclusively. These family members will hold positions within the family firm with different interests and incentives. These are maybe owners wishing to pass the firm onto their offspring. Others may have as their aim to maximize their dividends and benefits from the firm. There will even be those who are deeply involved with the firm, serve in as executives and are concerned with the well being of the business. Such motivations entail different predilection on the running of the firm and have as consequence the possible conflicts placing family distress, affairs, arrangements and concessions onto the family firm´s agenda (Pratt, Foreman, 2000).

2.5. Family Systems

Members of a family will become apprehensive and concerned about the family integrity when confronted with any situation commanding alterations to their accustomed approach taken to resolve their issues. A generational transition will generate anxiety to those family members facing such challenge and the stress of contending with difficulties with the involving issues and alterations of their positions, functions, tasks and responsibilities within their own characters, within the family, the family firm and the firm ownership structure. These family members are also required to alter their position within the family hierarchy, thus requiring the restructuring of the family organization as an entity, to ensure its continuity. According to Burr (1991), restructuring within a family requires some secondary modifications to the normal functioning of the family and in some cases such changes may entail the restructuring of functions and even the introduction of new ones. The emotional depth and breadth of generational transition demands from those involved, as well as the burden placed on the transition itself, to manage, control and cope with the demanding changes and the generated anxiety.

Relationships that are common for families are those that result in workable relationship solutions and lead to good function and management levels (Walsh, 1994). Walsh (1994) further states how well families involved in their own business solve problems with any nodal event or transition depending on the convergence of developmental and multigenerational strains. Although all normative change is to some extent stressful, have opened the opportunity for research in diverse topics such as family structure, generations in the future involving the issues of cousins and the eventual branching of the family, the different generations involved in the same firm or businesses and the in-laws. This obviously also include the issues of divorce, the remarriage, stepchildren as well as half siblings, as all have their influence in the family firms.

The successful management by families of their stress, transitions and difficulties and how these families show their interaction in a dynamic way, combining their protective mode and recovering optimism, agreement and support, flexibility and sound financial management is considered family resilience (Allison, Stacey, Dadds, Roeger, Wood, Martin, 2003, Black, Lobo, 2008, McCubbin, McCubbin, 1988). This is fundamental for the family´s survival.

It is considered a family when two or more individuals depend on each other for emotional, physical and economical support, and each is self-defined (Hanson 2010). The family resilience will then be fundamental through family interactional behavior for its most advantageous growth, well-being and functioning of the family as an entire unit (Black, Lobo, 2008). It's through its unity and cohesion, that family's best face their life cycle issues, from the predictable maturity issues to occasionally catastrophic experiences (Patterson, 2002, Patterson, 2002a).

In order for us to further appreciate how a family does relate to its business, it is important to also comprehend how each family member relates to its unit, the family. We understand the foundation of the systems approach to a family is that the whole and its parts must be united and content for the family system to continue (Black, Lobo, 2008). A family system works when its members feel good about their family, when the family needs are being met, and relationships keep growing into greater maturity (Olson, 2000), developing greater cohesion, enhancing family confidence, leading to greater problem comprehension and management, as well as higher learning curve, reorganization capability and adjustment faculty once a crisis is overcome (Bryne, 2002, McCubbin, Balling, Possin, Frierdich, Walsh 2003). Well functioning family unit members tend to interact and cooperate on a day-to-day basis with care, support and comprehension of each other (Walsh 2003a).

This approach is consistent with Dunn (1999), Tagiuri, Davis (1996) in respect of the fundamental approach sustaining a family firm, the management of the challenging self interests of each family member in the decision making positions as owners, family members and within the business subsystems. It is a fact that each family member may view the different situations and crisis with a different perspective. Through the family resilience and family unit functioning, the family system and orientation will provide an opportunity into the issues, intention, involvement and the vision and address how each family member perception may then influence the family firm course of action and outcomes (Lumpkin, Martin, Vaughn, 2008).

As we further draw on the concept of family systems and orientation from family therapy literature for its theoretical insights and findings we see how family therapy puts emphasis on the role of the family as an emotional system with a powerful influence on a given family members development and values (Bernal, Ysern, 1986, Stein, 1985). We find two ways to verge on comprehending family dynamics, and these contributed to the understanding of family dynamics through the identification of issues contiguous to the family orientation concept. A pioneer in the application of systems from theoretical to practical aspects of family therapy was Dr. Murray Bowen (1913-1990). As a trained psychiatrist he contributed to the science of human behavior through the conceptualization of the family as a system functioning as an emotional unit. The Bowen´s family systems theory addresses the processes by which individuals differentiate themselves from family influences to establish their own self-identity. In other words, comparatively well-differentiated family members are able to separate what they instinctively feel from what they consciously think involving an issue and consequently how will they proceed to defend or emphasize their standpoint consistently in a particular situation (Kerr, Bowen, 1988). We further find the contextual family therapy presented by Boszormenyi-Nagy from 1981 expanding the perspectives about family systems to multigenerational concerns to ones of multigenerational along the complex relationships past the core family. From these, Lumpkin et al. (2008) identifies five dimensions of family orientation, namely loyalty, tradition, trust, interdependency and stability.

Within the family structure, there is the unique permanent social system, which is one based on blood and biological relationship. This is a system rooted on obligation, and not on a contractual accord (Deacon, 1996). Families are interdependent and multifaceted systems of human beings sharing resources and paradigms of tradition, equality, loyalty, richness, extensiveness and comprehensiveness (Lumpkin et al., 2008). Preston, (1988), affirms the strength with which individual family members impart and expose these values is an imperative determinant of the cumulative impact of family on the family business, along with an equal impact on the family dynamics by individual family members. Individual members will have a stronger influence on the family business resulting from the fact such person is a family member than it would be expected in a non-family business scenario (Lumpkin et al., 2008).

2.6. The Family Firm´s Structure

We will find family firms in many sizes, forms, with different profiles, relatively to the family dimension, the nature of the business, the magnitude of the firm, the tenure configuration, the organization as such along with its family culture within the firm´s operation. This structure, which here we should refer to the rules and patterns determining the manner through which the family business system and their inherent subsystems arrange themselves to interexchange their respective emotional and economic resources within their environment (Davis, Stern, 1981). We see in figure 2.1, in the family firm scenario the systems approach demonstrates there to be a limited number of determined and comprehensive interactions. It is found there to be limited definitions of unambiguous and unequivocal positions and roles for individuals to occupy within the family business system. Individuals occupy such positions and their respective roles will determine the circumstances within which they find themselves within the family business system at any juncture of their lives (Lansberg, 1983, 1999, Colli, 2002, Van den Berghe, Carchon, 2003). These investigators further discuss the family enterprise system as structures operating under archetype governance integrating a subsystem infrastructure. They also discuss the subsystems, the family, the business and the ownership, each attesting the divergences contained in each subsystem about relation to its organizational form and function governance.

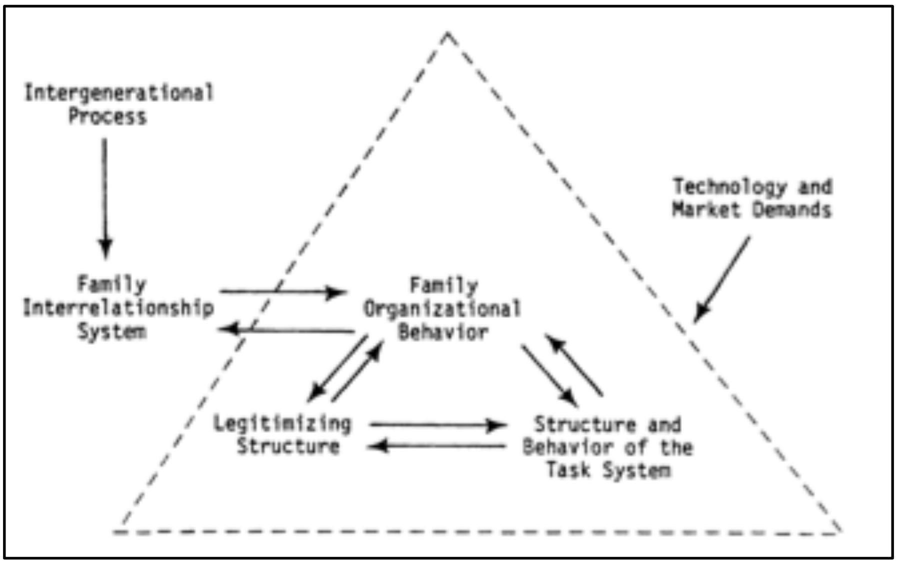

Figure 2.1. This figure demonstrates the Central Triangle.
(Source: Davis, Stern, 1981: 211).

The result is the interrelation each subsystem has within its environment exchanging resources in different practices and procedures. Such intrinsic differences induce and conduct to conflict referred to as structural conflict, resulting from circumstances in which individuals find themselves and where their respective needs diverge from those of other individuals (Schilling, 2000). This then becomes the foundation and background for generational transition within the family firm. Structural conflict is known to be prevalent in such systems. It is further acknowledged that during these periods, individuals advance and traverse subsystems boundaries changing their positions and roles within the systems. As stated by Aristotle, systems exist because the whole is greater than the sum of its parts (Bertalanffy, 1950, 1972, Boccara, 2010). As a result, the family firm system needs to overwhelm the constant challenges faced by multiple and overlapping substructures vying for the available, but limited resources, to sustain the growth and the survival of the family firm. Such challenges are faced when the whole family, the subsystems, face the transition from one organization system to another, as are the cases during the transition from one generation to another (Bertalanffy, 1950, 1972).

The background of the family firm structure living through a generational transition entails imagining the family firm as a whole entity with a dynamic and living system comprising interrelated subsystems (Danes, Lee, Stafford, Heck, 2008, Olson et al., 2003). There is a hierarchy within the system and such system is transformed to encouragement and motivation from its external environment at the same time interacting with its internal environment to interchange the available limited resources (Checkland, 1994, Cox, Paley, 1997).

It is therefore understood family firms to share the same systematic structure, regardless of possible outer and independent discrepancies. Thus the whole system is composed of overlapping subsystems through interrelationships and interdependence conducing to the intrinsic complexity faced by groups or individuals occupying positions and roles within the system. As stated by Arregle, Hitt, Sirmon, Very, 2007 and Gersick, Davis, Hampton, Lansberg, 1997, such structure is the social capital´s contribution through the inter and intra-organizational relationships. Within the organization, this structure will reduce transaction costs, the flow of information is facilitated, and knowledge is developed and accumulated (Nahapiet, Ghoshal, 1998), along with enhanced creativity (Perry-Smith and Shalley, 2003). One of the eventual consequences of the overlapping is the same individual within the system often having three simultaneous roles (Tagiuri, Davis, 1996).

Tagiuri, Davis (1996) graphically represented this relationship, as displayed in figure 2.2. These individuals holding positions within the structure response to any matter have an impact. The concentration of decision-making within the structure by individuals through the overlapping structure is often influenced by their obligations to the family, the firm and eventual shareholders, as well as to one another, often bonding these individuals loyally to one another and to the firm. This loyalty may entail supporting and contributing to one another´s decision, reducing power struggling and enhancing trust and cooperation and increasing each others understanding on shortcomings as well as pride on each others strengths (Arregle et al., 2007). The concentration of power and decision-making within the structure may result from the possible concentration of decision making in one individual. The owner of the enterprise may be the father. This concentration of power and decision making process often leads to a higher efficacy in all fronts, accelerating the decision making in the best interest of the structure. This is the result of information availability and flow, and the consequence is the decisive acts transforming the firm into formidable and powerful competitors (Pieper, Klein, 2007, Tagiuri, Davis, 1996).

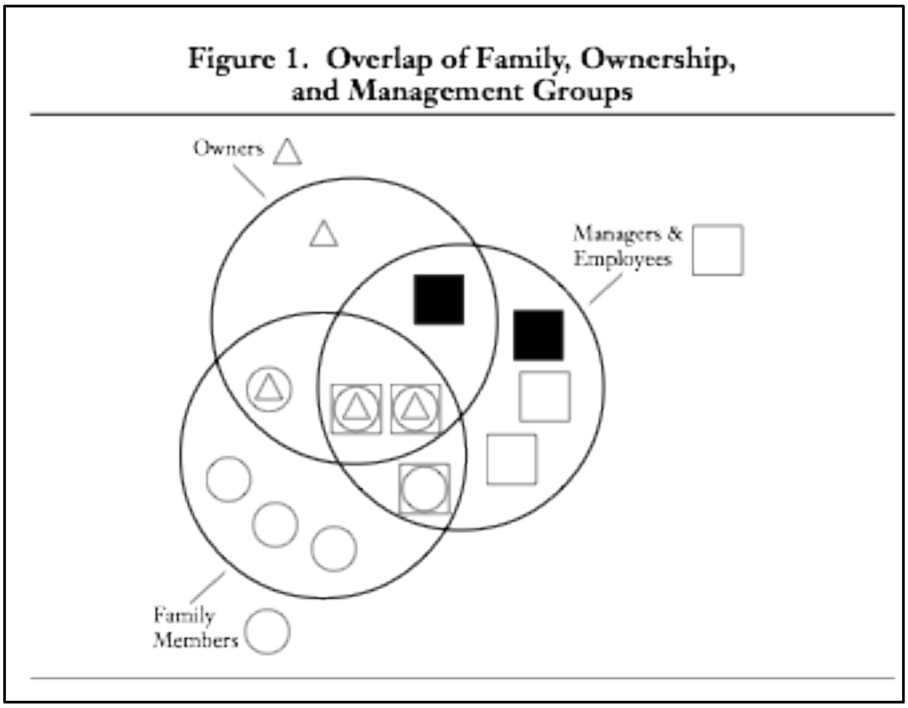

Figure 2.2. This Sketch represents the Overlap of Family, Ownership, and Management Groups. (Source: Tagiuri, Davis, 1996: 200)

However there is the potential for possible conflict. At times the response by individuals may be generic to that specific position and regarded by other individuals within the structure as opportunistic, or central to the decision-making, turning conflict into personal disputes between individuals within the structure. Dunn (1999) regards such conflict as structural and not based on personality clashes, resulting from the emotional criteria and not a rational one on the appointment of family members to posts within the structure by the more senior individuals (Gomez-Mejia et al., 2001). However, Davis and Stern (1981) claim the role of the individual in the context of the whole, regardless of the definition of the whole, namely be it an organization, a structure or a group, basing their view on the Weberian bureaucratic model, where the individual as such is insignificant except for the functional contribution the individual makes towards the structure, in turn shaped by the pressure around the whole structure. For some investigators the organization is not a state of being instead it is a state of becoming, as individuals, through their continuous maneuvering, behavior and activity, constantly constructing their respective social world. Consequently social patterns are progressively and systematically are built, establishing principles of institutional arrangements. Eventual alternatives to the established structure maybe generated from inconsistencies, rupture and breaks, and destruction of such structures may result (Benson, Crego, Drucker, 1990, Davis, Stern, 1981,).

We see then two extremes regarding structure and boundaries in family firms are found within the academia. Some assume strong boundaries (Olson et al., 2003), others demonstrate the possible negative consequences of strong boundaries (Distelberg, Bow, 2011, Zody, Sprenkle, MacDermid, Schrank, 2006,). We then find a tendency for a generalized structure, one with the ability to equilibrate goals and values, along with the functioning within the structures (Distelberg, Sorenson, 2009), referred to as the supra system, offering a complex level required to comprehend the reason why strong boundaries are preferable in some instances, whilst for other family firms is deemed problematic (Whiteside, Brown, 1991). However, Distelberg and Blow (2011), claim limitation to the application of general structures, limiting it to the dual-structure approach, reflecting relatively small effects of family structure on the family firm and vice-versa. Further, is the use of a representative sampling methodology found within the Family Business literature, where researchers often access one or two respondents (Lansberg, Astrachan, 1994, Lee, 2006, Zody et al., 2006). According to Distelberg and Blow (2011), this type of assessments lack validity, yet its validity increases if multi-respondent method is applied. It means that one individual does not have all the required information concerning the strength around the family structure; this structure is composed by a number of individuals, consequently involving different perspectives to evaluate the structure boundary (Thomas, Ozechowski, 2000).

Distelberg and Blow (2011) research supported Bubolz, Sontag (1993) and Distelberg, Sorenson (2009), in assuming the boundaries between family and family business systems to gain its strength on a continuum from a rigid to a diffused system. The family business systems and family systems along with the ownership systems do have their communication network over-spanning the boundaries of their respective subsystems, according to Distelberg and Blow (2011), supporting the theories already presented by Habbershon et al. (2003), Stafford et al. (1999), White and Brown, (1991). Boundary variations may also affect the activity and function individual subsystems along with the whole family business subsystems, like secondary channels of communication being formed resulting from a rigid boundary around the family system. Such would have as a consequence low morale within the employee subsystem. Likewise, long hierarchical communication chains may burden and stress the family systems resulting in pressure and strain to maintain communications chains, which may become long. The result will be breaks in the communication chain and the spontaneous appearance of smaller and secondary communication networks.

Strong boundaries where the family business owners limit the family communication within the family business to appear more professional, may decrease non-family employee interaction, resulting in the limited access to resources by family and non-family employees, in turn reducing the non-family employees morale (Distelberg, Blow, 2011). With this standpoint, Distelberg, Blow (2011) challenge the dual system paradigm, already mentioned, calling on caution for the respective evaluation of the rigid boundary family business systems, suggested by (Benson et al., 1990, Levinson, 1971). The non-family employee aspect is often overlooked in family systems boundary (Lansberg, Astrachan, 1994; Lee 2006; Zody et al., 2006). The non-family employees also benefit from the access to the family system tangible and non-tangible resources, and having common goals and values envisages and predicts the level of satisfaction and conflict amongst non-family employees. (Habbershon et al., 2003, Distelberg, Blow, 2010). Unity and the conveying of the distribution of resources are difficult, if rigid boundary exists between the non-family and the family individuals, confirming thus the potential limitations of a strong boundary (Distelberg, Blow 2011).

2.7. The Family Firm´s Subsystems

Like any firm, family firms are today struggling to be efficient, profitable, aligned and effective, through adaptation and flexibility. Thus, family firms should also explore high velocity markets to guarantee long-term success, like any firm (Mirzataghi Chaharmahali, Amir Siadat, 2010). However we should look at the initial organizational design, from leading practitioners such as Frederick Taylor and Henry Fayol (Galbraith, 1977). During the 1940´s and 1950´s organizations began the transition into more complex organizations, as we can read in books such as Concept of the Corporation (Peter Drucker, 1972), The Management of Innovation (Burns, Stalker, 1966) and Strategy and Structure (Chandler, 1962).

As the academia continued its research and with the natural evolution of firms to grow and to maintain their respective performance, we find March (1991) arguing about the sustainable organizational performance being associated with a firm´s capability and expertise as well as qualification to balance exploitation with exploration. This understanding and perspicacity of March (1991) triggered further research supporting his theory, namely Fang, Lee and

Schilling (2010), Gupta, Smith and Shalley, (2006), He and Wong, (2004), Spender and Kessler (1995), to name but a few. Nevertheless, it was argued by Katila and Ahuja, 2002, a firm may through its ability exploit and explore a selection of innovations, allowing the firm to extend itself into new technology development or develop new and even alternative markets (Abernathy, Clark, 1985, Eisenhardt, Tabrizi, 1995). Although different firms may differ from each other on such developments and growth, such ability is unique to firms and are components of its history, particularly family firms (Abernathy, Clark, 1985, Henderson, Clark, 1990).

Organizational designs are arranged through a number of capabilities, cultures, motivation and senior roll models. In March (1991) we read about the core of organizational adaptation, being the firm´s capability to continuously exploit current competences and investigate along with consideration for and of future options. First researched by Nelson and Winter (1982), the economic evolution´s approach towards the investigation of economic metamorphose and evolvement may justify unconnected trajectories of organizational innovations in congruent situations, underlining a lack of equilibrium and processes of change as well as placing knowledge and expertise by prevailing agents along new members at the nucleus of the innovation process, disregarding strategic considerations, to be the essence of organizational problems (Greif, 1996). Further, game theory is discussed as the investigation of organizations through strategic interaction. Hence their analysis indicates the rationale beyond certain organizations and the required conditions for the organizational innovations (Greif, 1996).

It is further argued by March (1991) that the performance sustainability of a product is linked to a firm´s capability to partake in the firm´s various innovation fronts, to continuously augment improvements and innovation in the product or its markets. Tushman, Smith, Wood, Westerman, O´Reilly (2010) content there to be disagreeing theories on how to design organizations in order for them to both exploit and explore. The argument is furthered with these theories diverging, regarding the integration and the specific period of the exploratory innovation, concerning the exploitative innovation of the firm´s circumstances. One view contends the multiple contingencies and interactions, therefore interdependencies, across functional and bonded units are taken advantage by and accomplish effective innovation (Gresov, 1989).

An alternative approach documenting exploration and exploitation is a plural or ambidextrous organizational design. Ambidextrous designs build intra-organizational design heterogeneity, which in turn is congruous with the strategic and incongruent stipulations of exploitation and exploration (Tushman et al., 2010). The composition of ambidextrous organizational construct is of multiple integrated architectures in themselves paradoxical with one another (Bradach, 1997), achieving linkage through the combination and assimilation of its senior team. Ethiraj and Levinthal (2009) stated that exploitative subunits are arranged and coordinated to be streamlined and effective and exploratory subunits are arranged and coordinated to ad-lib and to investigate. Having the senior lineup integrated within the architecture of exploration and exploitation will legitimize eventual or potential conflicts or any shortfalls of designs within the exploration or exploitation mechanics through its own processes (Tushman et al., 2010).

Another approach is the one resulting from senior teams and organizational inertia, prevailing customer priority and predisposition, financial liabilities, hindrance of change, therefore only exploiting current clients and technologies (Hill, Rothaermel, 2003). Compared with other employed organizational designs, ambidextrous designs correspond with the strengthened ability to explore and exploit, creating opportunities for multifarious learning environments along with multitudinous change procedures, approaches and techniques (Tushman et al., 2010). Tushman et al. (2010) further state exploitation to be compelled by a program of consecutive, gradual and progressive transformation anchored on a specific technical and customer program, contrasting by exploitations as the learning program compelled by the variability leading senior teams confidence to construct strategic risks.

We now realize the many organizational designs a firm may opt for, albeit limited (Tushman et al., 2010). A firm will thus arrange and organize it to satisfy its needs and to gain the best possible benefit when resources are exchanged in the respective business environment. The academia has slowly shifted their focus from the research on internal design issues like centralization control span, line of authority, personnel ratios (Zott, Amit, 2007). Nevertheless, the initial construct of business or organizations designs occurred towards the end of the nineteen-century (Schweizer, 2005). We find the first vertically integrated value chains within the industries, being it the dominant unit of analysis (Mason, 1939, Porter, 1980). Hypotheses applied were boundaries are well defined, nevertheless we find a deconstruction of these models as industries undergo fundamental changes (Schweizer, 2005).

We now have theories and definitions that are no longer applicable, as traditionally vertically integrated companies are challenged by competitors playing in specialized sectors within the value chains (Bresser, Heuskel, Nixon, 2000, Schweizer, 2005).

Family firms are referred to as a remarkable organized, productive and streamlined as well as vigorous and resilient organizational structure (La Porta et al., 1999, Schulze, Gedajlovic, 2010). As we have already mentioned and supported by Schulze and Gedajlovic (2010), the original economic unit is the family. Resulting from the family relationships with specific characteristics such as trust and affection along with reciprocity and other relevant engendering practices, it is found the transfer of these fundamental notions into the most miscellaneous business organizations (Carney, 2005).

Gedajlovic, Carney (2010) and Schulze, Gedajlovic (2010) argue the omnipresence of family firms, alone testing the organizational structure must have relative advantage over the array of accessible options. It is argued that the family governance and its leadership generates distinctive circumstances making it more successful and convincing against non-family firms (Miller, Le Breton-Miller, 2007). Villalonga and Amit (2010) also argue that the classification of the family control may be theorized into two broad explanations, namely the competitive advantage and the private benefits control, being the main difference the shareholders group for whom the gain is maximized.

Ownership and family participation in the family firm affects the chosen business structure for exchanging resources with its business environment. Van den Ven and Poole (1995) argue that in organization and management situations, an evolutionary theory recurrently characterizes comprehensive adjustments in organizational populations as in Carrol and Hannan (1989). However we find the explanation of strategy making within organizations adopted from the evolutionary model, according to Singh and Lumsden (1990) as well as Burgelman (1991). Gersick (1991) explains the social psychological processes of organization through the application of evolutionary theory at a micro level. Regardless of the organizational stage, an evolutionary model may be applied to converge on processes of selection, variation and retention among various organizational entities. Possible theories of organizational evolution may be influential with how idiosyncrasies are inherited, the transformation tempo and the unit of analysis (Van den Ven, Poole, 1995).

There are a number of growth stages, according to Barnes and Hershon (1989). These are described as organizational growth, being a nonlinear discreet growth with various degrees in every phase. There are then the phases referred to by Barnes and Hershon (1989) as periods of organizational development occurring in between the growth phases. The slower growth stages may be critical for the firm, as it may be considered as the future devising stage (Greiner, 1972). This is the period when management responds through reorganization of the firm, crucial to renew and realign procedures (Barnes, Hershon, 1989). Gersick (1991) refers to these periods as periods of equilibrium. Within these periods incremental adjustments occur.

Three growth phases based on the previous phase in a family business are identified (Barnes, Hershon, 1989). Phase 1, we find the sole owner or founder individualistic. This is a phase with direct and personal management. The family firm then grows into the second phase. This is a stage characterized by a second management line through specific functions with cooperation and support of those involved. There is the founder and his skilled compeers. The following phase we find a chief executive and an echelon typically loose, impersonal and with a collective style. Such family firm may then develop into different product lines turning then into divisions or companies. Gersick et al. (1997) also presented a three-phase evolution structure as the one suggested in table II.I.

	Founder and the Entrepreneurial Experience	**The Growing and Family Business**	**Complex Family Enterprise**
Ownership Business development Family development	Controlling Owner Startup Young family business (1 generation)	Sibling partnership Expansion/formalizatio n Entering the business (2 generations)	Cousin consortium Mature Numerous family development stages (3 or more generations)

Table II.I. Table indicating the Developmental Model of Family Business
(Source: Gersick et al., 1997)

This supports Ward (1988) evaluation through the concurrent requirements of the family and of the business through the lifetime of the founding generation as well as of the firm. Salter (1970) in Harris, Martinez and Ward (1994), added a fourth phase, what he called the publicly traded family controlled firm. Nevertheless, new strategies come as new leadership generations become integrated into the family firm, over a period as well as the firm grows (Ward, 1988).

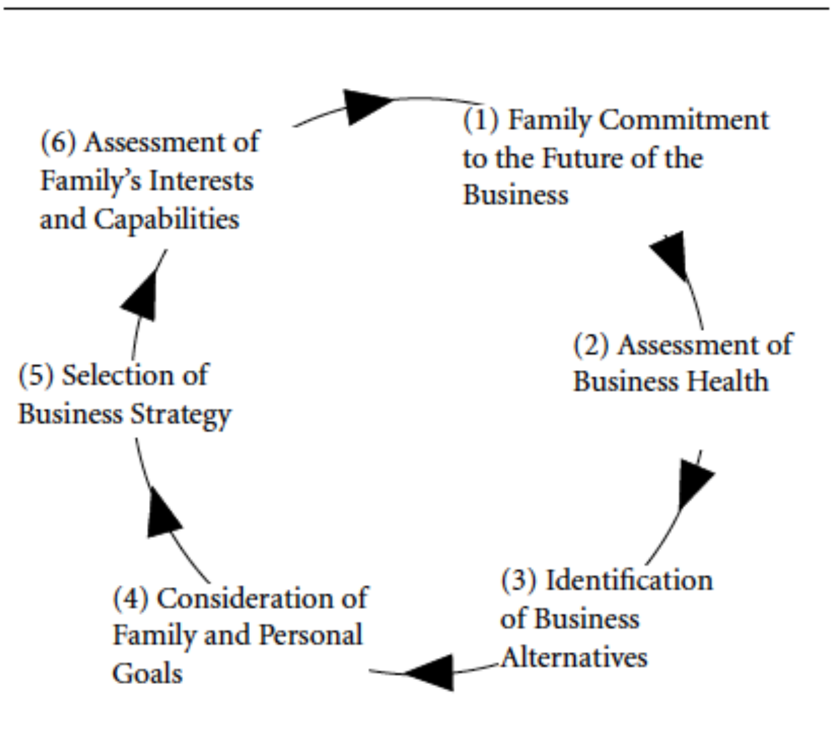

Figure 2.3. Interdependence of the family and of the business planning
(Source: Ward, 1988:112)

Harris et al. (1994) further justify the different phases of the family firm, and how the nature of the family firm ownership and the generational age of the firm may affect the selection and the development of strategy, supporting the exploration model for the relationship between the firm behavior and the family characteristics, developed by Ward (1988).

We read in Gersick et al. (1997: 15-17), these predicaments are stumbled upon as the firm evolves and matures. Like the family, the family firm evolves and changes occur with time. As the firm reaches new boundaries and different stakeholders take new positions, so we witness the business transformation. These transformations are consequential signposts as well as significant events. Although these transformations may appear invisible, they are however substantial and comprehensive having thus considerable consequences. These are all conducive to the system´s hub of the entire family business. In figure 2.4 we have the Three Dimensional Developmental Model representing a contrastive perspective apropos the family business system. The presented model emphasizes the relevance of looking at the family business as an entity, the family as a family and the ownership as a dimension on its own. Through such representation we are capable of understanding the influencing variables involving the family business, the respective dynamics and how evaluative and fundamental are considerations to be taken into account during the succession process.

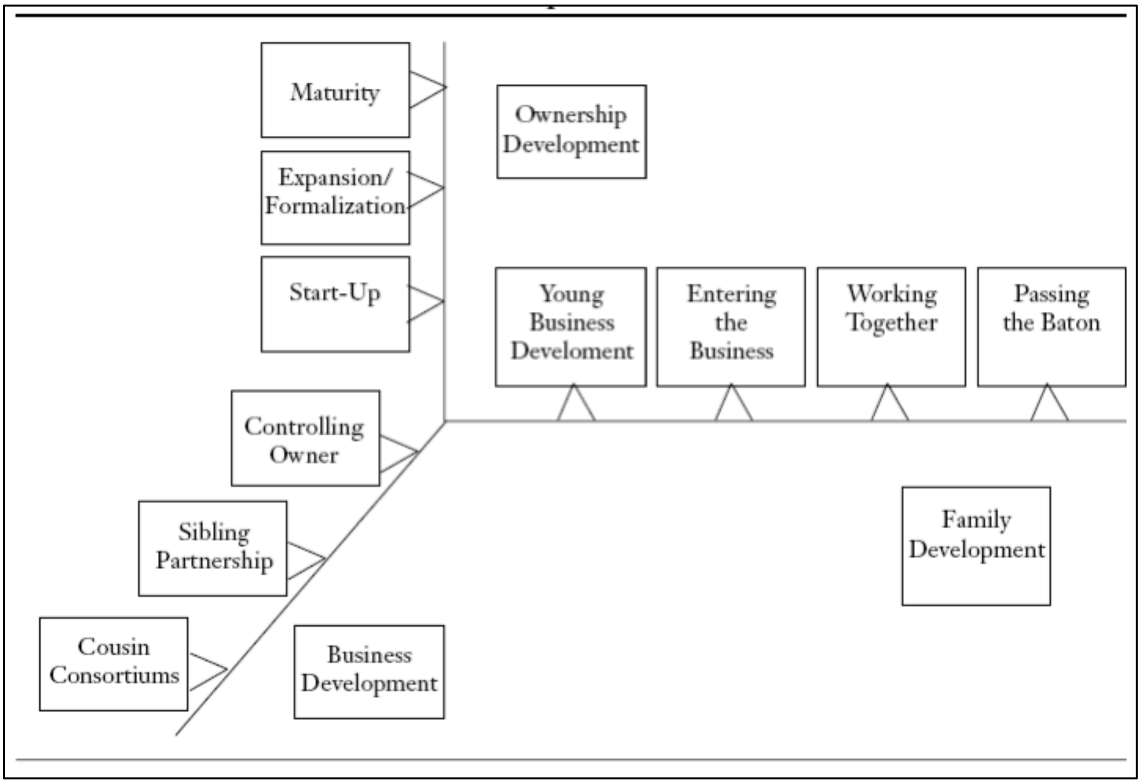

Figure 2.4 The Three Dimensional Developmental Model.
(Source: Gersick et al. 1997:17-18)

We identify the ownership axis, with periods comprising the controlling owner, sibling partnership and cousin consortium. The family axis, constituted with phases as the young business family, entering the business, working together and passing the baton. Then we have the third axis, the business axis, the business developmental dimension made by the start up phase, the expansion and the formalization phase and then maturity. Each phase determines its effect and influence on the family firm´s performance when the succession process is in progress.

2.8. Succession

A critical question in the debate of family businesses from the perspective of corporate governance and finance is the succession and its process. This is a process every succeeding firm has to eventually confront, the continuation of the entrepreneurial firm (Burkart, Panunzi, Shleifer, 2003). Succession is a comprehensive organizational process. It causes organizational changes. Such changes are in a plethora of means and ways. So, all enterprises will in time have to contend with difficulties and with the probable disruption, unpredictability and instability, incidental with the succession process of the chief executive officer (Grusky, 1960). Succession processes have been investigated by scholars, based on boards of directors' decisions, with the objective to improve the organization´s financial performance (Giambatista, Rowe, Riaz, 2005, Ballinger, Marcel, 2010).

As stated by Burkart et al. (2003), most firms in the world are under the control of their incumbents or respective descendants or family. In a family firm scenario, the experience of moving from one generation of senior management to the next is one of the most agonizing ones (Barnes, Hershon, 1989). Even worse, as the incumbent holds onto the power as he experiences the slow take over by the following generation. On the other side, we find the incoming generation having the impression of outstrip and blight by the older generation, leading to frustration. Barnes and Hershon (1989) further state heirs or successors of founders of having to wait on the side until the final end that is the death of the founder or illness terminating the incumbent´s involvement with the firm. This results from nepotism (Beckhard, Dyer, 1983, Barach, Gantisky, Carlson, Doochin, 1988) and according to Pollak (1985), this may prove to be a problem, and not always in the interest of shareholders and stakeholders (Barach, et al., 1988). Families firms being idiosyncratic (Williamson, 1979), therefore preferring to appoint the respective offspring to head the family business, even when the offspring seem to be less qualified or competent that non family managers (Lee, Lim, Lim, 2003).

Family firms are symbols of relative stability, when the founder is in control. This stability is usually disturbed when a family member is brought into a senior post within the organization, or if the incumbent decides to withdraw from active involvement in the business. The transition of management from one generation to the following one affects any firm, family or non-family. This decision may cause confusion, ambiguity and conflict, resulting in conflict within the family, amongst family members, as well as amongst the professionals within the firm. We find stakeholders to try and gain control over their own destinies. The significance of succession already had researchers in the fields of strategy and sociology concerned about its importance. Carlson (1961) already stated the reality of succession to all continuing establishments. Barnard (1945) had already speculated about the consequences of succession, through his underscoring of the importance of established interpersonal relationships. This was supported by Guest´s (1962) investigation. Further, the consequences of leadership on the overall organization was investigated and linked to the general performance of the organization (Smith, Carson, Alexander, 1984). The importance of the cognizant organizational planning for the succession process has already being emphasized by Trow (1961).

Top management succession is considered an extremely important event in any firm, implying significant impact on any firm´s strategic profile and respective structure (Barron et al., 2010, Pfeffer, Davis-Blake, 1986). Barron et al. (2010) explains the rareness of executive teams achieved through the constitution of own teams by senior executives, often impacting on the organization´s managerial effect becoming a pervasive change affecting every level of the firm, including the external stakeholders. Even in dismal global economic and financial conditions as lived in this decade, organizations and those incumbents with foresight are nevertheless concerned about discovering and developing the following leading generation so when the economic and financial global conditions ultimately recuperate, their organizations are prepared for the succession process (Rothwell, 2011). Once the present economic and financial constraints improve, a flood of retirements may befall many organizations, leaving those organizations ill prepared and in serious conditions. Aldape (2005) and Behan (2007) further call on organizations and their incumbents for the cautious readiness for eventual tragedies. It is known how ill prepared organizations are for unexpected alterations and events causing the eventual changes in leadership, without mentioning the long-term development of main positions (Miller, 2005). Werther (1995) states that succession planning also considered as continuity or disaster planning is neglected in favor of more pressing issues such as equipment, finances, data, to name but few. Nevertheless, Rothwell, (2011), considers the present stability and security threat from terrorism, hostage taking, ever increasing natural disasters and pandemics at global level along the decreasing number of baby boomers in more developed nations makes the succession planning an issue of upmost importance in all existing organizations.

Congruent to the importance of the issue of succession is the managing top executive transition (Ballinger, Marcel, 2010). Ballinger and Marcel (2010) further assert how the replacement of senior executives bring disruption and instability, transforming such an event into a very traumatic experience not only to the respective stakeholders, but also to the relevant economic and political environments (Brady, Fulmer, Helmich, 1982, Brockhaus, 2004). Although in larger organizations we find forced retirements processes and programs, in the family firm context such is more intricate as a result of the family firm dynamics involvement (Barnes, Hershon, 1976, Brockhaus, 2004, Perez-Gonzalez, 2006, Pieper, Klein, 2007). Davis (1983) is referred in Handler and Kram (1988) in deference of the term *smooth succession* as an oxymoron.

With recognition that succession is one of the most contentious (Bennedsen, Nielsen, Pérez.Gonzalez, Wolfenzon, 2007), but equally an important problem to deal with, we find no shortage of advice in the research literature about the conduct and suggestions on factors and characteristics that eventually impact on it. There are many family related factors that might influence the succession process in family firms. Proposed in the literature we find four organized categories, namely the founder or incumbent, the successor, family influences and the organizational factors (Venter, Boshoff, 2006).

Gersick et al. (1997:95) suggests succession to be simply manifested through two words, namely succession and continuity. Gersick et al. (1997) suggests succession as the chronological facet of activity. On the other hand, continuity is the fragment to be preserved for the future. Both succession and continuity, in symmetry are necessary to curtail any conceivable and potential negative impact on the family firm during the succession period. We may thus define succession as an activity. Such motion in the family business literature may be considered the transfer of leadership and management from one element of the family to another (Sharma, Chrisman, Chua, 2003). In spite of the various differences argued in as many studies relative to presented examples concerning succession models. There are a number of different phases to be considered. The desirable steps are the initiation, the integration, joint reign and ultimately, the withdrawal. These are times in which the roles of the incumbent and the successor evolve into an interdependent relationship, being the ultimate goal, the eventual continuance of the family firm (Cadieux, 2007).

The succession process has been exposed as a multi-phased experience with trigger events or signs differentiating one phase from another (Gersick et al., 1997, Keating, Little, 1997, Lansberg 1999, Cadieux, Lorrain, Hugron, 2002, Murray, 2003), agreed this to be an experience that generally extents over an extended period requiring prudent and thorough planning (Harveston, Davis, Lynden, 1997, Davis, Harveston 1998, Sharma et al., 2003) with some researchers insisting on the requirement to plan for succession (Barach, Gantisky, 1995, Naveen, 2000, Naveen 2006, Ip, Jacobs, 2006). Verifying Lewin (1947) orthodox vision by dividing the different phases in the process into three. Lewin (1947:34) referred to them as *unfreezing, changing* and *refreezing.* Pardo-del-Val (2009), adapted these three phases through the integration of current contributions and refers to the first phase as dissatisfaction, called by Lewis (1947) as *unfreezing.* The next phase referred to by Lewis (1947) as *changing*, Pardo-del-Val (2009) refers as *change* and the last phase referred to as *acceptance.* Every phase is cogitated as the consequence of small steps, and suggested as consisting of incongruity and requiring intervention at the dissatisfaction phase. The change phase includes diagnosis, goal definition and the search for solutions. The last phase, acceptance, involves investigation and confirmation.

Stravou (1988) also considered three steps to describe the *intergenerational transition model*, named after this process (Figure 2.5). The first step would be the preparation of the offspring for the ultimate leadership role within the family firm. This stage occurs at an early age and before the offspring joins the family firm. Thereafter we have the integration of the offspring into the family firm. Usually the offspring is involved in different functions and roles. The third step is considered when the offspring takes over the reigns of the family firm as its leader.

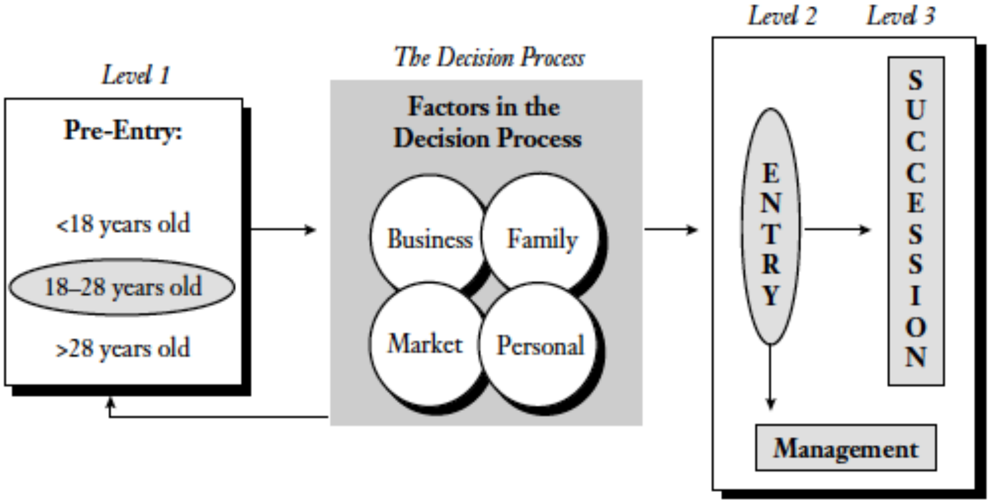

Figure: 2.5 - The Intergenerational Transition Model
(Source: Stravrou, 1998).

Nevertheless, Pardo-del-Val (2009) considers the first phase, the one wherein the primary interest in change is visible and clear. This occurs with the first awareness of approaching change in the ownership and management. The succession process in the family firms is a process without any specific timing, thus initiating at any stage in the firms lifecycle, particularly because of the specific characteristic of the family firm, with regard to tenures of the incumbents. In family businesses, the tenures of its leaders are usually longer than their counterparts in non-family firms (McConaughy, 2000). Gomez-Mejia et al. (2003) and Lansberg (1988), argue the perceptive costs and psychological barriers of the incumbents to exit their businesses. Incumbents are aware from the initial stages of their company´s lifecycle the eventual change and requirement of new leadership and management. However, some consider themselves indispensable and perpetual, allowing change once external factors befall.

Such behavior arises disagreement, as pressure for change prevents present behavior from managing current events (Greiner, 1967, Levy, 1986, Lewin, 1947, Schein, 1993). Such pressure arise when the family firm accepts the mortality of the incumbent, often when the incumbent transmits signs of ill health, age and at times family anxiety, stresses and difficulties (Brown, Coverley, 1999). Often the immortality feeling by the incumbent, the absence of a successor or the profusion of heirs, want of trust in the next generation competences, the anxiety of retirement, explain the lack of succession planning (Kets, Vries, 1988, Leach, 2005). There are circumstances that lead management teams to comprehend the timing to think about changing. Kiesler and Sproull (1982) suggested the managerial problem sensing, to be a prerequisite for management action to be focused toward organizational adjustment. The macro processes of noticing, interpreting and incorporating stimuli comprise such dissatisfaction and it will take place when the firm identifies an alteration in stimuli. It will therefore be comprehended and effectively included in the decision making process. These stimuli are at times ignored by organizations, the respective consequences, repercussions and effects denied and its magnitude doubted (Schein, 1993). Nevertheless it is important for the incumbent to overcome the anxiety regarding succession, to overcome the inability to let go and move on beyond the denial phase, (Handler, 1990, Lansberg, 1988, McGivern, 1978, Sharma et al. 2001).

There must be the kernel stimulating the action required for the sense of urgency, according to Kotter (1995). Manager and owners are not permanent neither eternal. When the time comes, firms must presuppose this and take the necessary action to design and plan their respective succession plan (Pardo-del-Val, 2009). The need for intervention is made aware through the dissemination of information. Through this manner, dissatisfaction is propagated regarding the firm’s situation, and every stakeholder becomes an integral part of the required process (Schein, 1993, Spector, 1989). This will bring the trust and the communication factor amongst family members, therefore the consequential influence in the family firm succession process (Barnes, Herschon, 1976, Dyer, 1986, Brokaw, 1992, Kets de Vries, 1993). It is important to note that according to the research by Morris, Williams, Allen, Avila (1997), tribulations, difficulties and disagreements within the family are the principal issues leading the unsuccessful transitions. Pardo-del-Val (2009) states disagreement leads the younger generation to intervene, as it is required to action to prevent the *status quo.*

According to Ajzen and Fishbein (1980), Ajzen (1987), the probability of a specific behavior is dependent on the intent of an individual to partake in that specific behavior. Such intent will be determined by the person´s attitude, including the alleged attractiveness of the consequences to the person in question, the suitability of the results in accordance to social customs and rules of a reference group, having the intent that the conduct will lead to the expected results (Krueger, Carsud, 1993).

Stated by Gersick et al. (1997:13) succession should be considered the decisive test for the family firm, once it is its continuity that becomes a coalescing concern. It is a period not to be considered a lone and separate event or contingency of passing the torch or baton from a retiring and aged leader to a more vigorous young one. It is a process with its own pace and time, from the initial introduction through the various growth phases, gaining its own maturity, and the slow aging of the generations, in turn culminating in the changes, adjustments and adaptation, through the eventual take over of the new generation (Kenyon-Rouvinez, Ward, 2005:59).

2.9. The Founder and Entrepreneur

It is essential to link individual level factors to organizational founding and entrepreneurship. Already Stinchcombe (1960) stressed the role of the individual founding an organization. Stinchcombe (1960) further called on the criticism about the abstraction of the *profit motive* to be gross and loose to become part of the research on entrepreneur behavior, although profit is obviously the most relevant in any business activity. Theories of the firm in economics are apprehensive predominantly when envisaging the performance of the firms in its markets (Grant, 1996). Further, Grant (1996) disposes the notion of the firm as a singular decision taker, giving recognition to it as a complex organization, involving various individuals, its internal structure, relationships, units and departments. This contradicts knight (1921), wherein he supports the contribution to the theory of free enterprise the role of the entrepreneur, the *central figure* of the system. Further, Grant (1996) questions as a social scientist why do firms actually exist?

Coase (1937) central understanding is firms exist to curb transaction costs. If an entrepreneur has to go into the market constantly, transaction costs becomes heavy. Thus, an entrepreneur needs to contract people, negotiate prices and implement agreements and contracts. Therefore an entrepreneur becomes a founder when a firm is required as a means to expedite long-term agreements and contracts. Kirzner (1997) argues entrepreneurial opportunities to be a reality in respect of the comparative value of resources the reason being the different beliefs between members of a society. Individuals make different surmises and assumptions regarding prices that market environments may or not support, even the future opportunity in such environments. Therefore, if we have vendors and purchasers with dissimilar opinions respective to supplies and resources worth in the present markets or in future ones, services and goods maybe traded above or below the respective marginal production cost (Schumpeter, 1934). We may then theorize this to also require production. Based on the knowledge based theory of the firm, the most critical input in production and the primary source of value would be knowledge, as it can be theorized that all human productivity is knowledge dependent, and equipment is but epitomes of knowledge (Grant, 1996). Nevertheless, several imperative decisions regarding the allocation of resources involve creative developments and methods defined by the entrepreneur (Eckhardt, Shane, 2003).

Nevertheless, Stinchcombe (1960) argues the suggestions put forward by peers about organizations instead of people´s motives and drives. These are referred by Stinchcombe (1960) as *non-economic* variables required to be taken into account. There seems to be an omitted component of numerous leading theories of the firm (Casson, 2005). Casson (2005) further argues that entrepreneurship is crucial to the development and survival of firms in unstable environments. Entrepreneurship is a process central to the market economy wherein in the uncertain world the differential access to generated information in turn spawns alterations in the perceptions of the respective business environments amongst various groups of individuals. These differences in discernment and perspicacity are taken advantage by entrepreneurs. Founders invest in ventures either because they wish to share in the financial gains or because other investors require that founders have incentive for the venture to succeed (Shane, Venkataraman, 2000). It then can be understood that entrepreneurial opportunities as circumstances through which new services, goods, raw materials, markets and organizing procedures are introduced through the establishment of new resources and revenues, objectives and goals, or means-ends affiliations (Eckhardt, Shane, 2003).

Such discernment and perspicacity points us to judgmental decision making. This is an attribute common to the entrepreneurs, involving an aspect of improvisation instead of reliance on patterns and routines. It is noted that the entrepreneur attains and uses not only publicly available information, but also searches for confidential and private information, which is not available, but to few. The praxis of judgment involves a meld of all this data. Hardly ever does an entrepreneur base a crucial decision on a single item of information (Casson, 2005). However, it is further argued decision-making to be closely allied to risk and uncertainty. Although the perceived risk and uncertainty may be counter balanced by the restricted access to information, allowing a certain confidence parallel to the entrepreneur, nevertheless the perceived correct information may not be so. Casson (2005) contends however that an entrepreneur may identify and classify a lower risk investment, against others´ perception of such risk, therefore profiteering from such investment. Such success may create a desirable competitive advantage, discouraging others from competing from such entrepreneur. An association of optimism and self- confidence characterizes an entrepreneur when ensuing a project or investment.

Nevertheless, Shane and Venkataraman (2000) place a number of questions regarding the phenomenon of entrepreneurship. They begin by how, when and why prospects for the establishment of services and manufacturing supplies and materials come into existence. Then how, when and why only some individuals find and develop opportunities and lastly, how, when and how different action and methods are developed for entrepreneurial strategies. They further contend that entrepreneurship does not necessarily require the creation of a firm or organization. Individuals within an existing organization can take such opportunities. This is important as we discuss the continuation of an organization from the founder to the successor, being the capability to respond to situational cues of opportunity, an advantage for success. Founders invest in projects as a manner to partake in the financial returns or as a requirement by other investors for a specific project (Shane, Venkataraman, 2000). It must also be taken into consideration that founders have peculiar and personal reasons to commence an enterprise. Such reasons may include supporting family members, obtaining greater self-sufficiency and independence over their work. Nevertheless, the non-financial gains of projects to founders are conditional on the survival of the business. However, founders are conscious that projects often fail. Yet, founders believe they can overcome the probabilities of closure (Hayward, Shepherd, Griffin, 2006).

There seems to be very little research about the vibrant and energetic process leading to the founding of businesses, with only the last decade having researchers exploring its gestation activity and development with its focus on the emerging entrepreneur (Hoang, Ginemo 2010). Careers embrace and comprehend an extensive scope and number of work functions and responsibility changes, with transitions, evolutions and progressions demonstrating a considerable and increasingly frequent experience in individuals´ working lifecycles (Tams, Arthur, 2010). When taking on a new working position or professional function, involved individuals are required to actively create a secure sense of who they are in that function, they respective role, from social networks and interactions with new role partners (Beyer, Hannah, 2002, Ibarra, 1999, Nicholson, 1984). Such involves possible dramatic vicissitudes in behaviors about the established activities making the role and function along with its content and pattern of relationships with others for character and role enactment (Hoang, Ginemo, 2010). It is further stated individuals to demonstrate appropriate pretense and mannerism, postures and social customs along with practices essential for favorable impression and successful role execution. People must also endure deeper change, typically adopting viewpoints, characteristics and traits, orientation to time, and norms fitting to the position. When interviewed, entrepreneurs rejected stereo typed connotations as negative or inappropriate. These entrepreneurs required individualized beginnings and perceptions (Cohen, Musson, 2000). According to Strauss (1959), social interactions during role performance allow room for trialing. This leaves room for persons to acquire behaviors and assume more distinctive attitudes.

The level of change related with a transition is proportional to purpose differences in abilities, knowledge and skills necessary to execute the new role when compared to the previous one. In entrepreneurial transitions, opportunities individuals may choose to engage in can vary in their extent of difficulty, though some founders build new firms established on their relationships and skills, whilst other founders may well recognize opportunities requiring the development of new social relations and skills (Hoang, Ginemo, 2010). However, Bruce and Scott (1994), Pinder and Schroeder (1987) as well as West, Nicholson and Rees (1987) have linked the talent, skill and ability of a transition to be relative to the adjustment object to adaptation of the change in responsibility, the time adeptness to the new responsibility and role along with the changes in values and approaches as well as postures. The founder role may conflict with an individual´s position, such as aspects of the person´s broader self-concept, consisting of another role, the personal and social distinctiveness (Rizzo, House, Lirtzman, 1970). Research has emphasized the conflict between the founder motivation and family roles during the transition into the entrepreneurship role, contributing to the subjective experience of role conflict (Buttner Moore, 1997, Hall, 1972, Hoang Gimeno, 2010, Warren, 2004). Deux (1991) and Hitlin (2003) state personal identities to indicate self-definitions founded on attributes, characteristics as well as values distinguishing one-self from others. On the other hand, Thoits and Virshuo (1997) mention that social identities are self definitions founded on communal and group affiliation like an organization affiliation such as a church, a society. One may deepen such as into a social category, meaning gender and even ethnicity. Stress associated with attempts to integrate the stresses and exigencies of the new role may originate if the founder role identity appear to contradict other personal and or social identity (Goode, 1960, Hall, 1972). Although investigations have found the potential impact of role conflict to be reduced with transitions within an organization context as organizational new arrivals and beginners are situated within a group allowing for social relationship (Ibarra, 1999, Jones, 1986, Saks, Ashforth, 1997), transitions in respect of founder role occur outside such structures, organisms and organizations, therefore a higher probability of role conflict is likely to occur resulting in greater impact on the transition consequences and conclusions in the entrepreneurial environment (Hoang, Gimeno, 2010).

According to Tolman (1943), social identification may well stem from the august hypothesis of group identification. Stated by Chen and Li (2009), social identity may frequently defined as an individual´s perception of self derived identification, refers to one´s self in terms of social categories, discernible from internalization which in turn is the incorporation of values, attitudes and so on, within oneself as guidance of one´s principles -*I believe*- (Kelman, 1961, O´Reilly, Chatman, 1986). Social identity may be defined as the individuals self concept deriving from the knowledge of his affiliation of a social group (or groups) together with the value and emotional significance attached to that affiliation, according to Tajfel (1978) in Ashforth, Harrison, Corley (2008), contrasting with the definition by Postmes and Jetten (2006) for personal identity as an individual distinctive sense of self, the gestalt of distinctive attributes, like traits, interests and abilities (Ashforth, Harrison, Corley, 2008). In Martin and Siehl (1983) we find that although an individual working for an organization may well identify with it, may not altogether as an individual define him or herself in terms of the organization and disagree with prevalent and established strategy, authority system and values. To identify, a person need not exert toward the group´s objectives, instead the person needs only to sense as psychologically with the destiny of the group (Asforth, Mael, 1989), being the behavior and influence considered only as possible corollaries or precursors (Foote, 1951). Burke (1980) and Stryker (1968) state identity theory to explain social behavior in terms of shared behavior linking society and the self. Society has an effect on social behavior through its influence on the self (Blumer, 1969, Mead, 1934).

Role identity seizes the concept that individuals live roles that are associated with a series of behavioral beliefs held by society that are internalized by the player in different manners. The academia has focused on how identity adapts individuals into their social context through the provision of guidelines. Also, individuals embrace role identities along with the possibility of these identities having similar properties to the real role identities (Hoang, Gimeno, 2010). This is supported by Ibarra (1999) as well as by Markus and Nurius (1986), and Oyserman, Bybee, Terry, Hart-Johnson, (2004), where they declare that a potential identity can lead and encourage goal-oriented behavior with the possibility for the role becoming an actual one. The role identity of the founder, comprehending, embodying and embracing comprehended directions and recommendations for behavior, feelings and thoughts about oneself in a future role, may link potential founders with actions to accomplish the transition (Hoang, Gimeno, 2010, Ibarra, Petriglieri, 2010, Oyserman, et al., 2004, Stevenson, 2011). However, founders interpret and respond to objective features within the transition circumstances and perspectives. There are some factors discussed by Hoang and Gimeno (2010), namely identity centrality relating the person´s strength of connection to the founder role, focusing on the person´s enthusiasm, drive and determination on enduring the challenging transitions. The other factor discussed by Hoang and Gimeno (2010) is identity complexity capturing miscellany and multiplicity, the strength, the depth, the fullness and power of the individuals´ characterization and identification of founder role through the explanation of how and when perseverance, determination, resolve and tenacity befall.

As a person may relate with a present occupational role in different degrees, others may differ extensively in their positioning to the founder role. On one side we may find those who the founder role embodies a substantial element of their respective self-definition, often vigorously motivated (Mallon, Cohen, 2001). On the other side, despite these positive aspects, the founder identity idiosyncratic importance is perhaps low, as there is little impetus to accept and adopt the entrepreneurial role, although there are the skills and required experiences allowing the competently execution of such a role (Hoang, Gimeno, 2010, Settles, 2004). What Mallon and Cohen (2001) first described as characteristic in the embodiment of the substantial element of the founder role identity within an individual´s self-concept, Hoang and Gimeno (2010) referred to as identity centrality. In general, researchers find those having group identification to be benefited as individuals, and central identities serve positive functions (Settles, 2004), providing individuals with social validation and a basis for interpreting their environments, along with the provision of scripts and guides about behaviors to tread by (Eidelman, Silvia, 2010, Turner, Oakes Haslam, McGarty, 1994,). Identity centrality has been linked to individual’s actions, which are voluntarily undertaken rather than dictated by a specific situation, serving to strengthen a role identity as stated by

Hoang and Gimeno (2010) and supported in Burke and Reitzes (1981), Callero (1985), Charng, Pilliavin, Callero (1988), Farmer, Tierney, King-McIntyre (2003), Reich (2000).

We read in Stets and Burke (2000), that in social identity theory and identity theory, the self is instinctive in that it is able to deem itself as an object therefore classify, categorize, or name itself in a unique way in relation to another social categories or classifications, referred to in social identity theory as *self-categorization* (Turner, Hogg, Oakes, Reicher, Wetherell, 1987) and in identity theory referred simply as *identification* (McCall, Simmons, 1978). Two assessments afford comprehension into the source of individual-level differences in identity centrality, according to Hoang and Gimeno (2010). To begin with, suggesting the varying of individuals regarding their level of identification with a social group. In this argument would be the other entrepreneurial individuals. Social identification captures feelings of solidarity and uniqueness with a social group and the consciousness of partaking in its accomplishments and failures (Ashforth, Mael, 1989). Supporting Albert, Ashforth, and Dutton (2000), Ashforth, Harrison and Corley (2008), state identity and identification as *root constructs* as all entities have the necessity to have a sense of what or who it is, what or who other entities are, and the manner of association of entities as the traditional ties became ever more unreliable, individuals´ quest for some form of own established and work-based identification (Fiol, O´Connor, 2005, Van Dick, 2004). Ashforth et al. (2008) affirm the understanding of identification to come through the understanding of identity, with identity being a self-referential description providing contextually appropriate answers to questions such as *Who am I?* or *Who are we?* Stryker and Burke (2000) hold identity theory to be those roles of a self arranged through the connotations and values individuals ascribe, to the numerous roles individuals predictably play in highly distinguished contemporary societies. In Ashforth et al. (2008), we find stated the study of human cognition and behavior, identity to be a key introductory concept facilitating the explanation for the reason individuals considers their environments in the manner they do and the reason why and what they do in such environments. The identity notion facilitate the capture of the kernel of who individuals are and the reason they do what they do. Identification is important as it means through which individuals define them selves, convey such definition to others, and apply such definition to steer their lives. Ashforth et al. (2008) further state the deeper values of individuals support the sense of connection by providing the definition, refinement and commitment to those profoundly sustained values. The process of identification is characterized as a relationship between the person, in this case the founder, and the founded organization. Founders frequently identify by pursuing their hearts, as they feel their pride, passion and enthusiasm and even affirmation, driving their emotions and entrepreneur emotions (Harquail, 1998).

We have seen thus the idiosyncratic importance of the founder role identity within the person´s identity belief or self-concept, referred as identity centrality, and as such facilitating the role evolution by contributing to the desirability of a founder role and lessening the coupled stress and anxiety resulting from the role novelty and controversy (Hoang, Gimeno, 2010). It is further stated the role identities researched, centrality to be connected to a person´s actions, with two insight provided perspectives into the cause of individual level differentiations in identity centrality. One, suggesting people may differ in respect of their level of identification with a social group, and two in our research, other entrepreneurs. In the symbolic interaction theory, one of any theories in social sciences, according to it, individuals live in the natural and the symbolic environment, being the foundation meanings, in turn constituting of reciprocal interaction between individuals, therefore interpretation of the action (Aksan, Kisac, Aydin, Demirbuken, 2009). In other words, a founder requires his objectives to be recognized by others, implying that the broader the social backing validating the specific role identity, the greater the probability the role transition will be accomplished and the role will be portrayed. Therefore, based on the motivational force leading individuals to focus on the starting of a new business venture in detriment of other obligations and options, identity centrality may well be an antecedent of individuals´ orientation aiming to initiating a new venture, termed entrepreneurial intensity (Hoang, Gimeno, 2010, Liao, Welsch, 2003,).

Founder role identities hypothetically are very comprehensive in scope, unique and at times loosely combined with other roles (Hoang, Gimeno, 2010). The archetypical entrepreneur is considered as a business founder, with the focus on growth and gains (Carland, Hoy, Boulton, Carland. 1984). A crucial dimension facilitating an analysis is the complexity of individual´s conceptualization of himself in the role of founder, who may define the role as a combination of several facets. As mentioned in Haong and Gimeno (2010), an entrepreneur may change from the role of the entrepreneur to become a doer and the implementer of an idea. The individual may change from being an entrepreneur to wear the administrative or even the financial cap and move onto wearing the systemizing and organizational structure cap, yet those are not the positions the entrepreneur wants to remain. Included in this role identity one may also find values, behaviors, attitudes and traits. Nevertheless, as placed by Hebert and

Link (2009) in their book *A History of Entrepreneurship* amidst all this frenzy the fundamental question is made: *Who is an Entrepreneur?*

Already in 1942 Evans, Jr., stated the variation of definitions of terms to suit purposes of investigation. Although often the word entrepreneur, a French coinage, *entrependre* (one who undertakes), may at times be confined to business executives associated to businesses in general. However, it is more than that. Evans, Jr. (1942) refers to an entrepreneur as an economic opportunist. Evans, Jr. (1942) further states that entrepreneurs siege the opportunity by taking the advantage of populations and exploiting desires and requirements of those populations. At times these opportunities arise through the entrepreneurship of other entrepreneurs. Entrepreneurs introduced the railroad in the United States of America, creating therefore a whole new spectrum of opportunities to new entrepreneurs. In 1755 Richard Cantillon in his writings "*An Essay in Economic Theory"* already recognizes the role of the entrepreneur, an individual who through business judgment facing uncertainty participates in trade or barter for profit. Jean-Baptiste Say in his 1803 *Treatise and the Coordination of Economic Activity* expanded on the entrepreneur concept by positioning the entrepreneur in the nucleus of the whole production and distribution process, ending up as a superintendent and as an administrator, as supported in Haong and Gimeno (2010). Adam Smith (1776) identified the entrepreneur as suppliers of capital, frugal as well as an agent of steady progress. In 1934, Schumpeter identified the entrepreneur as an entity to be researched, describing entrepreneurs as people whose purpose was to persist with new arrangements, patterns and means of production, fundamental for the economic development of the World. McClleland (1965) stated an entrepreneur to be an individual searching for superior performance to attain greater achievement through his energy nevertheless, moderate in risk taking.

We may hypothesize an entrepreneur to be linked to an economic environment contributing to its growth, finding its most immediate sustainability in simple intuition, discernment and remarkable pure economic observation. Entrepreneurs´ career experiences affect their own entrepreneurial conduct and respective results. This entrepreneurial development is inherently difficult resulting from the uncertainty concerning the best manner to develop a business model, secure the required resources and effective decision making, confirming thus the required broad needs and the various and diverse competencies to engender the idea to create a valued firm (Baker, Nelson, 2005, Bhave, 1994, Rasmussen, Mosey, Wright, 2011, Sarasvathy, 2001).

We have here attempted to link individual level factors to organizational founding. As stressed by Stinchcombe (1960), the role of the individual in founding an organization, as a firm does not rise impulsively, but through the enterprising endeavor of the individual, the founder (Freeman, 1982). It was further verified that a firm founding is determined by founder characteristics and the confluence of valuable opportunities (Shane, Khurana, 2003). Eckhardt and Shane (2003) state further that entrepreneurship entails theories based on the reality of opportunity and the actions of founders, not simply based on the characteristics of founders. Founders create organizations consequently they cannot be recruited, once they are the result of organizations construct. Organizations are their creation; they are intensely dedicated and identified to it. Such factors impact the founder´s motivation and determination as well the relationship with the organization, often complementing or mitigating one another (He, 2008). We further determined that founders will often reveal a meticulous perception of the business and its fundamental procedures, reducing information discrepancy between owners and management team (Hoang, Rothaermel, 2010, Miller, Le Breton-Miller, 2005, Ward, 2004), resulting from the strong relationship between the founder and the firm (Levinson, 1971). The family firm may develop into a exceedingly personal system, and the feelings induced are of such depth that are comparable to feelings only experienced by others when compared to their children or own marriages (Davis, Harverston, 1999, Lansberg, 1999), which leads the family into becoming an expression of the founders´ unacceptability of direct authority.

2.10. The Successor

In Brown (1982), we read about conventional wisdom to hold the change of leaders to bring improvements to an organization´s performance. Contradicting so, we find the arguments about the disruptiveness in succession causing negative impacts on the efficiency of an organization or even causing a possible impact and going as far as been taken as the scapegoat. Zellweger, Kellemanns, Chrisman, Chua (2011) express the importance of trans-generational family control playing an important role in the family business, being what most distinguishes non-family businesses from family businesses and supported by many researchers as Chua, Chrisman and Sharma (1999) as well as Churchill and Hatten (1997). Empirical studies have also demonstrated intra-family firm succession to be the utmost concern of family firm owners (Chua, Chrisman and Sharma, 2003). According to Holt, Rutherford and Kurako (2010), intra-family succession to be combined with the family influence and the family commitment to the family business. Curasi, Price and Arnould (2004) state in their investigation the incumbents to be committed and concerned to maintain and safeguard the career opportunities along the prosperity spawning capability of the firm for the succeeding generations.

In Cabrera-Suárez (2005) it is stated the leadership succession to be recognized as a pointer for the firms potential. It further considers succession in family businesses as a scaffold with various platforms, which has its initial stage long before the descendants and inheritors join the firm to long after they have entered the business and appointed successors. There are three features considered. The first one supported by Longnecker and Schoen (1978). These investigators refer to it as the socialization process. During this period the successors are progressively groomed for leadership. The second feature, Churchill and Hatten (1997), discuss the age gap between the children and their parents along with the knowledge gained through the business, nevertheless there is the blood bonds and the family involvement The last feature is appointed as the crucial comprehending of succession, the fine-tuning between the incumbent and the heirs and the respective evolution of these generations, expressed in Handler (1991).

Nash (1978) poses the question "*What marks a generation?*" placing the notion of a generation established and venerable in history since the ancient Greeks. Corsten (1999) argues the concept of generation in terms of succession to have its origin in the Latin meaning of "fathering", etymologically from the Greek word "genesis", the line of descendants. Joshi, Dencker and Franz (2011) defend the critical differences between the past and present allusions to generations, through the "kinship" and the "cohort" notions to Mannheim´s arguments. Relevant to this topic would be their reference to Finch (1989) anthropological studies view on kinship, wherein it is seen as a form of process amid generations as a means of inheritance and transfer of property, conferred commitments, healthcare, tenancy and so forth. Nevertheless, Joshi et al. (2011) maintain other fundamental generation theories to have developed. This can be supported through work by other investigators where we find questions about the constant flux about the identity and ageing along a blurring of generational differences (Biggs, 2007). Further, today´s technology and scientific advancement allowing people better life quality and longevity permitting longer working years, facilitates a stronger merging interrelationships enhancing harmonies and cohesions across generations (Corsten, 1999). Edmunds and Turner (2005), call on the importance of the understanding and sharing generational experiences translating into a self-conscious generation actions. They further state the combination of strategic leadership and opportunity to comprise an active generation, consequently leading to transformation and strategic actions influencing the opportunities for other members.

Joshi et al. (2011) refer to generations as individuals evolving through validation in a chronological order. There are norms and expectations when individuals reach specific life-stages (Hogan, Astone, 1986). Even though life and formative experiences concomitant with age might influence generations, an entry into and within the setting of an organization may reveal a generation shaping factor. As such, responsibility of the founder or the CEO of a family firm is combined with a number of conventional attitudes, experiences, skills and knowledge attained through the position held during that period. Thus the family firm CEO and the successor are to be linked through the transfer of knowledge, skills and resources (Joshi et al., 2011). Family firms´ actors from the past to the future are regarded by Wade-Benzoni (2002) as distinctive generations. The incumbent was found in various investigations to be apprehensive about the apportionment of encumbrances along with the possible treasured resources to the successive generation, nevertheless Wade-Benzoni, Hernandez, Medvec and Messick (2008) draw their attention on the possible moral predicaments and poignant responses from such inter-generational transmission, resulting from very different decision processes. However, the structural power disproportionateness characterizing such intergenerational environment is comparable to a concept utilized by experimental economists wherein the incumbent has autonomous option of the results to others and themselves (Balton, Katok, Zwick, 1998, Hoffman, McCabe, Smith, 1996, Forsythe, Horowitz, Savin, Sefton, 1994). However, stated by Wade-Benzoni, Sondak and Galinsky (2010), intergenerational decisions encompass a temporal dimension, eventually affecting others in the future (Wade-Benzoni, 2002).

This eventual influence on those stakeholders involved with the family firm will also encompass the successors leadership capabilities, once the successor is actually the one leading the organization into the future (Goldberg, 1996, Goldberg, Wooldridge, 1993, Swogger, 1991). Fundamentally leadership maybe considered a power and influence correlation, according to Fielder (1972). Fielder (1996) further expands leadership to be considered an interface between an organizational setting and a leader. Skills are developed by leaders in order to resolve issues, done so through knowledge gain. The successor, as the new leader of the family firm will need to have the capability, attributes and the behavior to successfully accomplish what is expected of him or her. This will come from the new successor´s ability to have learned and developed skills and knowledge when working through the different positions and posts. It is through this gained knowledge attained with hands on working on various tasks, and exposure to new challenges and challenging problems. The relationship with others mentoring and through informal networking within and outside the organization with the organization´s stakeholders (Day, 2001, Larsen, 1996, Mumford, Zaccaro, Harding, Jacobs, Fleishman, 2000).

Longnecker and Schoen (1978:1) refer to a conversation in their investigation about how a successor would carry out some duties given out by the incumbent, his father. In the successor´s view such tasks were a way to prepare him for his future position. These authors further expand in their article about the preparation for leadership long before the heir or successor entering into the family business;

> "*Throughout childhood, adolescence, and adult years, successors are prepared in many ways, formally and informally, to accept the mantle of leadership at some time in the future. Some influences are subtle; others are more direct. Conditioning for future leadership includes specific training assignments prior to talking over the business, but also includes much more. The process is apparently far more complex than would be indicated by a picture of transition based on a succession agreement between parent and child, followed by a brief orientation for the successor".*

This suggests how complex the preparation of a successor and the succession process proves to be, a process that may undertake numerous years (Davis, 1968). Guest (1962), states there to be a number of steps involved in the succession process, supported by Gouldner (1962) in Guest (1962). Grusky (1960) refers to succession as a developmental process, with steps triggered at specific times. Ceja and Tàpies (2011), support the context of family firm affording members of the next generation with various opportunities to integrate themselves with the family firm, to what they refer to as *target of psychological ownership*. They further support the preparation of the members of the next generation from an early age acquiring vast amount of information on the family firm through conversations about the family history, conversations with other family members, frequent visits to the family firm and visits to other firms with family members relating to their family firm business. This furnishes the pattern for the prevailing bond as a means of affection to the firm itself (Bjornberg, Nicholson, 2012).

Such time and information investment on the younger generation prepares it with an abundance of opportunities and an intimate knowledge is gained in order for the next generation members to devote and participate themselves in the firm. This participation in the firm by the heirs and future successors is often achieved in various manners, namely time, ideas, their skills, the application of the family values along with their respective intellectual and psychological energies. Further, it is argued by Ceja and Tàpies (2011), control of the firm will not be easily achievable without a specific role within the firm. The control over the family firm will only be attainable through external regulation, once the ownership of the family firm is based on the law and on the legal control of the family firm shares (Bjornberg, Nicholson, 2008).

However, Bjornberg and Nicholson (2012) theorize ownership perceptions to be cognitive and interwoven emotionally with the identity process based on belongingness to a social group. This arrives form the expressions around inclusion and exclusion as well as belonging to the coalesced history of the previous generation. This common family history and the present relationships is the endowed overlap of present family group and the individual, making the family firm a social group representing an entity to which a person may or may not want to be associated to (Bjornberg, Nicholson, 2012, Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, Moyano-Fuentes, 2007, Gomez-Mejia, Makri, Kintana, 2010, Littunen, 2003). This creates strength within the family firm, and through this family involvement intensity, family coalition enables them to embrace and foster positions favorably to the respective family system (Acquaah, 2012, Lumpkin, Brigham, 2011).

Chrisman, Chua and Sharma (1998) list a number of attributes for a successful successor, namely; Integrity, commitment to the family business, respect for others, decision making capabilities and business experience, interpersonal skills, intelligence, self confidence, creativity, good performance in the past, trust, marketing and sales skills, communication capability, financial skills, planning and strategic skills, technical skills, education level, independence amongst others. Nadkarni and Herrmann (2010) call on the *five factor model* by McCrae and Costa (1997) capturing each a unique set of psychological traits as in Boudreau, Boswell, Judge, Bretz, (2001), as broad personality constructs about the successor, namely *consciousness* indicating dependability and achievement; *agreeableness* signaling the propensity compliant and altruistic; *emotional stability* the capability to adjust to various circumstances and to handle stress; o*penness to experience* representing the creativity, imagination, perceptivity and thoughtfulness tendency; *extraversion* representing sociability along with expressiveness.

This raises our first hypothesis about the potential successor;

Hypothesis 1

a) *The grooming of heirs' influences the outcome of the succession process, positively influencing its performance.*
b) *The level of schooling and motivation increases the positive performance of the firm.*
c) *The training and respective number of positions held and experience gained within the family firm positively influences its performance.*

2.11. Governance

"If we want to understand why organizations do the things they do, we must consider the biases and dispositions of their most powerful actors – their top executives".

This is Hambrick (2007:1) statement about senior leadership, interpreted as a shared activity, collective cognitively, collective capabilities and collective interactions through strategic collective behaviors. In Claessens, Djankov, Lang (2000), Colli, Fernandez-Perez, Rose (2003), La Porta, Lopez-de-Salines, Shleifer (1999), and Schulze, Gedajlovic (2010) regardless of size, family firms ownership and shareholder control is concentrated on the founder and respective heirs. Although the most academic models of corporate governance are based on the widely held western corporation, these are rare, even in the wealthier economies, according to Morck and Steier (2005). Schulze and Gedajlovic (2010) support the most common corporate form in the world to be the family controlled corporation, with the consequential implications for research on governance, economic development and success of businesses and countries.

The most frequent form ownership structure is found to be the *pyramidal business group* or for short *pyramid*, where a family will control a single company as the apex shareholder or A owns at least 51 percent of the business. Such firm may or not be listed yet it may hold controlling blocks in other listed firms, and again such firm holds controlling stock in another firm, and so forth (Morck, Steier, 2005). Such structures are ubiquitous granting controlling families through their involvement in management the power to influence firm conduct and resource diversion to gain family interests at the expense of minority stakeholders (Faccio, Lang, 2002, Sacristan-Navarro, Gomez-Anson, 2007). There are amid the academia research, a number of mechanisms identified through which family controlled businesses apply, to enhance their control and power, such as tunneling, arising from profits being transferred from firm A to C through the application of strategic price transfer adjustment and so forth (Almeida, Park, Subrahmanyam, Wolfenzon, 2011, Bae, Kang, Kim, 2002, Baek, Kang, Lee, 2006, Villalonga, Amit, 2006).

Nevertheless, arguments exist from different researchers demonstrating the influence capability of family firms at government level (Bebchuck, Roe, 1999, Bebchuck, Weisbach, 2010, Carney, Gedajlovic, 2002, Siegel, Choudhury, 2012). We have further Khanna, Palepu (2000a), Khanna, Palepu (2000b) and Siegel, Choudhury (2012) contending the help a relationship-based (family based) corporate governance may expedite trade and economic development in institutionally less developed markets. Claessens, Djankov, Lang (2000) supported by Miller, Le Breton-Miller, Lester, Cannella (2008) and Schulze and Gedajlovic (2010) argue the contribution family governance may complement and facilitate economic growth through the direct involvement of family members in the management, enhanced capital access, less dear access to capital through banks and longer investments horizon (Gedajlovic, Carney, 2010, Miller et al., 2008, Tan, Zeng, 2009, Yoshikawa, Rasheed, 2010). Thus, Carney, Shapiro, Tang (2009), Schulze and Gedajlovic (2010) as well as Tan and Zeng (2009) interpret relational governance as a vehicle for the nation´s prosperity.

We should also consider other researchers´ findings, such as Burkart et al. (2003), wherein a succession model is presented pitting the incumbents´ anxieties regarding possible expropriation and the appeal of continued family control against the benefits of diffused ownership, resulting in professional management. The consequential economic result associated with family control is lower firm evaluation Burkart et al. (2003), Morck, Strangeland, Yeung (2000), Villalonga, Amit (2006). Contradicting such findings we can read Anderson, Mansi, Reeb (2003), Anderson and Reeb, (2003), Miller, Le Breton-Miller, Scholnick (2008). These researchers find the value of founder controlled firms to be enhanced and superior economic performers. Berle and Means (1932) proposed a hypothesis alleging that as businesses grow bigger the converged family hegemony and tenure will unavoidably be supplanted by a severance of tenure and management. However, Berle and Means (1932) do suggest that family tenure and family hegemony to have its value for the firm, albeit not in certain circumstances. Peng, Wang, Jiang (2008), Peng, Sun, Pinkham, Chen (2009) supported in Peng and Jiang (2010) argue the impact family tenure and hegemony on the value of the firm may have a connotation with the concentration of shareholder safeguard represented in governing and legal institutions of a specific nation.

Larger corporation in the western world, as in any part of the Globe, begun as firms with concentrated family tenure (Chandler, 1990), however diffusing tenure over time, as explained in Berle and Means (1932). It is however not an evolution that can be witnessed easily outside the western world (La Porta, Lopez-de-Silanes, Shleifer, Vishny, 2000, 2002, Young, Peng, Ahlstrom, Bruton, Jiang, 2008). Apart from the discussed institutional based view evoking the value of the firm relatively to family tenure under varied institutional circumstances asserting the external governance procedures of firms (La Porta et al., 2002), ultimately firm value is determined on the efficacy of a set of governance procedures, both internal and external. Argued by Peng and Jiang (2010), supported in Heugens, Essen, Oosterhout (2009), family tenure is considered part of the internal governance procedures, backed by the resource base view and agency theory. The importance of the family tenure diminishes if institutional development, considered an external mechanism, assist through its mechanisms to govern corporations, thus family tenure maybe considered relevant for the firm value.

Thus, corporate governance is linked with the protection of shareholders´ interests through he usage of internal governance procedures (Shleifer, Vishny, 1997, Johnson, Greening, 1999, Short, Keasey, Wright, Hull, 1999), defined as the exercise of power over corporate entities in Tricker, 1997. Nevertheless, as already stated, most family firms are closely held and governance matters are more intertwined than larger and publicly held firms where we may find a clear cut between management and ownership (Cowling, 2003, Schulze, Lubatkin, Dino, 2003, Schulze, Lubatkin, Dino, Buchholtz, 2001). In smaller firms we often find ownership, board and top management overlapping with the same individuals and individuals of the owing family engaged in the different levels (Anderson, Reeb, 2003, Maury, 2006, Mustakallio, Autio, Zahra, 2002,). When the incumbent concentrates the ownership and the management there will be lesser pressure from possible outside investors or observers requiring new strategies and auditing (Carney, 2005). Thus we may view this overlap of ownership, the board of directors and the management in a family firm spectrum rather dangerous to be analyzed as governance. The reason we may conclude is governance to be in the hands of a sole player, who organizes and exercises his influence through his power or through an intensely concentrated leadership on a very limited number of individuals from the owning family.

Giovanni (2010) claims the governing body role to differ depending on what kind of ownership structure and respective ownership involvement fulfilling the required needs of the owners. We read in Pederson and Thomsen (2003) the reference to ownership structure as the kind of ownership as well as ownership dispersion or variation, elements claimed by

Giovanni (2010) to vary according to the country and industry. Gedaljovik and Shapiro (1998) state there to be five kinds of firm ownership, institutional, corporate, family, individual and state.

Giovanni (2010) states CEO characteristics, the competence, the tenure, ownership and ownership stake will influence the board´s role. Yet, Lubatkin et al. (2005), claim the theory to be lacking and weak and is not consistent with what is reality. This is supported in Giovanni (2010), wherein it states there to be no conclusive analysis regarding governance in closely held ownership and management family firms. The fact the office of the CEO and other senior management positions are family held results in closer alignment of family interests resulting in the exclusion of talented and capable outside management. Contradicting this we read in Davis, Schoorman, Donaldson (1997) and Morck, Nakamura, Shivdasani (2000), how the family CEO may have distinctive competences and qualities with superior ability for innovation, with an outlook strongly identifying with the family organization. Supporting ourselves on Schulze et al. (2001), Schulze, Lubatkin, Dino (2002, 2003, 2003a), Lubatkin et al. (2005), Giovanni (2010) we may then consider there to be positive and negative aspects of governance in family firms.

Lubatkin et al. (2005) assumed a governance framework based on behavioral economic assumption, by stating that persons are not entirely rational, consequently options are taken conflicting with logical models. Basing on Arrow (1963), as well as Becker (1981), Lubatkin et al. (2005), Lunati (1992), state individuals to be moved by distinctive range of preferences and perceptions, being some with economic and others non economic characteristics, some egoistic or otherwise, nonetheless driven to maximize the utility from each, as explained in Little (1952). Lubatkin et al. (2005) propose the difficulty family firm owners will have in the attainment and sustaining of goal alignment, as resource limitations will prevent owner-managers from maximizing their collection of predilections concurrently. Further stated by Lubatkin et al. (2005), ownership concentrated family firms cannot rely on capital and labor market competition to effectively reduce such struggles, once ownership concentration isolates itself from such order, regulation and competitiveness provided by the public market. Lim, Lubatkin, Wiseman (2010) calls our attention to the danger of not having this external order, regulation and competitiveness, as it may increase information asymmetries among the family firm´s stakeholders giving rise to conflicts within the firm and family. This is worsened when incumbents are susceptible to issues of self-control, as in box C in figure 2.6.

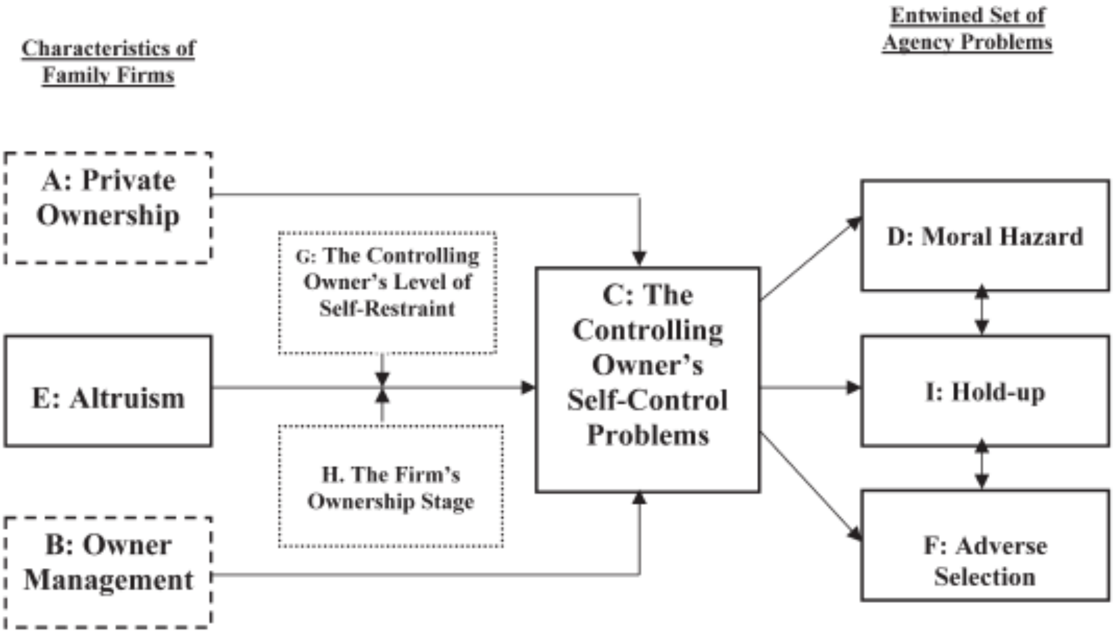

Figure 2.6. A framework of family firm governance
(Source: Lubatkin et al., 2005 : 314)

In Becker and Murphy (1988) behavioral economic theory, self-control epitomizes the capacity of oneself to control ones compulsions and stimuli in a manner to maximize one´s long-term welfare and self-control problems are the consequences when there is low self-control. It is further stated under this theory that everyone is disposed to sporadic losses of self-control, resulting from the deficiency of foresight and neither absolutely disciplined nor entirely realistic (Lubatkin, Ling, Schulze, 2007). In Thaler, Shefrin (1981), McIntosh (1969) is quoted with the proposition that the notion of self-control to be contradictory save the intellect holds different energy structures and autonomous. The consequences of self-control are the result of an occurring conflict between today´s wants and tomorrow´s options (Strotz, 1955).

Thus Self-control problems, according to Lubatkin et al. (2005) and supported in Lubatkin et al. (2007), arise, as individuals have a shortage of farsightedness and are not totally disciplined or entirely rational. Emotion, time inconsistency, impulse, circumstances may shift, therefore individuals are predisposed to take action compromising their welfare and the welfare of those depending on them, therefore these individuals are inconsistent in guarding the perceived interests of non existent former selves, thus vulnerable to instant incentive to do act as they wish to (Bénabou, Tirole, 2004, Gul, Pesendorfer, 2004, Noor, 2007, O´Donoghue, Rabin, 2000).

The purpose for the suggestion by Lubatkin et al. (2005) and supported in Lubatkin, Durand, Ling (2007), that family firms with concentrated ownership tend to be more susceptible to issues of self control than public firms is due to the incumbents or owner managers having unopposed decision over the application of their firms resources. As it may be verified in Box A in Figure 2.6 because of their decision power over their own firm, owner managers do not need to present any justification for their options to any one, like an independent board of directors or shareholders. As further mentioned in Lubatkin et al. (2005) neither are these owner managers concerned with monitoring, as they do not have any external stakeholders monitoring their performance. Because of the owner-manager having absolute decision rights and varied options added to the controlling rights as in Box B, there is the greater possibility of snowballing their decisions and utilize their family firm´s resources for their own gain and benefiting their self interests at will (Lubatikin et al., 2005, 2007).

As Lubatkin et al. (2005, 2007) state, the family firm incumbent is faced with options that may spur decisions that will unintentionally direct the firm´s strategy into a misalignment of the objectives amongst other stakeholders. Having the ability and the mandate to separately alter the conditions and stipulations of a contract, making the dearer and problematic for other stakeholders to depend on the incumbent. Thus, in Box I we find the incumbent "holding up" the other stakeholders. Issues regarding owner management ownership and tenure are matted. Lubatkin et al. (2005) exemplifies through the hold up issues causing a moral hazard to the stakeholders and smaller investors who trust the incumbent judgment and leadership as indicated in Box D. Thus the incumbent´s behavior may incentivize other stakeholders to abuse on the available nevertheless resources with undervalued contributions and risking smaller investors demanding dividend payments instead of reinvesting in the firm. This uncontrolled incumbent behavior may even conduct the firm into a negative reputation within its environment resulting in the labor market not wanting to be employed in such organization. The damaging effect may be the inability to attract qualified labor, exacerbating the issue of adverse selection as per Box F. Such actions are deemed to increase divergence and disagreements leading into conflict consequently lower productivity.

Nevertheless, Lubatkin et al. (2007) view is that incumbents are not predestined to loose self-control. Even though incumbents may not be the perfect example of self-control, it seems unimaginable for an entrepreneur that has the vision to establish a firm, the vision for its future and the commitment to succeed to not to have fairness, reliability and consistency. However, Lubatkin et al. (2007) supports Lubatkin et al. (2005) in the level an incumbent achieves adequate self-control. It is this level of self-control that agency costs may or may not increase. Consequently the reasoning should be the lower the self-control the greater the perilous behavior of the family firm stakeholders, giving rise to agency costs. Then the higher the self control the incumbent demonstrates, the greater the benefits leading to a greater bond within the family, trust, greater communication proficiency and reciprocity.

We thus propose our Hypothesis 2:

The following positively influence the performance of the family firm;

I) Trust
II) Open communication
III) Commitment
IV) Loyalty
V) Family turmoil

Parental altruism is perceived by some as a self-reinforcing and determined by self-interest (Lubatkin, et al., 2005), linking the welfare of the parent to the child (Schulze, Lubatkin, Dino, 2003a, Stark, 1999,). Lubatkin et al. (2005) further affirm economists to consider the altruistic bond to be deeper and long lasting when between parent and descendant than with unconnected individuals, thus the impulse that may lead to agency issues, as it may trigger parental moral exposure towards their children. Thus, when parents willingly involve their children in the management and operation of the family business, Box E, parental altruism, along with the issues of self-control, Box C, decision with regard to the application of the family firm resources (Lubatkin et al., 2005). Being altruistic towards offspring is endogenous, for greater portion of life flows more from parents to their offspring, than from the offspring to the respective parents (Schwarz, Trommsdorff, Albert, Mayer, 2005).

Ward (1987) supported by Gersick, et al. (1997) state that by norm a family firm will grant members of the family with employment, incentives and privileges that would not be affordable to a non-family member. Founders of family firms have a propensity to be generous towards their children, believed in a manner to compensate their absence during the children young years. In Box D, we thus find parental altruism; owner self-control issues, private ownership and ownership concentration aggravate moral hazard and agency problems (Kets de Vries, 1996, Lubatkin, Durand, Ling, 2007). Lubatkin et al. (2005), (2007), go even further and state parental altruism to worsen what they referred to as the agency issue of adverse selection. Such behavior, parental altruism and the correlated self-control problem may reveal the family firm to unfavorable labor markets characterized by unfavorable selection process resulting in adverse selection issues, Box F.

There seems to be two reasons, one resulting from parental altruism, controlling owners in family firms are not prepared to weaken their control over the family firm, therefore not prepared share their financial gain through stock options or bonds (Morck, 1996). Through research, it was established that a firm reputation is one of the main factors of a firm´s ability to employ new talent, thus reputation acting as a *brand* (Cable, Turban, 2003). Therefore, a family firm with governance issues and parental altruism will be less attractive for the labor market, resulting in a poorer quality labor pool to attain possible candidates (Molho, 1997). A firms reputation have three prevailing theories; We may begin with the reputation, consisting of acquaintance with the firm, opinions about the status and what to anticipate from the firm in the future, and intuitions regarding the firms advantage (Lange, Lee, Dai, 2011). Reason two, parental altruism influences the controlling owners to avoid awarding promotional prospects to non-family employees. Consequently we find such nepotism to place the family firm on an unfavorable and detrimental position to recruit suitable labor, consequently lower quality employees (Lubatkin et al., 2005, Pere-González, 2006).

Lubatkin et al. (2005), supported in Lubatkin et al. (2007), further suggests parental altruism to ultimately emasculate the controlling owner faculty to utilize incentives and encourage family siblings to align their partialities for growth and venture undertaking. Bergstorm (1989) reference to the biblical parable of the prodigal son may be applied to the conflict or resentment eventually generated through the generous actions of a parent towards a more squanderer sibling or less dedicated sibling in detriment of another. Thus, parental altruism and the respective consequences of self-control problems, through ineffective governance, and circumventing sibling responsibility will continue, since siblings and family employees will face extremely high exit costs. This makes them more susceptible to being held up than those employees in non-family firms, as per Box I. By leaving the family firm, the siblings would more than likely forfeit their benefits, and inheritance, an affected prestige and in some cases even seceding from the family (Gersick et al., 1997). Lubatkin et al. (2005) also argues the importance of the family status, and perception of injustice by siblings or family employees are thus grounded on a distinctive set of logic and reasoning with motivation and purpose different to non-family employees.

Hypothesis 2 (a) is thus proposed:

The high number of siblings influences negatively the performance of the family firm through;

I. *Rivalry*
II. *Resentment*
III. *Conflict*

Evidence of the importance of fairness is found in a flourishing research body demonstrating fairness perception to positively relate to duty and circumstantial performance (Shao, Rupp, Skarlicki, Jones, 2011). Cropanzano, Rupp, Mohler, Schminke (2001) stated fairness to be a crucial matter for employees, family and non-family employees. It is the aptitude to appeal and maintain workers, whilst lack of fairness is correlated to turnover, counteracting productivity, belligerence, antagonism and reprisal (Cohen-Charash, Spector, 2001, Colquitt, Conlon, Wesson, Porter, Ng, 2001). Lubatkin et al. (2007) states employees to guide fairness judgment of company owners decision through six guidelines, fundamental in procedural justice theory, namely, (i) based on accurate information; (ii) bias free; (iii) consistently across time and people; (iv) through mechanisms to correct flaws; (v) with the views of the different affected groups; (vi) corresponding to personal and prevailing ethical standards (Colquitt et al., 2001).

Parental altruism may render family member employees to justice infringements rooted in the erratic application of administrative procedures across people and time as seen in (iii) above. Family member employees may learn that the share of the generated marginal wealth from their own activity, to which these family members believe entitled, may not be paid to them in relationship to their respective contribution to the family firm. Lubatkin et al. (2007), supported by Carney, Gedajlovic, Sur (2011) further, describes the reason being company owners to hold the power to allocate these share as they see suitable. There is the opinion that company owner's feel they are in a position better than most to decide what is the best for the family firm and for the siblings.

Nevertheless, Lubatkin et al. (2005) calls our attention to the importance given by economist to altruism, as it still envisaged as a means to reduce agency conflicts. Placing parental altruism on the brighter side, it compels parents to look after their siblings, encourages the support and consideration amongst family members and cherishes family membership in manners that stimulate and support the family bondage (Eshel, Samuelson, Shaked, 1998, Simon, 1993). Gersick et al. (1997) also calls our intention the ease of communication and certain decision-making efforts through the intimacy and comprehension as well as familiarity with each other that family members transfer into the family firm. It further fosters loyalty, dedication and steadfastness by the family head to the family firm and its success and wealth, along with the perspective of making each family member employee an in effect family firm owner, as there is the sense and belief it to have an enduring link and ownership bondage to each one of them, aligning options for growth and risk taking within the family members, reducing thus a source of conflict (Holtz-Eakin, Joulfian, Rosen, 1993; Lubatkin et al., 2005, Stark, Falk, 1998, Ward, 1987). On this brighter side of parental altruism what is important is the capability of the company owners to self-govern their altruistic impulses. Family firms where controlling owners reveal self-restrain, Box G, will be able to accomplish the governance efficiencies envisioned by agency theorists (Lubatkin, et al., 2005).

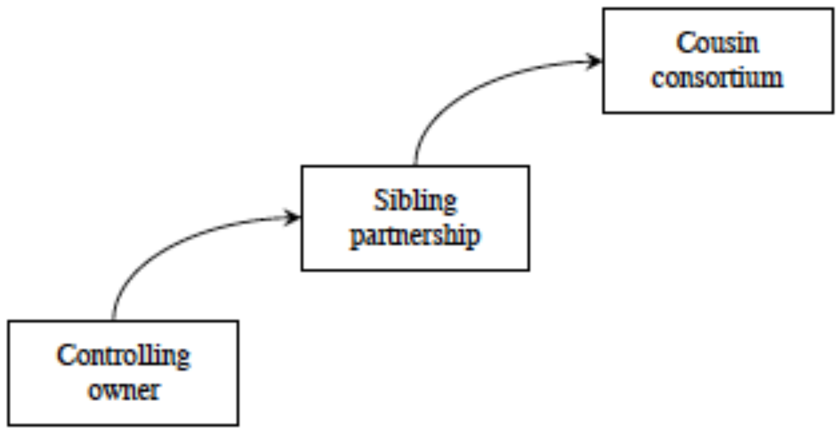

Figure 2.7. Evolutionary transitions between types of family businesses.
(Source: Gersick, et al., 1997).

However, as sibling partnership and cousin consortium entails eventual fragmentation of ownership of family firms the governance and agency issues are driven by the quality and the nature of the familial relationships within the family firm. In Box H, the nature of altruism and the varieties of agency issues generated by it are subject on the dispersion of the firm´s ownership (Gersick et al., 1997, Lubatkin, et al., 2005). Families have an exponential growth, whilst firms develop linearly, thus at some stage the family firm will not be capable of supporting the growing number of family members. There is a time where liquidity is low, dividends do not suffice, and consequently conflict may begin (Trevinyo-Rodriguez, 2009). Even though there may well be a chief executive controlling the prevalent ownership block, this sibling may not gain the required support from the other siblings or family members that are shareholders to align the required family firm growth and solidification. Altruism will pull each shareholder to the nucleus of the respective family, placing the extended family and the family firm in second plan (Becker, 1981, Karra, Tracey, Phillips, 2006).

Misalignment is initiated in a family firm usually once the controlling owners announce their retirements and the respective succession plans. The reason why some researchers confirm the options of controlling owners to hand over to the primogenitor instead of a sibling partnership, avoiding this way a family firm disintegration (Gersick et al., 1997, Schulze et al., 2001). In Lubatkin et al. (2005) view, those controlling owners that value family harmony and egalitarianism, along with those controlling owners that fear an imbalanced allocation of shares would obliterate family harmony, will in most cases pass the family business to their siblings as a partnership. Those anticipating dysfunctional consequences through altruism will implement formal governance procedures and augment communication and interaction within their families to build stronger ties and greater cooperation. Once these family firms reach the cousin consortiums, it means the ownership has been passed to the third or later generations, meaning the family firm owners had the prudence and foresight to effectively implement family governance procedures and institutionalize self-restrain. Lubtakin et al. (2005) supported by Ling, Kellermanns (2010).

Although governance is of the most importance to the family firms, altruism must also be recognized to be important as well. Although the controlling owners will at times succumb to altruistic intents, it is not their intent to allow the family firm to take the brunt of their uncontrolled actions. Never the less we would like to close by reading Coase (1976: 535-536) wherein he quotes Adam Smith (1776):

> *Every man feels his own pleasures and his own pains more sensibly than those of other people… After himself, the members of his own family, those who usually live in the same house with him, his parents, his children, his brothers and sisters, are naturally the objects of his warmest affections. They are naturally and usually the persons upon whose happiness or misery his conduct must have the greatest influence.*

In other words, family does matter, yet as we expand outside the family nucleus, the benevolence grows weaker. Governance will be the controlling mechanism controlling owners will have to abide to in order to succeed with their leadership and the consequential success of the family firm.

2.12. Performance

We find in our literature research in the continuity issue (Barnes, Hershon, 1976, Handler, 1989, Langsberg, Astrachan, 1994), whereby the objective of succession is not always the concern of all family incumbents. This often depends on the ethnicity, as many take their family as the basis to further educate and professionalize their children (Dean, 1992, Wong, McReynolds, Wong, 1992), thus an owning family ethnic background considerably influences the family firm´s succession process. We need to refer to and understand the complexity of the succession process in some cases.

In Granovetter (1985), we read about the inevitable behavior and constraints of individuals and organizations through respective social relations. The prominence and significance of social networks and social capital implanted in such networks is acknowledged in the academia, through possible contributors to successful personal and organizational activities like knowledge sharing, product development, intellectual capital and so forth (Adler, Kwon, 2002, Borgatti, Foster, 2003).

We have read how the academia has added to our knowledge and understanding of the spirit and complexion of intergenerational succession occurrence stating the succession to be seen as a process through which the impact and stimulus on the responsibility and authority of both incumbents conjointly transform. Drozdow (1998) and Kaye (1996) state the continuity of a family firm should be considered as a multidimensional construct. Such may be expressed as the protection of fundamental distinctive central elements implicating a number of adjustments and compromises that may have to be forfeited (Dou, Li, 2012). Further, Anderson, Reeb (2003), also have the argument the family long standing information and knowledge base may assist shareholders monitoring and interactions. Chan, Chen, Hillary (2010), Demsetz (1986) support this view, through their account on family CEO´s earnings over their respective stock trades when compared to non-family businesses CEO´s.
Anderson, Reeb, Zhao (2012), state founders and successors possibly retain effective and compelling motivations to engage in motions such as short selling. Under the threat of earning

losses through access to restricted information, according to Morck, Wolfenzon, Yeung (2005), family members with direct involvement in family firms through control and management may pursue profit earnings. Family members not directly involved with the family firm management or board of directors although shareholders, through the multitude of conflict of interests, may take detrimental and devastating suits against those members (Schulze, Lubatkin, Dino, 2003).

However, Astrachan, Zellweger, (2008) claim academia research to be ambiguous as to whether family influence is or it is not beneficial towards family business performance. In Astrachan, Klein, Smyrnios F-PEC introduction in 2002 and again validated in 2005 (Astrachan, Klein, Smyrnios, 2002, Klein, Astrachan, Smyrnios, 2005), a theoretical lens was developed to investigate the influencing levels of family onto firm performance. F-PEC basically consists three subscales envisioned to acquire different degrees of the influence of family onto the family business.

We begin with power. Astrachan and Zellweger (2008) states it involves the family influence in supervision, in management, in the position of ownership and governance (Holt, Rutherford, Kuratki, 2010). Thereafter, we find experience, referring to the experience and knowledge summation brought by individuals from the family into the firm and undertaken by the generation in command of the firm, its ownership and management (Astrachan, Zellweger, 2008). According to Holt et al. (2010), there are three elements that may evaluate experience, namely the generation of the owing family firm, the generation of the family managing the family firm and the generation that is involved on the governance board. Thus, it is found by Astrachan and Zellweger (2008) the more the number of generations the better pertinent and significant the family reminiscence. Last, yet not least, culture, with its relevant values and its allegiance and goals (Denison, Lief, Ward, 2004, Vallejo, 2008). In Astrachan et al. (2002), we read about the overlapping of family business and the family values. Arregle, Hitt, Sirmon, Very (2007), state family firms more likely to usually have the dominant group, composed by family members of the owing family, governing and accruing various positions as leaders or employees, inextricably linked to the family and to other firm groups. In essence, a number of researchers have stated the deep links and bonds between family and the business lead such situations (Arregle, et al., 2007, Gomez-Mejia et al., 2007, Miller, Le Breton-Miller, 2003, 2005).

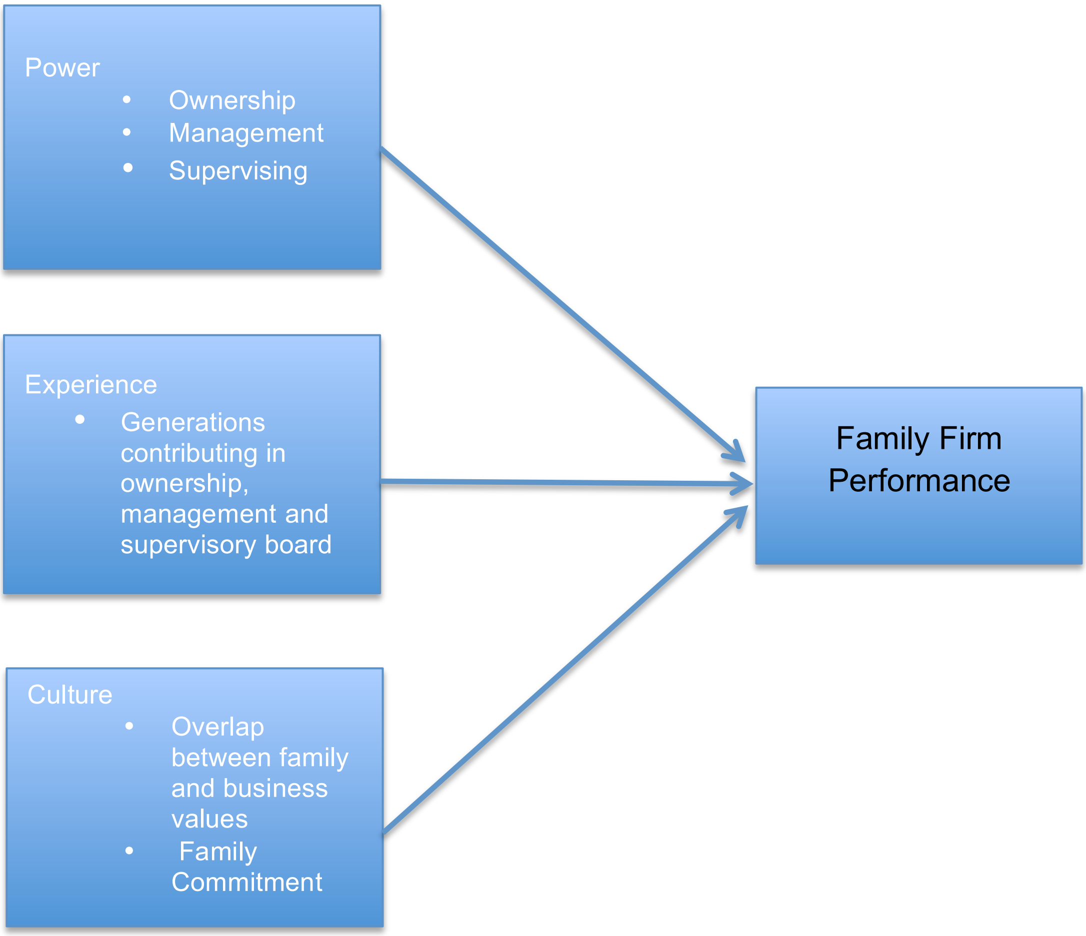

Figure 2.8. Sub-dimensions of F-PEC as performance antecedents
(Source: Astrachan et al., 2008)

According to Eddleston, Kellermanns, Sarathy (2008), such interaction between the family and the firm may influence the family firm management. Carney (2005), mentions family members to control the decision making process, inclined to be exceedingly concerned with wealth protection, resulting in the hindering of the family firm´s investment in resources and growth strategies. Miller, Le Bretton-Miller, Scholnick (2008) presented the stagnation perspective through analysis of the characteristics of the family firm. It combines a number of suggestions and considerations in family firms´ researches about the conservative and at times the dysfunctional nature of the family firm. Through economic dependence and adversity it may render into serious difficulty for the family, resulting in reduced income and capital loss, along with reduced prospects and corroded repute. We also have, supported further in Miller et al. (2008), the family firm taken as the vehicle for nurturing the future of the family, through generations to come by providing security, careers along the reputation within the community (Arregle et al., 2007, Gomez-Mejia et al., 2007). The academia argues there to be significant socio-emotional affections of family firm owners to their firms, satisfying their inherent needs for social contribution, sharing, belonging security and their position within the family (Ashforth, Mael, 1989, Gomez-Mejia et al., 2007, Lansberg, 1999).

Divergences and problems within the family firm usually emanate from conflicts amongst family members, nepotism, succession complexity, consequently generating common ground between agency perspectives and stagnation (Molly, Laveren, Delloof, 2010). As an example, we read in David Landes (1949) about the poor French family firms performance up to the 1950´s, referred to by Miller et al. (2008) as stagnation perspective. Nevertheless, these family firms have their resilience and prevalence, robustness, their innovativeness, their contributions to the national economic development and even their strategic advantages (Chadeau, 1993, Church, 1993). Miller et al. (2008), consider the stagnation perspective a set of coinciding and intersecting reflections, however its proponents tend to regard family firms and businesses as mediocre and subordinate to various critical weaknesses, such as conflict ridden, wanting for resources, short lived, dogmatism, cronyism and sentimental (Bertrand, Schoar, 2006, Chandler, 1990, Daunton, 1988, Gersick et al., 1997, Grassby, 2000, Landes, 1949, Morck, Yeung, 2003, Schulze et al., 2001).

In Landes (1949) as well as in Chandler (1990) supported in Miller et al. (2008), we find the restricted access to capital markets, to have delayed in some instances the national economies of respective countries, resulting from the wanting to maintain and continue the family ownership on the firm (Grassby 2000). Further, Landes (1949), Chandler (1990), Mackie (2001) and Miller et al. (2008), claim the capital scantiness may also restraint access to required resources, as technology, skilled manpower, a plethora of materials and equipment retarding therefore the growth of scale economies.

In family firms, issues as nepotism along with family conflicts may lead to a scarcity of managerial faculty, a crucial resource (Bergstrom, 1989, Daunton, 1988, Lansberg, 1999, Schulze et al. 2001, 2003). Conflicts may originate through family members claiming financing and employment benefits from the family firm, whilst incumbents attempt to plough back into the firm its gains to consolidate the enterprise (Davis, Harveston, 1999, Gersick, et al., 1997, Schulze et al., 2001, 2003). As discussed before, altruism, parents behaving altruistically regarding their offspring, that is family altruism, by applying resources from the firm or even affording employment possibilities to individuals with a lack of capabilities (Lubatkin, et al., 2007, Schulze, et al., 2003). Consequentially, those administering family firms find themselves strapped of resources, namely capital, technology, management and labor, along with succession difficulties to name but a few, which are relevant for Miller et al. (2008) in explaining the behavior and the physiognomies of family firms developing over generations.

Molly et al. (2010) argues, supported by Davis, Haverston (1999) and Smith, Amoaki-Adu (1999) such issues to develop through the augmenting family conflicts and the dysfunctional altruistic conduct once the following generation gains the reigns and control the family firm. What will therefore be the extent stagnation may then be expected in a family firm once succession is concluded and the affect it may have on its debt rate, growth rate and the family firm profitability. Molly et al., (2010) state further some studies to have resulted a positive effect of the succession on debt financing, yet others do find a negative relation between succession and debt financing. The results were explicated through the different necessity levels for debt financing along with its willingness to borrow alternatively a different accessibility of debt financing or the capability to borrow in family businesses expanding over generations. Researchers further argue the progression of a family firm from one generation to the next, will lead to them to be less willing to attract debt financing as the readiness for risk taking is reduced (Kaye, Hamilton, 2004), as descendants tend to prefer wealth preservation to wealth creation, consequently precluding a highly leveraged capital structure.

This is the consequence of the aspiration of a family to convey a healthy firm over the following generations, thus defending through continuation the family´s good name and the legacy created by the founder (Miller, Le Breton-Miller, 2005). Consequently, the higher risk aversion along the reduced willingness to attract debt financing, again reduce the available financial resources for the family firms´ next generation, therefore consistent with the stagnation perspective (Schulze et al., 2003a, Molly et al., 2010, Shepherd, Zacharakis, 2000). Yet, we find authors suggesting that family firms´ descendants will simply attract more and higher debt financing their predecessors (Le Breton-Miller, Miller, 2006). Therefore, it is expected the extensive impact of the succession process on the family firms´ financial structure to be found. Even though the effect of a succession transition on the indebtedness level may perhaps be positive or even negative. Therefore, the succession process may reduce the debt-financing rate.

Consequently this conveys us to hypothesize:

Hypothesis 3

> *The transmission of the family firm will point the family firm to a neutral or negative debt rate.*

Schulze et al. (2003a) through the agency perspective also argues equity ownership is likely to become diffused with every transition in a family firm through to the next generation. This possible result in a conflict of interests with the shareholders of the family firm, possibly preferring a reduction on financial leverage as increased risk has a negative effect on the welfare of their personal investments. Once we go into the cousin consortium, after the third and the forth generation, ownership dispersion increases. This leads into a level of risk preferences by these shareholders likely to institutional investors and public firms shareholders, through the use debt financing and a higher willingness to take risk. Anderson, Mansi, Reeb (2003) also support the stagnation perspective as bondholders consider succession through the next generation from the founder detrimental to their wealth once they believe descendants to be less prepared to control the family firm.

Further, there is the issue about the increasing number of family firm shareholders once a succession is through, directly or indirectly involved in the business (Chrisman, Chua, Litz, 2004, Dawson, 2011, Molly, et al. 2010). This in turn leads to an increased probability of family conflicts amongst family members, increasingly dividend pay out ratios, decreasing reinvestment of retained earnings leading to possible failure of the family firm (Beckhard, Dyer, 1983, Harvey, Evans, 1995, Davis, Harveston, 1999, Schwass, 2005). Fearing creditors are therefore not willing to provide the new generation managed family firm with debt financing. It is found in the literature however, once a family firm generational transition is successful, the family firm should be capable of attracting debt financing thus higher debt rates if compared to the founder generation (Dawson, 2011, Molly, et al., 2010). This may be the result of a long-term relationship with financial institutions and strong trusted relationships with other external stakeholders. There are also obligations to be met as a consequence of the family name being at stake (Gersick, Davis, Hampton, Lansberg, 1997, Le Breton-Miller, Miller, 2006).

We find in our literature research, there to be possible alterations on the family firms´ goals, when the transition from one generation to the following one. The founding family firms´ generations tend to have more business oriented cue than the later generations (Cromie, Steveson, Montheith, 1995, Dunn, 1995, Reid, Dunn, Cromie, Adams, 1999). The latter generations have a tendency to become more family oriented. These generations are inclined to turn entrepreneurship cue to family orientation through concerns such as stability, inheritance issues allowing therefore these apprehensions to interfere with their other business´s drivers. This turn onto a sturdier family orientation will hinder the family firms growth and prosperity translating in turn onto a diminished motivation to grow (Molly et al., 2010).

"Generational shadow" introduced by Davis, Harveston (1998, 1999), is a term referred to those successions that once completed, continue to be influenced by the older family members generation who no longer have a direct managing control of the family business. Through this behavior, successor´s motivation and constrains will possible surface increase therefore the likelihood of family members´ conflict with one another, leading in turn to a dysfunctional consequence on the family firm. These researchers further argue the "generational shadow" generated by the founding generation tends to be more influential than the one by the succeeding generations. There is also the organizational learning curve experienced in family firms that have had the experience of a succession (Davis, Harveston, 1998, 1999, Molly et al., 2010). Consequently, family firms that were involved in succession processes should have their own succession standard procedures, routines and systems, suitable to them. Therefore, it is expected based on Davis, Harveston (1998,1999) to have the negative effect of generational transition, evolving from the founder to the second generation (Molly et al., 2010).

Molly et al. (2010) supported through Bennedsen, Nielsen, Perez-Gonzalez, Wolfenzon (2007), Cucculelli, Micucci (2008), the disregard of hiring external qualified skilled personnel giving preference to family members with lower qualifications and competencies. Further, these new generations´ managed family firms face inadequate managerial resources, inhibiting such family firms to attain greater performance. There is controversial research however. In their research Villalonga, Amit (2006) found CEO´s from the successors of the family firms to wield a negative effect on the value of the family firm. In this research by Villalonga, Amit (2006), also find the third generation to have a greater positive contribution towards family firm value. Yet, in Perez-Gonzalez (2006) and in Morck, Yeung (2003) research we find the third generation to actually have a greater negative influence on family firm returns and assets. Also, research by Fernândez, Nieto (2005), Morck, Wolfenzon, Yeung (2005), Westhead, Howorth (2006), Zahra (2005) conclude there to be a active involvement of the younger members of the new generation bringing new knowledge and positive inputs affecting the innovation, growth and even possible internationalization. There is even evidence is research that family firms may even be more profitable under the control of the younger generation than those under founder management, reasoned also as the result of the younger descendants been able to gain from the benefits of investments in capital assets as well as possible research and development made by the founder (Diwisch, Voithofer, Weiss, 2009, McConaughy, Phillips, 1999, Morck, Wolfenzon, Yeung, 2005, Sraer, Thesmar, 2007). As explained in Molly et al. (2010) There may be a strong negative effect on the transfer from the founder to the second generation, although with a different level of influence, such as the "founder´s shadow". From later transmissions between generations of family firms we may find a possible positive effect, thus the reverse effect.

Thus we may hypothesize:

Hypothesis 4

a) *The transmission of the family firm will point the family firm to a neutral or negative profitability performance.*

b) *The transmission of the family firm will point the family firm to a neutral or negative employment performance rate.*

c) *The transmission of the family firm will point the family firm to a neutral or negative performance on its growth rate.*

d) *The transmission of the family firm will point the family firm to a neutral or negative performance on the assets of the firm.*

From our literature research, there is proven evidence that family firms performance does change for the better or worst after a succession process. Depending on the stagnation level of the family firm once the succession period is over, there may be the relevance and depth of the new incumbent´s involvement and cue.

2.13. The Socio-emotional Wealth

We have thus far discussed the traditional performance goal aspects of the post succession process. Nevertheless, we would like to take a step further and investigate the nonfinancial performance of family firms. Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, Moyano-Fuentes (2007) argues the main concern of family firms to be the loss of their socio-emotional wealth. Gómez-Mejía et al., (2007) define socio-emotional wealth as the non-financial characteristic of the family firm, converging the family emotional and sentimental affective wishes and requirements and sentimental affective wishes and requirements, described as the family identity, the continuation of the family, and their power and capability to exert influence. As a result of the socio-emotional wealth, families place a high priority on the safeguarding and continuance of control over the firm (Gómez-Mejía et al., 2007, Zellweger, Astrachan, 2008, Stockmans, Lybaert, Voordeckers, 2010).

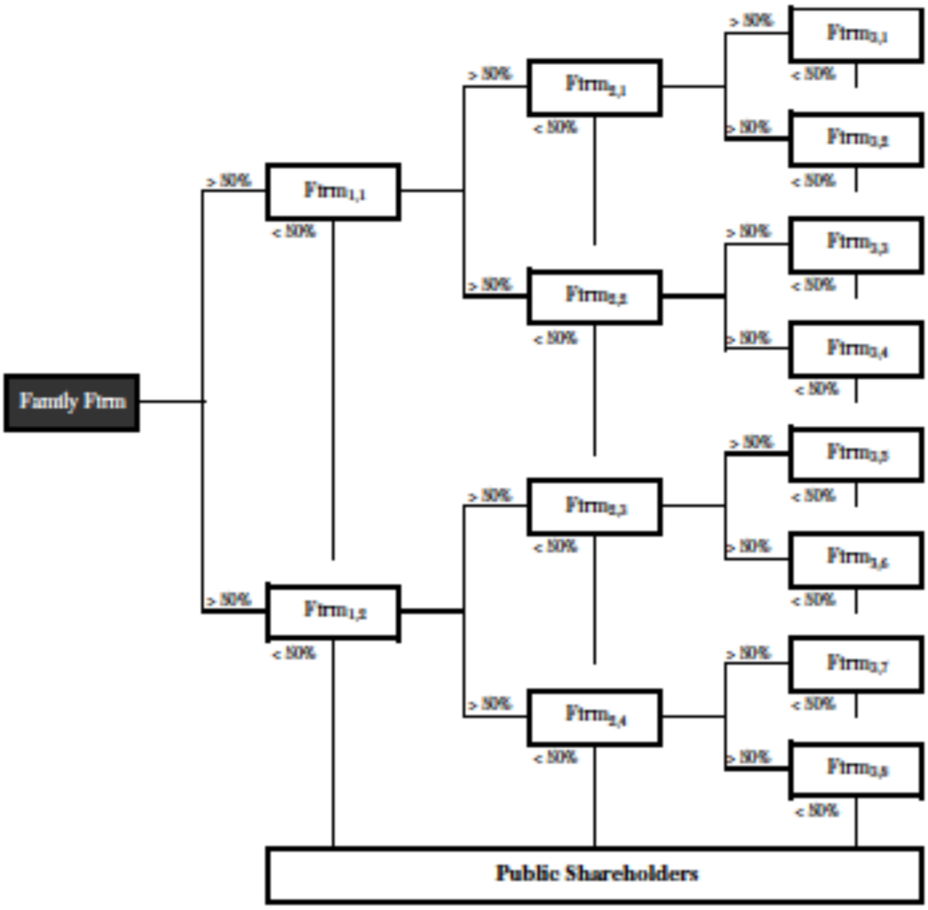

Figure 2.9. This figure represents the scheme of a conventional control pyramid.
(Source: Morck, et al., 2005)

Through their wealth concentration in their respective firms, these family firms are lead into the risk aversion factor, thus the so often impairment of the economic development of the firm (Morck, Yeung, 2003). In other words, management owning large parts of equity in their family firms tends to have reduced action taken that may negatively affect their shares´ value. Morck, Yeung (2003), further suggest depending on the nations, large family firms own large business groups. By this it is meant families through a family firm are in dictate through controlling blocks in various publicly trade firms, and through these firms have controlling shares of even more publicly traded firms and so forth (figure 2.9).

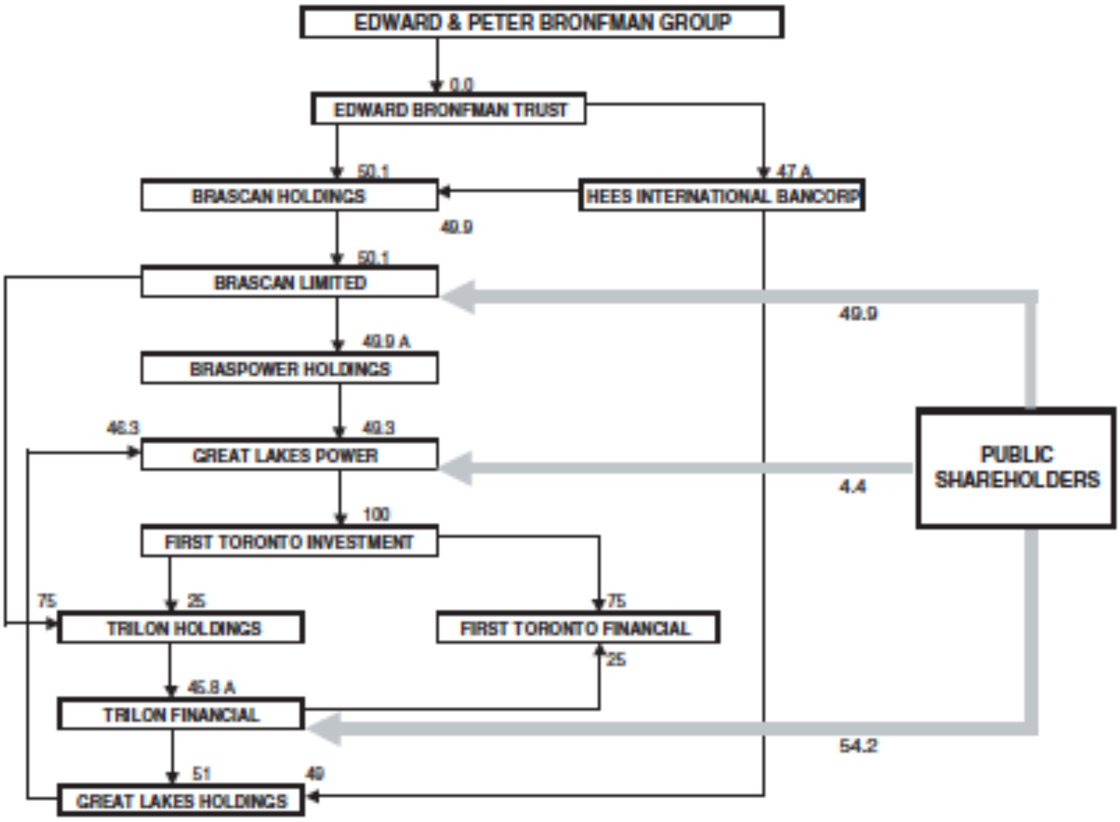

Figure 2.10. Director interlock, dual class shares controlled family group of companies.
(Source: *Directory of Intercorporate Ownership*, Statistics Canada, 1997, in Morck, et al., 2005).

These structures obviously do bring the issue regarding managers. Although the governance concern is usually the professional management to show their fiduciary obligation towards the public shareholders, in such pyramid groups, as already discussed, managers may act on behalf of the controlling families or family business groups, instead of the general shareholders (La Porta, Lopez-de-Salines, Shleifer, 1999, Morck, Young, 2003). Morck, Yeung (2003) through a practical example, have displayed figure 2.10, demonstrating a firm that although not controlled in equity blocks by a family, it is never the less controlled by a family through director interlock, dual class shares or alternative means. Such family business command will have decision made that may hinder the group economic growth. This is further supported in Gómez-Mejía et al. (2007), as family firms´ proprietors are apprehensive with pecuniary proceeds as well as the respective socio-emotional wealth that these firms may represent, namely identity, family influence implementation ability and personal authority of family members, family dynasty perpetuation.

It is vital for the theory of socio-emotional wealth to understand the decision making power of the leadership of the family firm´s. These leaders will take the evaluations, make decisions and apply rulings in order to safeguard the legacy of the family and of the family business, which is crucial to them (Berrone, Cruz, Gómez-Mejía, 2012). Further, Berrone et al. (2012) state family leaders to be prepared to make resolutions that are void of any economical sensibleness, which may even place the family business at risk, thus sustaining socio-emotional wealth ensues to the detriment of financial returns (Gómez-Mejía et al., 2007, 2010, Berrone et al., 2010, Berrone et al., 2012). For the family the socio-emotional wealth is fundamental and intense, its maintenance and perpetuation becomes the objective, the goal (Gómez-Mejía et al., 2010). Berrone et al. (2012) further explains that such objective is intrinsically and psychologically embedded in individuals particularly those inextricably identified and tied to the family business.

Berrone et al. (2012) further states under the *logic of behavioral agency theory*, if socio-emotional wealth issues became threatened, for the family leaders such actions are equated to a loss course. Such course needs to be altered through strategic options in order to nullify such losses, regardless if detrimental to other leaders outside the family controlled equity block, such as institutional investors. Berrone et al. (2012) argues the attempt at ensuing socio-emotional wealth by family firm leaders is contradictory to the basic agency prediction when taken into a behavioral agency context. Argued further by Berrone et al. (2012) socio-emotional wealth is therefore definitely the most important feature within the family firm kernel, which distinct it from any other organizational systems. This supports Gomez-Mejia et al. (2007) as well as Jones, Makri, Gómez-Mejía (2008) where family firms opted out of associations in some cases and opted to only appoint family related directors to the boards. In, Combs, Penney, Crook, Short (2010), Cruz, Gómez-Mejía, Becerra (2010), Morck, Shleifer, Vishny (1988) and in Villalonga, Amit, (2006), we also find agency contracts being given to top management teams that demonstrated the willingness to safeguard the family interests and when such teams are composed of family members, even if such interest safeguard meant prejudice towards family firm performance. This is confirmed in Gómez-Mejía, et al. (2007, 2010) as family owned businesses perpetuate their direct control over the family firm´s activities, therefore accepting pressures to their business financial welfare through business risk concentration.

As family firms are averse to risk when their socio-emotional wealth is at risk (Gómez-Mejía et al., 2007, 2010, Berrone et al., 2012) as such these family owned firms are also cautious to and may even avoid diversification. Although avoiding diversification may place the firm at higher business risk, this is justified as diversification implies a possible reduction the family´s socio-emotional wealth. In Gómez-Mejía, Hoskisson, Makri, Sirmon, Campbell (2011) the argument over family owned businesses working in the high technology industry is these firms to be more resistant to diversification. Their study demonstrates these firms to be less prone to diversify technologically, although such diversification would reduce the firm´s risk. The family firm leaders see as a negative step regarding socio-emotional wealth loss. In such industry, diversification might force the family firm leaders to accept some form of shares cessation, therefore relinquishing part of ownership and control to outsiders, like institutional investors or even venture capitalists (Berrone et al., 2012). Family firms stated by Berrone et al. (2010) have the tendency to contaminate less the environment, if operating in polluting industries, in order to protect their family image, therefore their socio-emotional wealth, especially if such operations are in specific congregated regions and in a specific community. These family firms do so even if there are no economic recompenses from such performance.

Zellweger, Kellermanns, Chrisman, Chua (2011) argue the socio-emotional wealth to vary from family owned business to family owned business. Such differences may be the result from issues related to the control of the firm. Zelwegger et al. (2011) argument is based on three different control aspects, namely, the magnitude of current control, the span of the duration or of the time of the control and last but not least the trans-generational control objective. These three traits of control are alleged to influence socio-emotional wealth. Zelwegger et al. (2011) further argues the magnitude of the current control is relevant as deprived of it, the family firm leaders would not have the leverage and the legitimacy for decision making centered on non-financial principles. In the same manner, Janjuha-Jivraj, Spence (2009), Wade-Benzoni (2002) state the span of duration of the control is equally relevant as over a period of time, socio-emotional wealth may increase through the inheritance consequence along with the family becoming the collection of univocal mutuality. The third control aspect, the trans-generational one, it impacts whether the benefits of socio-emotional wealth like the perpetuation of the family rule and the continuation of its legacy and values are realistic. Decisively, the intent for trans-generational control of the family firm weights on the vision and goals for the family firm along with its ambitions for socio-emotional wealth creation and continuation by the controlling family (Zelwegger et al., 2011).

The contribution made to the socio-emotional wealth theory by Zelwegger et al. (2011) challenges to explain the different aspects of control and how these impact socio-emotional wealth. These investigators state the intent for trans-generational control of the business to be the key driver of the leaders of family firms perceptions of socio-emotional wealth. Thus, the financial value of a firm is in theory equal to the current value of the projected future cash flows to the shareholders (Kraus, Litzenberger, 1973, McConnel, Muscarella, 1985). In other words, the current value is established through the discount of the predicted future cash flows at a suitable discount rate increasing with risk, therefore the value of the firm should improve with cash flows and diminish with the threat of risk (Kraus, Litzenberger, 1973, McConnel, Muscarella, 1985). Furthermore, we find in Combs et al. (2010), Cruz et al. (2010), Morck et al. (1988) Villalonga, Amit, (2006) as already mentioned the controlling family may deviate additional value from the firm ownership, prejudicing other minority shareholders though the application of funds in projects benefitting the controlling family, the use of benefits, and introduction of adjustments dividend policy in order to place the controlling family at an advantage as well as entrenchment of favored managers. According to Jensen, Meckling (1976), the firm´s financial value has two factors namely cash-flow value and the available private remunerations when firms have concentrated ownership.

Businesses in general have their respective objectives along with a number of non-economic goals reflecting the principles, stances, acuities and intents of the dominating shareholder block (Argote, Greve, 2007). According to Westhead, Howorth (2007) the non-economic objectives in a family firm where a family has the controlling shareholding block is critical to that family, creating an emotional value for the family, leading to socio-emotional wealth in favor of that family (Astrachan, Jaskiewicz, 2008, Gómez-Mejía et al., 2007, Zellweger, Astrachan, 2008). Based in what was already discussed regarding loss of socio-emotional wealth, Zelwegger et al. (2011) observes family firm leaders to maintain the decision process in the *satus quo* mode, through the relative consideration of cost of action versus marginal benefits against the stand still scenario versus cost of action. This is applicable especially regarding resolutions concerning possessions, leading to the opinion that separating from an asset comprises a loss. Consequently, family firm leaders through their attachment to assets and to the attached weight they place to the loss of an asset causes the minimum value placed on an asset to be greater than the purchaser´s will to pay for such acquisition (Kahneman, Knetsch, Thaler, 1991, Thaler, 1980).

As we already have presented, for the family socio-emotional endowment, having the control of the family firm is essential. To have to relinquish the controlling power means loosing this endowment. Thus loss aversion will place the family in a position of averseness to part with the family firm for its financial value, as the leadership of the family firm adopts the socio-emotional stance creating the perception the family firm to be of greater value and it should be raised to their perception of value, which then includes their socio-emotional wealth stance (Berrone et al., 2012, Gómez-Mejía et al. 2007, Wiseman, Gómez-Mejía, 1998, Zellweger, Dehlen, 2011). As a result of endowments being comprehended as an added financial value, the family firm leaders are then willing to exchange socio-emotional wealth for the perceived acceptable value. Therefore socio-emotional wealth can be financially quantifiable, through ascertaining the difference between the financial values of the firm with the final value attained by the family firm leaders, as the value of their socio-emotional wealth (Astrachan, Jaskiewicz, 2008, Gómez-Mejía et al., 2010, Zellweger, Astrachan, 2008, Zellweger et al., 2011).

It is suggested the more involvement a family is seen to have in ownership and management in a publicly listed family firm, the greater the probability of strategic conformity to occur (Miller, Le Breton-Miller, Lester, 2012). It is further argued by Miller et al. (2012) that once family involvement in the firm is perceived as a sign to outside stakeholders of the family leaders to attempt at maintaining the continuance socio-emotional wealth. Consequently, the family firm is obliged to multiply in endeavors to attain legitimacy through attainment of acceptable strategic consistency in accordance with the industry standards and benchmarks (Miller et al., 2012). In Zellweger et al. (2011) we find important for the family firms the continuation of socio-emotional wealth, in turn the principal non-economic position for decision making. Again, such decisions direct the family firm into making strategic adoptions inexplicable through the application of economic theory. The socio-emotional wealth is of such importance that it influences the decision making behavior of family firms, involving the drivers related to family systems and respective actions (Distelberg, Sorenson, 2009). This leads us to hypothesize as:

Hypothesis 5:

a) Socio-emotional wealth preservation is a drive justifying the short-term vision stance of family firms.
b) Non-pecuniary benefits influence the decision making process of the family firm and its respective socio-emotional wealth management.

Gersick et al. (1997) suggests the existence of emotions may develop into role conflict amid family employees, as family members have the dual role as family members and as employees of the family firm, As such, these individuals are required to fulfill the responsibilities of the family expectations as well as of the firm expectancies. Although the academia has focused the socio-emotional wealth on positive characteristics as elation of attained goals by the family firm, harmony, trust amongst the family members, we must also know the negative experiences and characteristics of ownership by family firm incumbents, conflicts, affecting the family firm survival, as well firm performance which may lead to motivations to sell out the family firm (Davis, Haverston, 2001, Eddleston, Kellermanns, 2007, Kets de Vries, 1993, Levinson, 1971, Zellweger, Astrachan, 2008).

2.14. Summary

In this chapter we have viewed the family firm. It is irrefutably a vast topic to be completely covered under the short review in this state of the art. However, as mentioned, in any investigation, the progress and course of a field of study is subjective to earlier research in related disciplines. Thus, for the investigator to appreciate the specific field and the prospective research direction, it is required of us to grasp past investigations, as explained in Chrisman, Kellermanns, Chan, Liano (2010). Through past research reviewing, the author has confidence in contributing and identifying studies that motivated through contributions the family firm study field, and by so doing it is our desire to attain better intellectual capacity and by it have the opportunity with this investigation to contribute to this discipline.

Conceded in Chrisman et al. (2003), hypothetical research is related to theory, through which lenses factual data is scrutinized, analyzed and construed. It is believed academics will concede consideration to research offering new and potential assumptions or enhancements to present concepts or even ousting them.

In Aldrich, Cliff (2003), Bird et al. (2002), we read the formation of business and respective maturity to predictably involve the family in all its commercial activity. Further these entities were the main stay of economies as the Greek civilization and the Roman Empire. Again, these family businesses played their role through the Middle Ages, to the New World Discovery ages along to today´s main stay Western Civilization and Globalization. These family enterprises prompted the economic development into the Industrialization era (Hall, 1988).

We find the importance of the family business not only as the main stay in business organization in premature phase of nations´ economic growth through the generation of employment and vital contributions to their countries´ national treasury (Neubauer, Lank, 1998, Payne, 1967). Nevertheless, Chandler (1977) and Chandler, Daems (1980) contested the vital role and importance of family firms in the new industrialized era of larger enterprises and faceless corporations. This, because Chandler (1980) stated the inability of family firms not been able to withstand the formidable capability and capacity of larger corporations, and government of countries would often coordinate economic activities with such large enterprises (Elbaum, Lazonick, 2009).

Although these researchers have intended to rationalize the inherent insufficiency, susceptibility, inadequate and unremarkable characteristics, as well as the incapability to adjust to the new demands of the new and demanding competition, of the family firms, we find the development of knowledge-based industries heightening the role of the family enterprise (Colli, 2002). Even in today´s globalization stance by the larger corporation through their dynamic reassertion and influence, as with the Industrial Revolution, the family firms persist, forceful, resourceful and pioneering, flexible and adapting to the incessantly unstable world economic environment, challenging globalization and larger corporations in their turf Chuch, 1993, Colli, 2002).

The ascent interest in the research of family firms subject seemingly begun in the 1970´s through for example the article published in 1971 in the Harvard Business Review by Harry Levison. The title *Conflicts that plague the family business*, a frontrunner into a theme of consequence therefore obtaining ever more notoriety amongst investigators, academicians and consultants.

Conceded in Chrisman et al. (2003), hypothetical research is related to theory, through which lenses factual data is scrutinized, analyzed and construed. It is believed academics will concede consideration to research offering new and potential assumptions or enhancements to present concepts or even ousting them. This has been the case in the research of family businesses (Craig, Moores, Howorth, Poutziouris, 2009, Craig, Salvato, 2012, Litz, Pearson, Litchfield, 2012, Sharma, Chrisman, Gersick, 2012). Nevertheless Chrisman et al. (2003) states the need for continuous research to explicate specific family firm linked occurrences. Sharma et al. (2003) supports this, wherein the determinants of succession planning intended behavior are discussed. This relates to the family firms unique and distinctive behavior impacted by the family on determinants of the succession planning.

We find amongst the researchers a disagreement regarding the definition for family businesses (Holt et al., 2010). The challenge lays in the characterization and classification as well as constructs of family firms. In support we have Handler (1989) stating the issue regarding the definition of family business succession and the distinguishing factors from executive or management succession, as an example. There is therefore a plethora of challenging theories leading the definitions to predominantly focusing on subject matter (Handler, 1989, Litz, 1995, Astrachan et al., 2002). Therefore, the assortment definitions found, the unclear and unsolved matters, although well argued, do affect this subject (Desman, Brush, 1991, Chua et al., 1999, Chrisman et al., 2003).

The question placed by Lansberg (1988) *What is a family firm?* Is once again repeated. Although this research will distinguish family firms from non-family firms, the present research accepts the broad spectrum toward the definition of family business, as supported in Astrachan et al. (2002, 2005). For the purpose of this research the definition is based on the power, experience and culture of the family firm, through vision, intent and behavior of the owning family, distinguishing the family firm from the non-family firm.

An establishment of material practices is available to organizations and to individuals. Granovetter (1985) states it to be difficult to comprehend the involvement of community, individuals´ conduct and organizations interactions evolution into pure considerations of economic gain and growth. This is contested in Dacin, Ventresca, Beal (1999), where they argue this to always being the case in every economic cycle in earlier societies. However, we focus in the specific organizational form of the family firm, the affinity relationship, kinship logic of family and the capitalist market logic. (Inzerilli, 1991, Perrow, 1992, Powell, 1990, Uzzi, 1996).

Le Bretton-Miller et al. (2011) presents the arguments about the family influence on the non-family executives as employees of the family firm and on the family firm as such. The influence is considered the family presence on the day-to-day running of the firm, the interaction, the emotional and the conflict perspective, driven through governance, along with the agency costs issue (Le Breton-Miller, Miller, 2009, Miller et al., 2007, Pérez-Gonzalez, 2006). In family systems, members become concerned regarding family integrity if confronted with a condition demanding an alternative approach to their accustomed problem solving. A generational transition will generate anxiety to family members facing that challenge and its complexities. As such, restructuring will occur demanding form those involved the management and control along with the capability to handle the changes and the spawned anxiety (Burr, 1991).

In the field of succession, researchers have already called for its significance in the fields of strategy and sociology as well management and entrepreneurship (Carlson, 1961, Christensen, 1953, Gouldner, 1954, Grusky, 1960, 1963, Guest, 1962, Weber, 1947). This is the result of the journey through literature, leading to research and investigation allowing the eventual outcome. Barnard (1945) already speculated about the consequences of succession, by underscoring the importance of interpersonal relationships. Trow (1961) called on the importance of the cognizant organizational planning for the process of succession.

We find thus top management succession considered essential in any firm, denoting substantial impact on the firm´s strategic profile as well as its structure (Barron, Chulkov, Waddel, 2010, Pfeffer, Davis.Blake, 1986). Barron et al. (2010) further explains senior executives to have their own executive teams. This means the collective rareness of top management team impacts on the managerial effect becoming a ubiquitous change affecting every sphere of the firm, as well as external stakeholders (Barron et al., 2010).
Congruent with the importance of succession issue in top executive transition (Ballinger, Marcel, 2010), who states the replacement of these executives creates disruption and instability, in turn bringing instability and disrupting the firm through the traumatic

experience, not only to the stakeholders, but also to its economic and political environments (Brady, Fulmer; Helmich, 1982, Brockhaus, 2004). Such events, in the context of family firms tend to be intricate through the family involvement and dynamics along with the business one (Barnes, Hershon, 1976, Brockhaus, 2004, Perez-Gonzalez, 2006, Pieper, Klein, 2007). Handler, Kram (1988), refer to the term *smooth succession* in this subject by Davis (1983) as an oxymoron.

With acknowledgement about succession being one of the most contentious although imperative issues to deal with, we found no shortage of advice in the researched literature, regarding the conduct and the suggestions on factors and characteristics that may impact on it (Bennedsen, Nielsen, Pérez-González, Wolfenzon, 2007). Proposed in the literature we find four categories, the founder or incumbent, the successor, family influences and organizational factors (Venter, Boschoff, 2006). It is vital to link individual level factors to organizational founding.

Sithcombe (1960) stressed the role of the founder in the founding of an organization. The founder enterprising endeavor raises the firm, as it does not rise impulsively (Freeman, 1982). The firm founding is determined by its founder´s characteristics and the confluence of valuable opportunities (Shane, Khurana, 2003). Entrepreneurship entails theories based on the reality of opportunity, the action of founders and not simply on the characteristics of founders (Eckhardt, Shane, 2003). He creates the organization; therefore they are not recruited, but the result of organizations construct.

Organizations are their creation and they are dedicated and identified with it. This impacts on thei founders motivation and determination along with their personalrelationship with the organization,often complementing or mitigating one another (He, 2008). The founders reveal meticulous perception about their business and the fundamental procedures, an advantage through the reduction of information discrepancy that occurs between owners and the management team (Hoang, Rothaermel, 2010, Miller, Le Breton-Miller, 2005, Ward, 2004,) thus a strong bond between the founder and the firm (Levinson, 1971). A family firm can develop into an exceedingly personal system, inducing feelings comparable only to those experienced by people compared to their dearest ones (Davis, Harveston, 1999, Lansberg, 1999).

Management continuity in a family firm is under the control and the influence of the owner manager or CEO in attendance (Ayers, 1990, De Massis, Chua, Chrisman, 2008, Friedman, 1991, Malone, 1989, Venter, Boshoff, Maas, 2005). The gender, health and age of the founder as well as of the successor as well as their attributes and their interpersonal relationship are important characteristics to be considered and key variables in their succession process, when the leadership of the family firm is to remain under the control of the family (Le Breton-Miller, Miller, Steier, 2004).

A well learned, motivated, competent and prepared apprentice with drive as a successor tied with the incumbent´s predisposition to cooperation, understanding, respect and trust, will yield control and a positive outcome to succession (Le Breton-Miller et al., 2004, Sharma, Irving, 2005). Naturally successor differ from founders, successor are not the founding entrepreneurs, but managers entering an ongoing concern with its intricate array of challenges (Carter III, Justis, 2009). The successor needs leadership, a vital requirement for the success of the family firm (Stogdill, 1950, Fiedler, 1996).

Family firms have goals. Some of these goals are non-performance ones. Examples of these no-performance goals would be employment of family members, regardless of their capabilities and contribution to the family firm (Chua, Chrisman, Sharma, 2003). There will be evolvement in objectives and goals in the family firm, nevertheless, the intermingling of family goals, family member goals and family firm goals will be a constant, and not necessarily linked to business performance (Alderfer, 1988, Chua et al., 2003, Edwards, Ram, 2006, Ward, 1988).

It was further found family firms to be viewed as two systems, the firm and the family, referred to as a double structure method (Davis, Tagiuri, 1989, Lansberg, 1983, Swartz, 1989). The coexistence and the power of these subsystems is recognized (Beckhard, Dyer, Jr., 1983, 1983b, Friedman, 1991, Hollander, Elman, 1988). There are a number of contradicting opinions amongst researchers with regard to the involvement and impact of these subsystems over each other (Cliff, Jennings, 2005, Hollander, Elman, 1988, Klein, Shapiro, Young, 2005, Sciascia, Mazzola, 2008). Family firms are influenced by family dynamics, forming a particular organizational perspective resulting from the comprehensive interactions between the families its members and the business (Davis, 1982, Chirico, Nordqvist, 2010, Chrisman, Sharma, Taggar, 2007, Habbershon, Williams, 1999).

The correlation between succession planning and family relationships is found to be a family cohesion and family adaptability (Landsberg, Astrachan, 1994). Communication is imperative to institutionalize the succession process in family firms and reduces conspiracy (Handler, Kram, 1988, Lansberg, 1988, Lundberg, 1994). For a family firm it is essential there to be harmony, communication, family cohesion and adaptability (Malone, 1989, Yan, Sorenson, 2006).

We also found in our literature research in the issue of continuity whereby the objective of succession id not always the incumbents concern in those family firms. Depending on the ethnicity, many of these family firms make their basis the education of their children (Barnes, Hershon, 1976, Dean, 1992, Handler, 1989, Langsberg, Astrachan, 1994, Wong, McReynolds, Wong, 1992).

The agency perspective hub is also analyzed through the information asymmetries between managers, shareholders and other stakeholders (Jensen, Meckling, 1976). Research was considered to analyze management behavior (Giambatista, Rowe, Riaz, 2005). Numerous investigators have pointed to the reduced exposure family firms have to the agency cost factor (Daily, Dollinger, 1992, Fama, Jensen, 1983). These agency issues arise through the family firm expansion and trans-generational dispersion. Behaviors emerge and family divergences, tensions as well as contradictory and altruistic conduct occurs, usually once the new generation gain control of the family firm (Davis, Harveston, 1999, Smith, Amoako-adu, 1999).

The stagnation perspective is also analyzed through Miller, Le Breton-Miller, Scholnick (2008). We find considerations and suggestion by a number of researchers on the conservative and at times dysfunctional nature of the family firm. Problems and divergences in family firms emanating from family conflicts, nepotism, succession complexity, creating common ground between agency perspectives and stagnation (Molly, Laveren, Dellof, 2010). Stagnation can manifest itself in numerous manners, such as the lack of financial and managerial resources, issues frequently found in family firms, conservative, cautious and risk averse behaviors, growth reluctance, characteristics and behaviors developed by family firms over generations (Miller et al., 2008). Molly et al. (2010) allows its identification in family firms after succession and the extent of its effect on the debt rate, growth rate and the profitability of the family firm.

There is evidence that family firms performance does change for the better or the worst after a succession process. Depending on the stagnation level of the firm once the succession period is over, there may be the relevance and depth of the new incumbent´s involvement and cue.
Although the traditional performance goal aspects of the post succession process are analyzed, we further investigated the nonfinancial performance of the family firms. Through their wealth concentration in their firm, the family firm is lead into the risk aversion factor, thus the so often impairment of the economic development of the firm (Morck, Yeung, 2003).

We have thus placed the hypothesis as schemed on the following chart;

Model scheme of the hypotheses

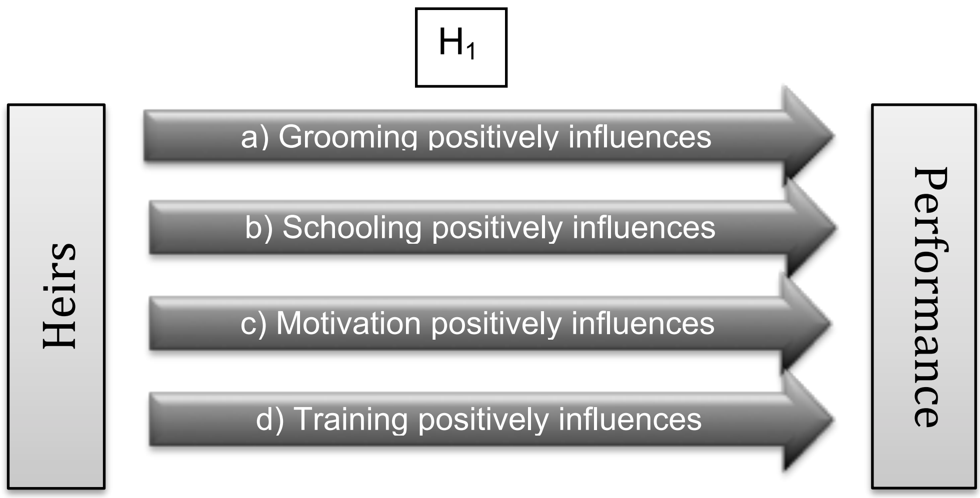

Figure 2.11. This table denotes the construct for hypothesis 1.

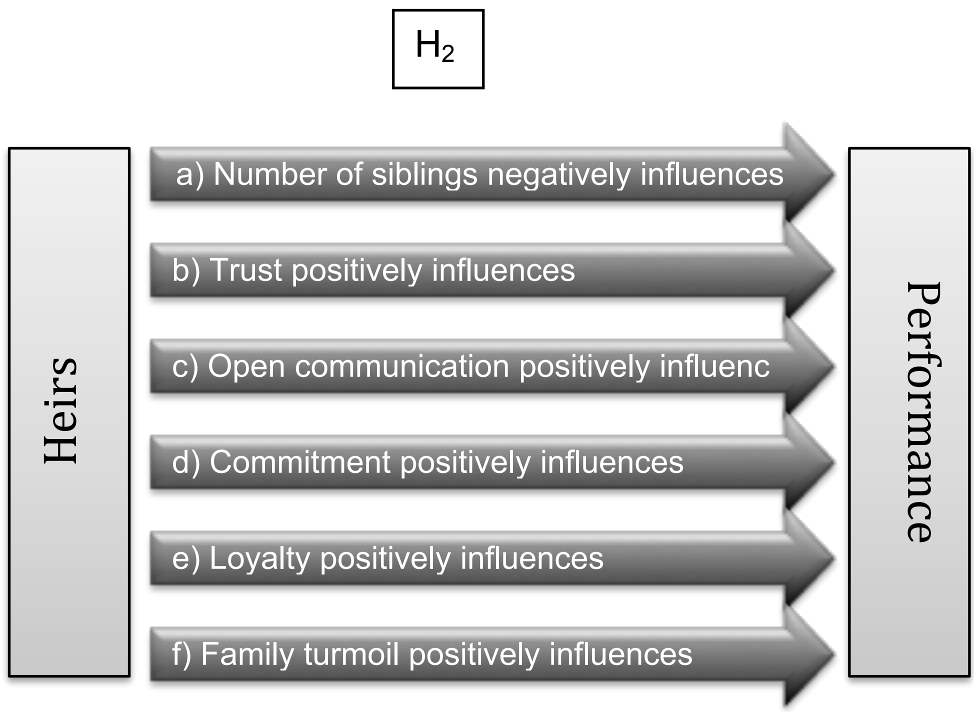

Figure 2.12. This table conveys the construct for hypothesis 2.

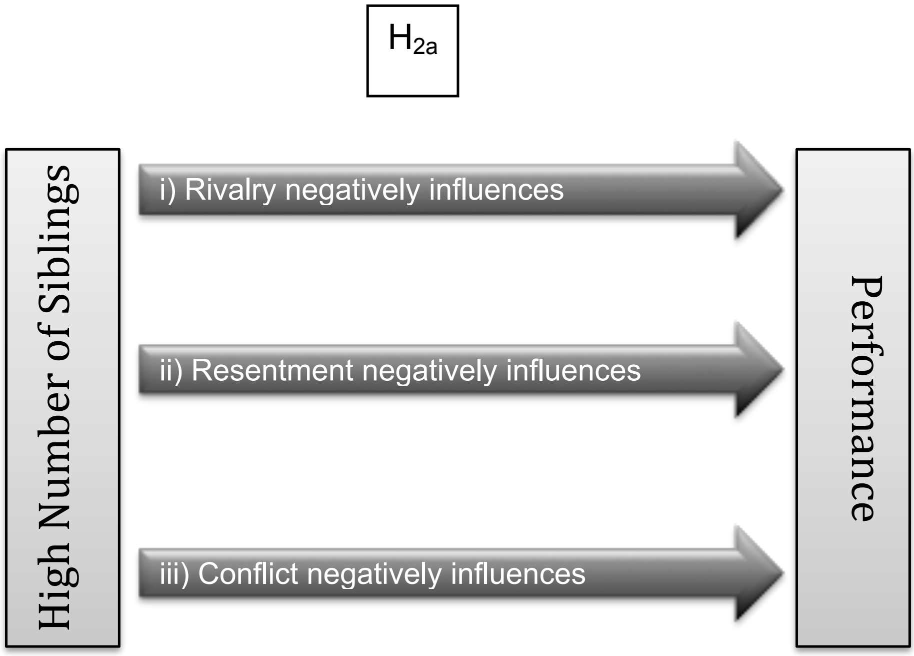

Figure 2.13. This table expresses the construct for hypothesis 2a.

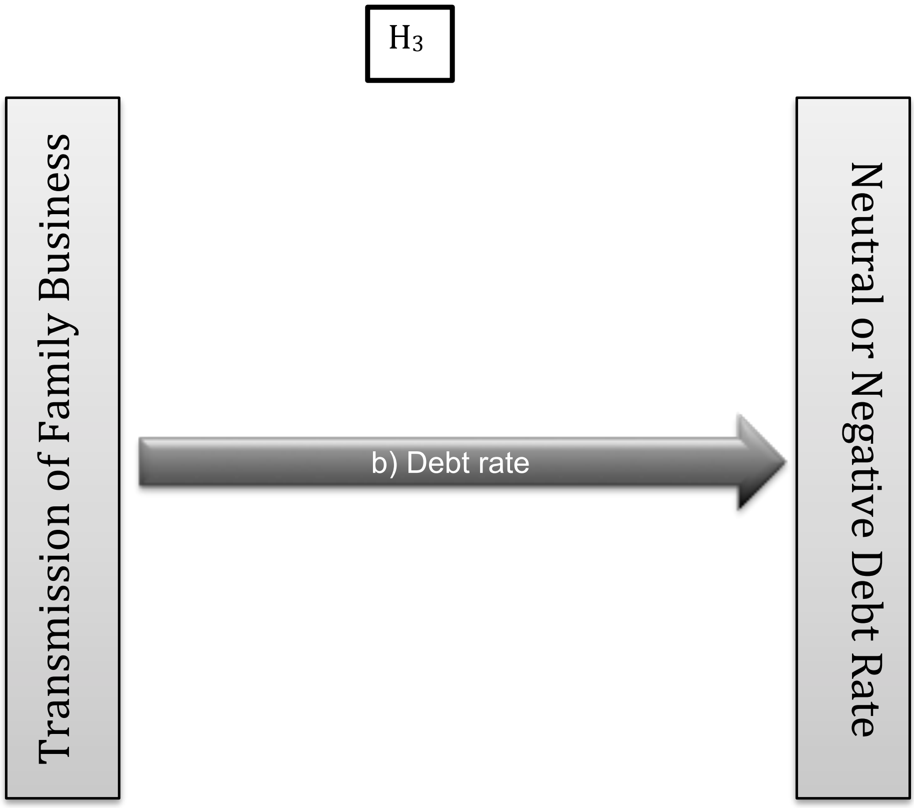

Figure 2.14. This table symbolizes the construct for hypothesis 3.

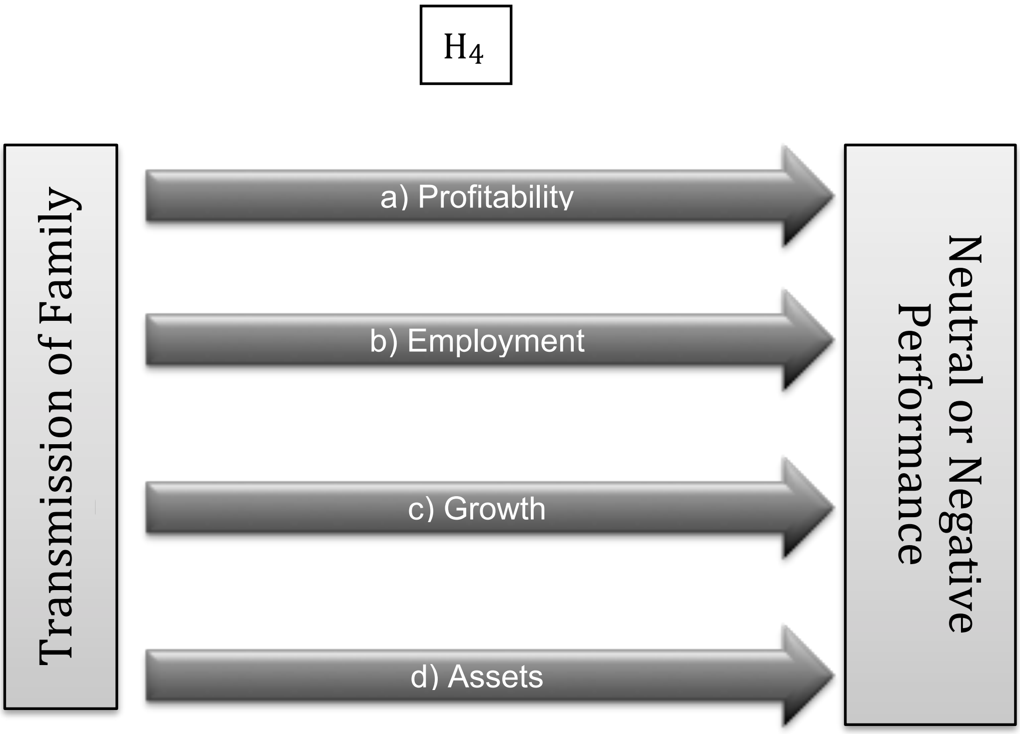

Figure 2.15. This table represents the construct for hypothesis 4.

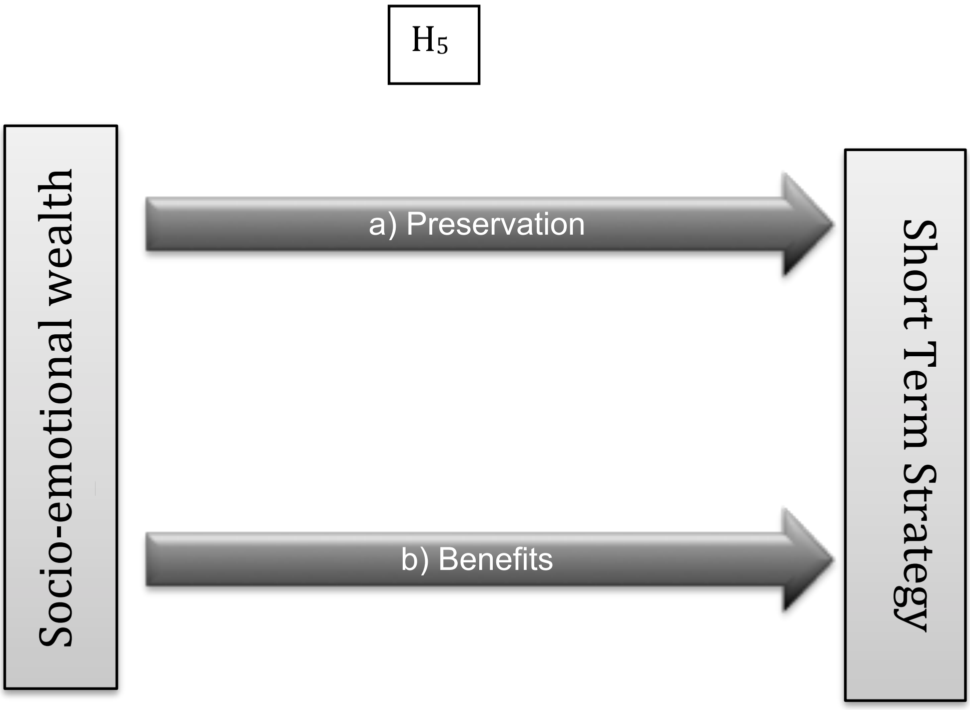

Figure 2.16. This table characterizes the construct for hypothesis 5.

The next chapter will discuss the different methods considered for this research. Quantitative, qualitative research issues will be discussed, as we will develop our methodology based on the mixed methods, sometimes referred to as triangulation.

Chapter III

The Research Methodology

III. The Research Methodology

3.1. Introduction

The aim of this thesis through the streams of thought contextualizing our research idea theoretically is to investigate the complexity of family firms, the evolution, the performance and impact, as the succession process may dictate the continuance or closure of family owned businesses. In Chapter II literature on family firms was reviewed, which in today´s economic and financial environment, face an increasingly competitive global economy, alongside an evermore challenging social structure positing it with greater predicaments and greater than ever impasses impelling its fates. Resulting from this global competitiveness, financial and economic crisis, cultural influences, the new generations face perspectives and expectations ever more challenging once new responsibilities are accepted. Family owned businesses were identified in the literature as structure aggregates, procedures and methods that revealed distinctive identities, interlinking with one another, resulting in family influencing the firm, likewise the firm having its effect on the family (Da Silveira, 2008).

The objective is to determine the efficacy effect on the family firm along with the succession process influence through measuring its impact resulting from the successors grooming, education level and respective preparation. The resulting influence derived from the number of siblings and the possible resentment and conflict along communication and loyalty. The new generation´s take over effect on the financial results through the debt rate, profitability, employment, growth, assets and socio-emotional wealth.

Family firms are the fundamental element of countries economies´ (Harveston, Davis, Lynden, 1997, Howorth, Ali, 2001, Ibrahim et al., 2001, Matthews, Hechavarria, Schenkel, 2012, Sharma, Chrisman, Gersick, 2012). Although succession is considered a crucial factor for the success of family firms (Sharma, 2004), a number of investigators have pointed out there to be other concerns for family enterprises (Dean, 1992, Strike, 2012, Wong, McReynolds, Wong, 1992).

It is true that the research base has broadened and moved beyond early discussions of family firms. However, these have but scratched the surface, and in order to be able to deal with the complexity of family firms, and still how these firms maybe similar nonetheless so distinctive from other corporate structures, research needs to move on (Handler, 1989). Further, Ward (1987) states how difficult it is to gain access to data about family businesses. The main reason being that family firms like to keep closed in, in other words, private and confidential information regarding financial performance and on strategy. Levinson (1983) goes even further when he states the investigator entering into the research of a family firm realizes the entering into a battlefield. Handler (1989) reasons the research into a family business to be inherently an investigation of the family. The researcher is entering into a family system, wherein intimate information will be shared.

Therefore in this chapter we will attempt to clarify methodological issues. In Bryman, Bell (2003) we find the importance of the methodology in operationalizing the study, the classification of the research, the operationalization of the variables, the environment where such survey is undertaken and the population as well as the sample under investigation. In this research we will also attempt to assume the issues through the design of the investigation, characteristics of the sample, procedures and the instruments used. We will further attempt at describing the results and fit them within the presented theory.

3.2. Study Design

In Bryman, Bell (2003) we also find the design to be a logical plan by the researcher in order to attain the validated confirmation or not of the proposed hypothesis. In Beged-Dov, Klein (1970) we read the common factor in all surveys, immaterial of the topic or criteria utilized to evaluate the results, to be the scientific method. According to Quivy, Van Campenhoudt (2008), social sciences research is to follow a process with a work methodology. Philosophical thoughts are to be merged with comprehensive approaches to research and executed with detailed procedures or methods (Creswell, 2009).
Creswell (2009) supports Crotty´s (1998) principles through the establishment of the ground work for the research framework, as well as mentioned in Quivy, Van Campenhoudt (2008:25), social sciences are to follow a procedure In the design of a research proposal and the following issues should be considered:

i What epistemology, that is, theory of knowledge entrenched in the theoretical evaluation, informs the research, like objectivism, subjectivism and so forth?

ii What theoretical perspective, therefore philosophical view rests behind the methodology in questions, and as before is objectivism, subjectivism or another?
iii What methodology, like strategy, approach or plan of action that connects methods to outcomes, governing our choice and the use of methods such as experimental research, ethnography and so forth?
iv What methods, seen as techniques and procedures, do we propose to utilize, for example questionnaire, interview, focus groups and so forth?

We find the above issues showing the interrelated levels of decisions that are involved in the process of research design. Even more, such facets inform the approach option, stretching from the general assumptions brought into a project to the more practical decisions made about the manner of collecting and analyzing data (Creswell, 2009).

We read in Quivy (2008) as well as in Creswell (2009) about the model to address three main issues to the research design:

- What knowledge does the researcher including the theoretical perspective claim?
- What inquiry strategies will apprise the procedures?
- What are the methods of data collection and analysis to be used?

In Quivy, (2008) the author developed steps to follow a scientific model, namely:

- The clean break from the past with its preconceived ideas.
- A well-founded and validated theory based research.
- The validation of the research findings.

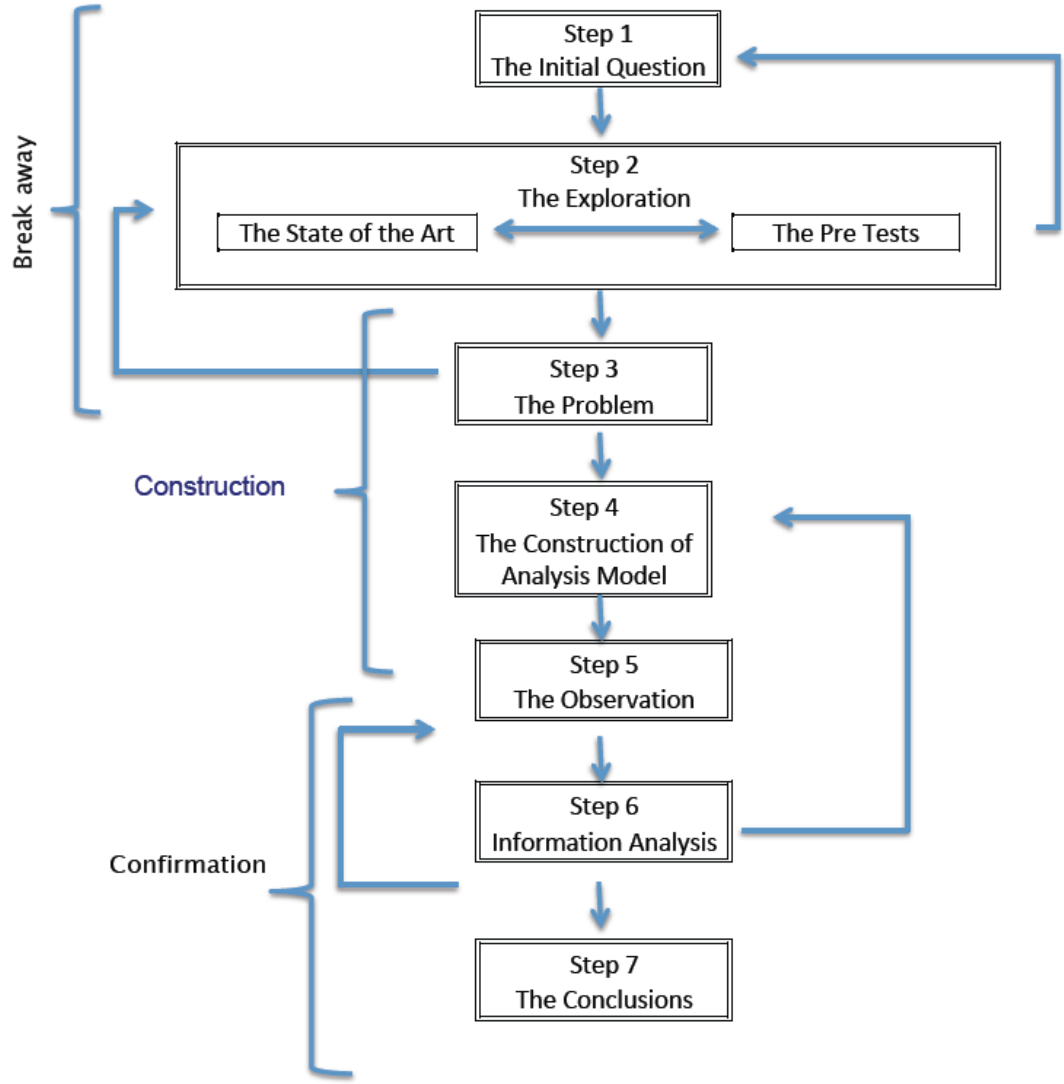

Figure 3.1. Steps for the scientific model
(Source: Quivy, Campenhoudt, 2008:27)

In Hill, Hill (2012) a similar empirical investigation model is considered. Likewise the state of the art initiates the process through different levels as per the following scheme:

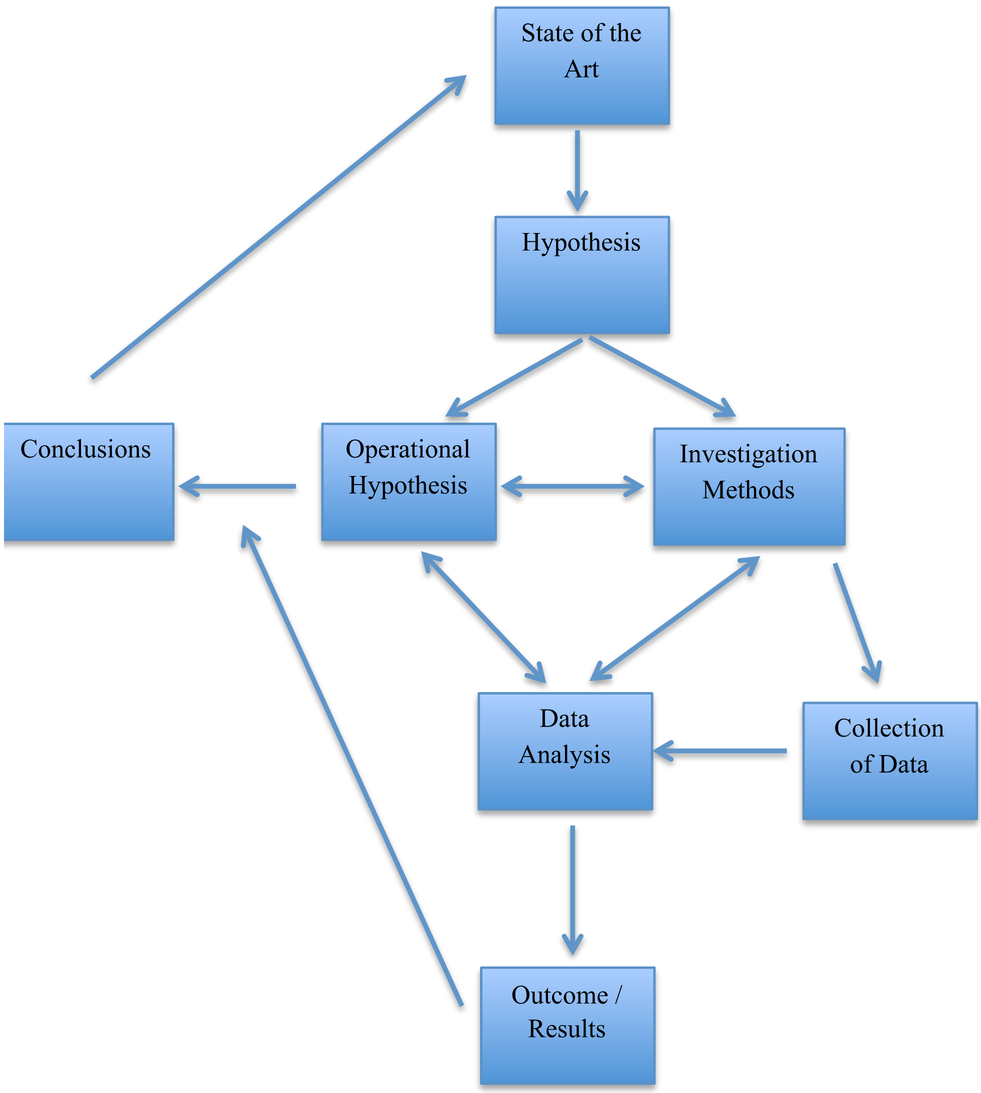

Figure 3.2. This construct represents the empirical investigation model.
(Source: Hill, Hill, 2012:32)

3.3. Choosing the Research Approach

All research work has its foundation, and is based on a specific image of the world. Applying a methodology of research will indicate through the results a proposal to understand, predict, justify or recommend. Owing to the acknowledgement of these epistemological presuppositions, an investigator may control the research approach, enhance the validity of its results and ascertain the produced knowledge as aggregate (Girod-Séville, Perret, 2001:13). We further read in Girod-Séville, Perret (2001) about the study of knowledge, consequently of science. It answers the intimidating multiplicity of senses in humanities and in the social sciences. It aims at understanding the general and the pervasive fundamentals of human investigation (Cruz, 2006). Epistemological questioning is fundamental to serious investigation work. Researchers may through such questioning validate and legitimize their research, making thus epistemology significant with all investigation (Girod-Séville, Perret, 2001).

A crucial apprehension for researchers concerning the nature of the social phenomena is its research and understanding. We read in Bakker (1999), Bulhof (1976), Kroeber (2007), Masur (1952), about Wilhelm Dilthey a sociologist in the nineteenth-century who contended the free will of humans, therefore the unpredictability of their respective actions creating the impossibility about the generalization of their thoughts and actions. Such belief allowed uniquely for the research of distinct incidents therefore excluding prediction and explanation. Nevertheless, we find those researchers defending the orderly and generalized social phenomena, adhering to social laws through the physical phenomena following the physical laws (Garfinkel, 1988, López-Pintado, 2008, Lundberg, 1938, Mayntz, 2004). As stated by Cooper, Burrel (1988) for positivists in itself reality is, it lives, and it exists. The reality, thus the object is separated from the subject, its independent from the subject's observation and testing, consequently to individual cognizance the material and social world is peripheral (Girod-Séville, Perret, 2001).

We have therefore questioned ourselves about the nature of the knowledge we will be able to generate, the objective, accuracy and depiction of the reality, regardless of our views, considering the correlation between subject and object. We have questioned this path to acquire knowledge on the subject process explanation, understanding and constructing along the value of this scientific contribution (Girod-Séville, Perret, 2001). The acceptance of suppositions of objectivity, reality´s ontology as well as the social world determinism, positivists are therefore obligated to investigate the external reality and its conditioning mechanisms, as stated by Girod-Séville, Perret (2001) and supported by Comte (1865, 2009) when it is a stance recognized as idealistic and naive. The positivist concept of the reality favors explanatory research, by looking for association amid phenomena, through which attempts at reconstructing chains of effect and source (De Jong, 2010, Girod-Séville, Perret 2001).

Nevertheless, the great majority of researchers have opted to follow a middle path between both mentioned schools of thought (De Jong, 2010). As Stam (2009) in De Jong (2010), we may be tempted to label the different approaches or schools of philosophy. As it is further argued, the new approach to investigation should rather focuses on theory as an appraisal and discussion, addressing a social order, the creation and interpretation of meanings, thus have a continuum (De Jong, 2010). Therefore, issues regarding the legitimation of claims to know may be designed in interrogating, affecting the foundations of knowledge. Thus, we question what is knowledge?

Knowledge in the empirical sense is knowledge deprived of perceptive subject (Girod-Séville, Perret, 2001). In the treatise by the philosopher from Naples, Giambattista Vico´s treatise *De Antiquissima Italorum Sapienta* (1710/2005) we find key concepts formulated that may well be applicable today. Supported in Glasersfeld (1989), in the *De Antiquissima Italorum Sapienta* (1710/2005), one of the fundamental concepts was epistemically someone may know nothing, except for the cognitive configurations the individual in question may assemble. In Glasersfeld (1989) we find the substantiated expression by Vico (1710/1995) regarding the knowing "*God is the artificer of Nature, man the god of artifacts"*, meaning *to know* is to *know how to make.* In other words, one knows what a module is composed of (Glasersfeld, 1989). It is further stated by Glasersfeld (1989), the epistemic individual can only know what he has structured. Therefore, objectively knowledge is detached from anyone´s claim to know, separated from anyone´s belief, or nature to acquiescence (Girod-Séville, Perret, 2001).

Considered by constructivists and interpretativists individuals steered by their intents create their own environments through their peculiar thoughts and actions (Girod-Séville, Perret, 2001). Nothing is indomitable yet all is conceivable in our realm, wherein we are all free to determine our own options, Girod-Séville, Perret (2001) opt to reject determinism and approve “intentionalist” hypothesis, as they argue the knowledge generated in this manner to be subjective and contextual, having thus several research inferences. So, the sort of the knowledge we hope to produce is dependable on the postulations concerning the nature of reality within the envisaged realm.

Based on this, we will now discuss research designs, which are the plans and the methods for this research spanning from the hypothesis to the data collection methods and analysis. It thus involves a number of decisions and the design and our realm view, the procedures we are to follow on the data collections, analysis and interpretation. Our option of research design is based on the character of the issue investigated, and the investigated audience.

We now advance to discuss three different designs, namely qualitative, quantitative and the mixed methods. In the opinion of Creswell (2009), these three approaches are nothing short of discreet, as they seem to be. Further, quantitative and qualitative research should not be considered as dichotomies, but different ends of a continuum as explained in Onwuegbuzie, Leech (2005). In the center of this continuum we find mixed methods. Sieber (1973) voiced both methodologies to have intrinsic weaknesses and strengths. Sieber (1973) suggests further, research should exploit the strengths of these two approaches so to better comprehend the phenomena, as these approaches are but mere tools designed to aid our comprehension of the realm. Pragmatism assign to the viewpoint that the research question should drive the applied methodology, as they consider epistemological purity impairing research to succeed (Miles, Huberman, 1984).

3.4. Qualitative, Quantitative Research

In Creswell (2009), Bryman, Bell (2003) we read about the qualitative and quantitative research being often framed in terms words used (qualitative) instead of numbers (quantitative). The use of closed ended questions instead of the open-ended questions (quantitative hypotheses) instead of the open-ended questions (qualitative interview questions). A more thorough and comprehensive manner to interpret the nuances of the various differentiations amongst these is on the basic philosophical postulations researchers convey into the investigation, the different kinds of strategies applied in the overall investigation, like qualitative experiments or the qualitative case studies. There are also the explicit methods used in the conveyance of these strategies, namely the collection of data through measurement equipment and the qualitative data collection through the surveillance of a setting.

When we discuss the research strategy, we imply the general conduct of the business research. Bryman, Bell (2003), Howe, Eisenhart, (1990), Osborne (2010) further argue the qualitative research to be construed as a research strategy in which quantification is emphasized through the collection and the analysis of the data, entailing a deductive method to the relationship between the research and the theory, having the emphasis on theory testing. Secondly, it will have integrated the patterns and the procedures of the natural scientific model and specifically positivism, and not least it will symbolize as an external objective reality, a view of social reality.

In the other side we find qualitative research to be construed as a research strategy in most cases underlining words, instead of the quantification in the collection and analysis of data (Bryman, Bell, 2003, Cunliffe, 2011, Howe, Eisenhart, 1990). It mainly stresses an inductive method to the research and theory relationship, having the emphasis on the generation of theories. It further rejects the procedures and the patterns specifically of positivism and of the natural scientific model, underlining the approaches in which individuals interpret their social world. It also symbolizes the social reality view as a permanently shifting emergent property as these individuals creation.

Quantitative as well as qualitative research may be viewed as demonstrating a collection of distinctive yet contrasting concerns. These concerns epistemologically expose philosophies regarding what comprises acceptable knowledge. According to Bryman, Bell (2003) there are four idiosyncratic concerns, namely measurement, causality, generalization as well as replication. In Eldabi, Irani, Paul, Love (2002), supported by Bryman, Bell (2003), in quantitative research measurement has a number of benefits. As hypothesis must be able to be measured, thus either accepted or rejected. In social sciences research, quantitative data collection is habitually through the form of a questionnaire, as a measuring source. These authors argue causality in quantitative research to be apprehensive to establish the causal relationship between concepts. Experimental or cross-analysis are used to determine the respective relationships. The experimental approaches are through the use of random assignment of control and experimental groups. In the cross-case analysis, data is collected at a specific point in time from numerous sources.

Then we find generalization that is the process of the application of the results of a study past the specific context in which the research was undertaken. Therefore, researchers strive to collect data from a population subset or small group, in a manner that the acquired knowledge represents the whole population under research (Eldabi et al., 2002). It is the concern of generalization to be perceived as an endeavor to foster a law like findings of the natural sciences (Bryman, Bell, 2003). Eldabi et al. (2002) state further that through the study of a representative sample of organizations, a quantitative survey methodology attempts to distinguish relationships that are shared across organizations, consequently presents a theory over the phenomenon being research, or delivers a general statement on it. Not least, replication, argued by Elbadi et al. (2002), it means experiments undertaken in the same conditions therefore should lead to matching results. Therefore, a replication is a verification of a researchers bias as well as the applicability of the specific research findings into other contexts. Individualism,

3.5. Quantitative Research Stages

In figure 3.3 we have the framework, which in the view of Bryman, Bell (2003) represent the basis for an approach to the quantitative research. Such research is neither simple nor linear, nevertheless its aim is trough it demonstrate the steps and an outline indicating a number of the respective interconnections. In the view of Bryman, Bell (2003), Creswell (2009), it is usual for such framework in quantitative research to recommend that a hypothesis is construed from the theory and it is then tested. Bryman, Bell (2003) emphasize however there to be quantitative research that does not involve an hypothesis specification but the theory is undertaken freely as an array of concerns and relative to it the researcher collects data. However, the hypothesis specification to be tested is prone to be found in experimental research.

In the quantitative research the following step entail the research design and its selection. The research design, point c. on the framework in figure 3.3, has its own implications for different reasons, like external validity of the findings, and the expertise of researchers to impute causality to the respective findings (Bryman, Bell, 2003, Creswell, 2007, Creswell, 2009, White, 2005). The next stage, stage d., involves devising measures of the concepts the researcher is interested in. Bryman, Bell (2003) refers to this as *operationalization,* derived from physics involving the actions such as measurement of concepts as stated by Bridgman (1927). Thereafter we find the stages that involve the research site along with the respective selection of respondents or subjects, which are steps e. and f.

The stage g will comprise the research administration, entailing in the pre-testing subjects, manipulating independent variables and post testing respondents. In some cases, observation will be called for if the research is using structured observation. Data is data and it refers to collected information, and in the qualitative research context it must be data prepared in such manner, so it may be quantified. Resulting from the data processing, carried through the coding of information into a computer program, stage h., we have the data analysis stage i.

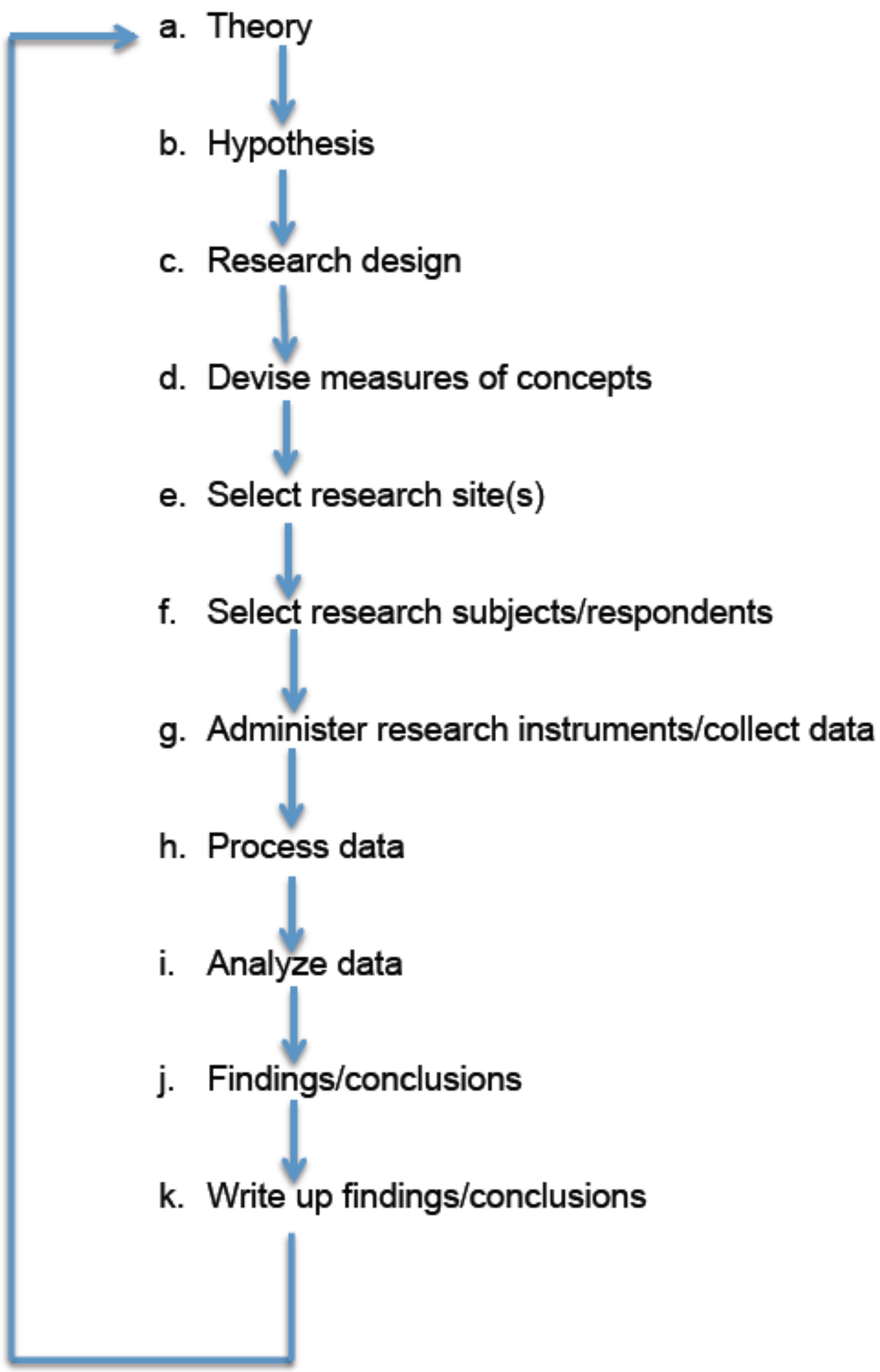

Figure 3.3. This framework represents the process of quantitative research.
(Source: Bryman, Bell, 2003:69)

Through this analysis, the investigator will apply various techniques in order to resume the data collected, test the relationships between variables, and present the results and so forth. From this the investigator will interpret the results obtained from the analysis and will have the findings, stage j. considering the connections from it and the different concerns that played as the motivation of the investigation (Bryman, Bell, 2003, Creswell, 2007, Creswell, 2009, White, 2005).

To the theoretical ideas that comprised the background to the investigation, what are the implications of the findings? In the case of a hypothesis, was it supported? Once the findings are published, these are integral part of the knowledge base of that specific subject. We then find the feedback, namely the loop from stage k. to back to stage a. In Bryman, Bell (2003) writings, the occurrence of elements of deductivism (stage b.) and inductivism (the loop of backfeed) indicates the positivism foundations of quantitative research. Further stated by Bryman, Bell (2003) and read in Glasgow, Emmons (2007), Pennings (1973), and the emphasis on the translation of concepts into measures in stage d. in turn symptomatic of the phenomenalism principle a feature of positivism. We shall now have to look into the vital phase of translating concepts into measures and we will appreciate some reflections on measurement in quantitative research. These are concerning the validity and reliability on the measures formulated social scientists (Bryman, Bell, 2003).

3.6. Concepts and respective measurement

We read in Adcock (2001), Bryman, Bell (2003) and Venkatraman, Grant (1986), concepts to be the construction of theory blocks representing the points around which business research is to be directed. Some concepts we may have already mentioned in this thesis are; structure, competitive success, agency, employment relations, organizational size, stress management, structure, productivity, technology, leadership, moral, knowledge. Every single one of these epitomizes a label given to constituents of the social world appearing to have common characteristics and that we register as important. Bulmer (1979) refers to concepts as the classifications for the arrangement of ideas. A concept to be integrated in a quantitative research will have to be measurable, and once done concepts maybe in the independent and dependent variables format. Thus, concepts may offer a description of a specific characteristic or feature of the social world or even situate aspects we want to elucidate (Bryman, Bell, 2003).

The question may now be placed "*why measure?*" Bryman, Bell (2003), claim three reasons to measure. The first it consents the researcher to outline tenuous differences between subjects in terms of individualities and traits. It permits a consistent benchmark for formulating such discrepancies, therefore a dependable instrument to assess differences, through the generation of consistent scores. Third, yet not least, through measurement we have the foundation added accurate estimates of the degree of relationship amongst concepts, like the correlation analysis (Adcock, 2001, Bryman, Bell, 2003, Winter, 2000).

Indicators will provide the possibility of measurement of a concept, thus the operational definition as stated in Bryman, Bell (2003:72). Indicators can derive from a number of different methods and sources. There are a number of manners through which an indicator maybe formulated, namely through a question or a series thereof as part of a self-completion questionnaire or structured interview program. Through a structured observation program record a subjects behavior, like through official statistics, such as the *Instituto Nacional de Estatistíca (INE),* in Portugal. Through the use of content analysis, survey the mass media content. Bryman, Bell (2003), attempt at explaining the distinction between indicator and measure. Bryman, Bell (2003), refer to measure as items that can unmistakably be counted, therefore quantities. Indicators are to collect concepts that cannot be directly quantifiable. Bryman, Bell (2003), go on explaining the indicator to something formulated or already existing and is used, as it would be to measure a concept. Therefore it may be taken as an indirect measure of concept. The issue of direct and indirect indicators of concept should be based on the good judgment and understandings on the methods the concepts takes or on qualitative evidence concerning to that concept (Adcock, 2001).

A concept may comprise different dimensions. In other words, once the researcher explores the development of the measure for a concept, the researcher should consider different components and characteristics of that concept (Bryman, Bell, 2003). Such a specification of the dimensions of a concept should be accepted with reference to the theory and the research related with that concept. As stated by Lazarfeld (1958), generally a concept is so multifaceted that deciphering into dimensions is fundamental so to translate it into measurement.

3.7. Criteria

In Bryman, Bell (2003) we read validity and reliability to be almost the same meaning yet they have different connotations when evaluating concept measures. Reliability is concerned with issues regarding the repeatability of the results. In the quantitative research is fundamental as it involves the question being stable in its measurement and consistency. Moss (1994) sustains that the operationalization of reliability to be through the examining of consistency, defined quantitatively, amid independent observations or sets thereof intended as interchangeable-consistency amongst impartial evaluations or conceptions of a performance, consistency amidst performances in response to impartial tasks, and so forth. Thus, we may consider reliability to be the consistency of a concept´s measurement. Bryman, Bell (2003:76) emphasizes there to be three important aspects involved when one considers the reliability of the measure. The first one is *stability,* being the stability over time of the measure, so there is sufficient confidence it will not fluctuate over time. Then we have *internal reliability,* assuring the indicators are consistent through respondents' scores on indicator A have the tendency to be related to other respective indicators´ scores. *Inter-observer consistency* implicates the subject judgment involvement of more than one "observer" in activities like observations recording or the translation of data into categories.

Validity is described as the issue whether an indicator or a set thereof that is devised to gauge a concept meaningfully capture the thoughts contained in the corresponding concept (Adcock, 2001, Bryman, Bell, 2003). Adcock (2001) further argues the validity focus must further be specified. As per figure 3.4, we find both ends of the relationship between scores and concepts. The basic point would be at the end of concept, where the measurement validation should concentrate on the relation between observations and the structured concept. Regarding the scores, it is crucial that scores should never be examined in isolation, but interpreted and given its significance relative to the structured concept (Adcock, 2001).

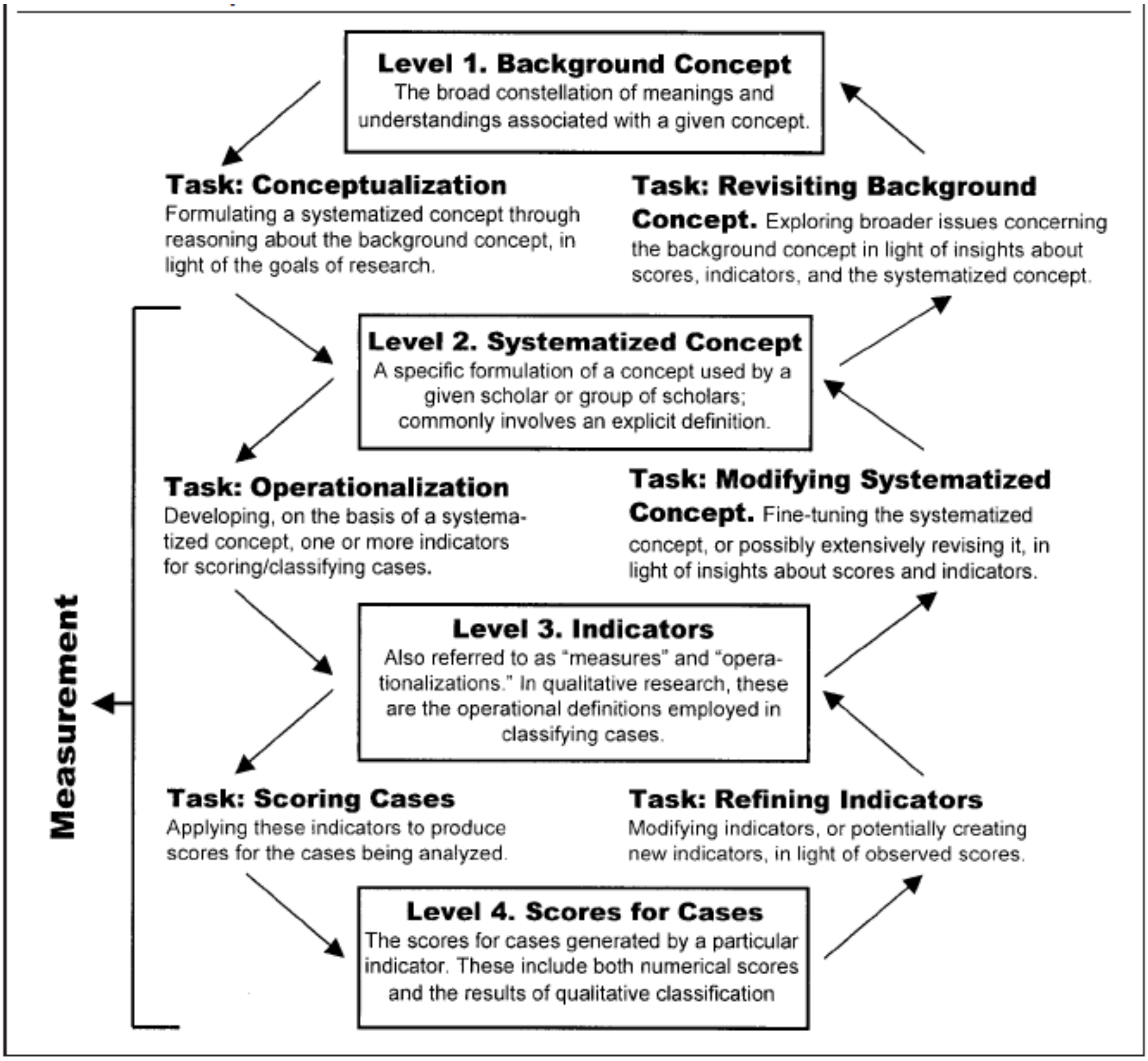

Figure 3.4. Conceptualization and Measurement: Levels and Tasks
(Source: Adcock, 2001: 531)

To sum it up, measurement is valid when the scores (stage 4 in Figure 3.4), derived from a given indicator (stage 3), may significantly be translated in terms of the structured concept (stage 2) that the indicator intends to operationalize. It is obviously awkward to repeat and refer to all these facets, nevertheless the suitable emphasis of measurement validation in on the combination of all of these elements (Adcock, 2001).

Bryman and Bell (2003) are of the opinion there to be different manners to investigate the value of measures developed to represent social scientific concepts. Minute steps can be considered to guarantee a reliable measure as well s valid. Bryman, Bell (2003) further state whilst reliability and validity are analytically discernible, these still related as validity posits reliability. Thus, if a measure is not reliable, it cannot be valid. Borsboom, Mellenbergh, van Heerden (2004) states a valid test to transfer the influence of variation in the concept intended to measure. Therefore the comparability between test scores and concepts is causal and not correlational. A test is valid to test a concept if variation in the variation in that concept produces variation in the test scores. The concept of validity in this case, according to Borsboom et al. (2004) in such case simply expresses nothing neither more nor less than that concept. Borsboom et al. (2004) view is based on causation, reference and ontology.

3.8. Criticisms of Quantitative Research

There has been a plethora of criticism regarding the application of quantitative research methods, including quantitative research as a strategy, epistemological and ontological foundations of quantitative research and the designs as well as specific methods associated with (Bryman, Bell, 2003). Routinely portrayed as a methodology to conduct social research, which employs a natural science approach to social phenomena, particularly positivist, Schutz (1954), argues there to be distinctions and that the principles of scientific method are applicable to all phenomena focused by investigation. In other words turning a blind eye to the dissimilarities between the social and natural world, as stated in Bryman (1984). Another issue is the artificial and specious sense of precision and accuracy held by the measurement process in quantitative research. In Bryman, Bell (2003), it is argued about the relationship between the measure development by social researchers and the supposed concepts to be revealed have the tendency to be assumed than real. A further criticism posed in Bryman, Bell (2003), were the reliance of procedures and mechanisms may impede the relationship between everyday life and research. By this it is mean the quantitative research may at times trust comprehensively on processing research instruments to subjects, like self completions questionnaires, and controlling situations to establish their consequences (Adcock, 2001, Bryman, 1984, Bryman, Bell, 2003). The analysis of correlations between variables creates a static view of social life, different to the actual people´s lives. Argued in Blumer (1956) and supported in Bryman, Bell (2003), studies with the objective to convey the correlation between variables neglect the interpretation or definition process within the human groups, meaning we are unaware what seems to be the correlation between two or more variables produced by those it actually applies to. Through this, it constructs an awareness of an inactive social world separated from those it is constituted of (Bryman, Bell, 2003).

One of the principal dimensions of the debate regarding the characteristics of any research strategy, research design, or method is the outlining of the philosophical concerns, an ideal-typical method (Bryman, 1984). In other words, there is the tendency to create something representing that strategy, design or method, however it may not be transmitted and epitomized in its entireness in the investigation underway (Bryman, Bell, 2003). The reason for the difference between the ideal and the reality is due to the description being as definitive rather than the general tendency in quantitative research. There is also the counseling of what is a good practice, a pragmatic concern unavoidable when doing business research (Bryman, Bell, 2003).

3.9. Qualitative Research

Flick, von Kardorff and Steinke (2004) states qualitative research to have expanded into virtually clouding field of study. In their view, the sphere of social sciences all research fields have applied it, even if only partially. Bryman and Bell (2003) contend there to be a differentiation between qualitative and quantitative research in various manners. Qualitative research is commonly referred to as concerned with words instead of numbers. Nevertheless, Bryman and Bell (2003) mentioned three important aspects, namely:

- It is an inductive understanding of the correlation between the research and the theory, wherein the latter is generated out of the former.

- The view already epistemologically portrayed as “interpretevist”, denoting the understanding of the social world through examining the interpretation of that world by the participants in it.
- The ontological view defined as constructionist, implying the consequences of the interactions between individuals to be social properties instead of phenomena “out there” and estranged from those involved in its construction.

Merriam (2002) states the understanding of qualitative research is based on the concept through the meaning to be socially constructed by the individuals in an interaction with their respective world. Merriam (2002) further argues the world to be the reality and it is not fixed, agreeable, single or measurable phenomenon, assumed to be in positivist, quantitative research. There are numerous constructions and interpretations of the world or reality in mutability and that transformation over time. Qualitative research is concerned in understanding the outcome of those interpretations in a specific point in time and in a certain context. Flick et al. (2004) argue it to be a research describing the life-worlds from its interior, the viewpoint of the participants. Through this activity, the object is the contribution to a better comprehension of social realities and elicits interest to processes, meanings, patterns as well as structural features (Flick et al., 2004).

In Bryman and Bell (2003:281) discusses qualitative research traditions, based on Gubrium, Holstein (1997). These are *Naturalism*, which is the understanding of social reality in its own terms. Sivesind (1999) goes on to states it as the human acts and utterances. *Ethnomethodology* as the search for the cognizing the creation of the social order through interaction and conversation, based on naturalistic orientation. *Emotionalism* reveals the concern with subjectivity and read the “inside” experience, the inner realism of the humans. The last would be *Postmodernism*, which emphasizes the “method talk”, and perceptive to the different manners the social reality may be constructed.

There is a need for researchers in qualitative methods to sense what is common to their research to be considered as qualitative (Bryman, Bell, 2003). There are reasons for the concern regarding specifications of the nature of qualitative research. Bryman, Bell (2003) appoint there to be two main reasons of relevance. One, qualitative research incorporates a number of different research methods, that diverge considerable from one another, namely, ethnography or participant observation and qualitative interviewing. Silverman (2000) refers to ethnography as the collection of data where the researcher is embedded in a social environment for a period of time to observe and listen so to gain a better understanding of the social group´s culture. The Qualitative interviewing covers a wide range of interviewing styles along with a multi-strategy approach (Bryman, Bell, 2003, Törrönen, 2002). Qualitative research is explained in Bryman, Bell (2003) and Flick et al. (2004) as research where the theory and categorization emerge out of the compilation of data and its analysis. These authors further discuss the various disparities within qualitative research and the difficulty in describing the strategy of the research in terms of the establish stages.

3.10. The Principal Stages in Qualitative Research

Figure 3.5 represents how should the process for the research process be visualized (Bryman, Bell, 2003:283)

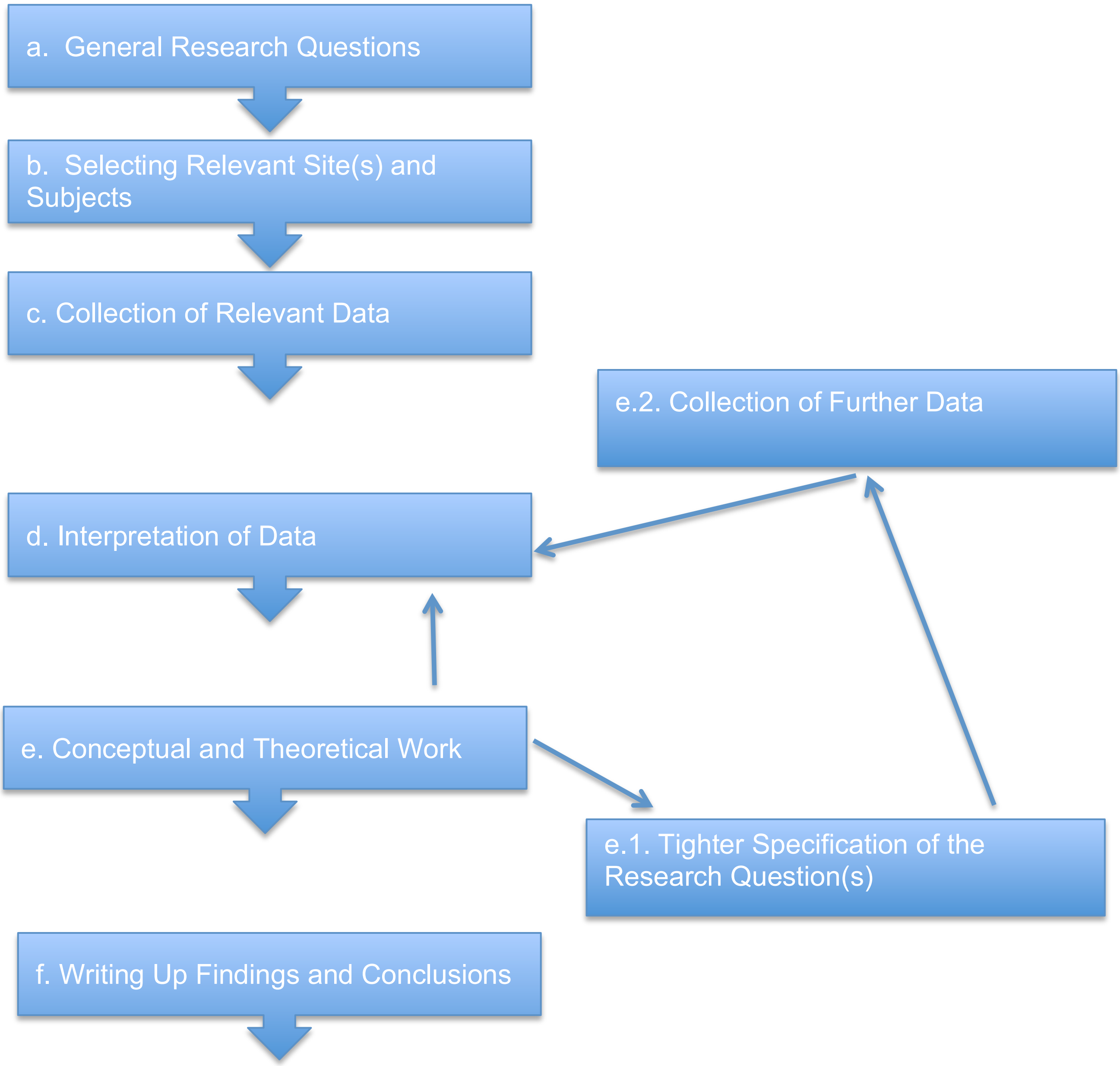

Figure 3.5. This is a sketch with the principal stages of qualitative research.
(Source: Bryman, Bell, 2003:283)

- Stage a) The General Research Questions. This is the opening point (Bryman, Bell, 2003, Prasad, 1993).
- Stage b) Selecting Relevant Site(s) and Subjects. A site should be chosen where subjects' social life or work environment are to be read for outcomes resulting from possible new circumstances (Flick et al., 2004, Prasad, 1993).
- Stage c) Collection of Relevant Data. Researchers suggest that discrete entities or mutually dependent ensembles as well as realistic communication, may require the usage of multiple research methods in order to capture the complexity and the contradiction in data (Bryman, Bell, 2003, Orlikowski, Scott, 2008, Prasad, 1993).
- Stage d) Interpretation of Data. The management, analysis and the interpretation of data, emphasizing the required interlink between the concept and the theory, demonstrating how codes, memos and diagrams assist the researcher work from field notes, recordings and so forth to the conceptual comprehension of the processes being investigated (Flick et al., 2004, Huberman, Miles, 1994).
- Stage e) Conceptual and Theoretical Work. There should be projection on the strategies employed during the research process to evaluate trustworthiness and the utility implemented once the research is completed (Morse, Barret, Mayan, Olson, Spiers, 2002).
- Stage e.1) Tighter Specification of the Research Question(s), and
- Stage e.2) Collection of Further Data. In the opinion of Bryman, Bell (2003), this is related the grounded theory framework. It pushes forward with a reduced investment in data collection in order to obtain a maximum of data analysis and the successive theory formation. This is ensured through the usage of analysis from the first step, through theoretical sampling and by a permanent return to the data (Flick et al., 2004). This approach corresponds with the grounded theory framework, as in figure 3.6 highlighting the interaction between interpretations and theorizing, on the one side, and the collection of data on the other side, an arpeggio and orbed procedure (Bryman, Bell, 2003, Flick et al., 2004).

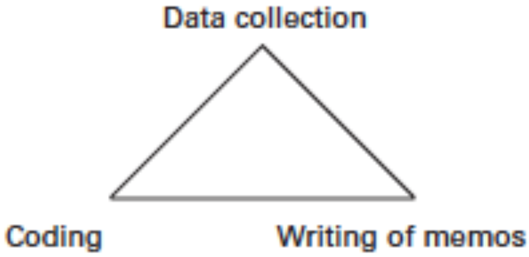

Figure 3.6. Grounded theory. An arpeggio and orbed procedure.
(Source: Flick et al., 2004: 18)

- Stage f. Writing up Findings and Conclusion. The audience has to be persuaded regarding he credibility and implication of the presented construal (Bryman, Bell, 2003, Flick et al., 2004).

We can through figure 3.5 imply that the characteristic sequence of the stages in qualitative research involves theory generation instead of theory testing identified in the beginning (Bryman, Bell, 2003, Polkinghorne, 2005). In qualitative research, investigators often demonstrate their preference in treating theory as somewhat emerging out of a compilation and analysis of data. Researchers attempt to understand intrinsic patterns rather than intruding with predetermined ideas on the data (Bryman, Bell, 2003).

In qualitative research, concepts are integral part of the panorama, according to Bryman and Bell (2003). In Bergman (2010), Concepts are referred to as conceptions or constructs playing different prominent roles in research. A concept may be assumed as well being, depression, family, illness, achievement, poverty, class, democracy, illness, power, ethnicity and gender. Concepts, according to Bergman (2010) fill a curious place as they refer directly or indirectly to something anecdotal from a particular array of events combining the mental development of a theory associated with these. Albert Einstein (1936) stated that in the *real external world* the first move is the establishment of the concept of bodily objects of different types. Further, Einstein (1936) states that we take mentally and arbitrarily through the multiplicity of our sense experiences, specific repeating striking developments that are understood as indications for sense experiences of others, a meaning is attributed, which is the meaning of the bodily object. Einstein (1936) does not consider this concept identical to the entirety of sense impressions refereed to, however it is a subjective conception of the human mind. Instead, the concept owes its connotation as well as its justification exclusively to the whole of the sense impressions with which we are associated.

Bergman (2010) claims no longer to be the trend to discuss terms such as *real and external world* or *bodily objects* but running verbosity and circumlocution such as *social representation*, *cognitive constructs, social constructs, objects of thought,* and so forth, in social sciences. Such thoughts may also embrace a mental and internal world, emphasizing the cultural, social and historical, and the psychological processes concomitant with the formation, alteration and maintenance of concepts. As stated in Perrin (2012), the finding of a universal language commands the consciousness that one and the same notion may mean distinctive things in different communities. Bergman (2010) further argues the remarkability of concepts in empirical research is not only as they are the building blocks of the theory, but also concepts additionally are the link between the theory and the empirical research.

3.11. Reliability and validity

There is some controversy relating to the reliability and validity in qualitative research. In Bryman, Bell (2003) one opinion is the assimilation of reliability and validity into qualitative research without any alteration of meaning, but playing down the significance of measurement matters. Nevertheless, LeCompte, Goetz (1982) state the value of the scientific qualitative research to be partially dependent on the researcher to validate their findings. However, LeCompte, Goetz (1982) address these through external reliability, meaning the extent a specific research may be replicated. Although they counter argue the issue through the impossibility to immobilize or mothball a social setting, as well as the contexts of an initial research to be able to replicate it in the same modes as the term is normally applied. There are however a number of suggestions made as the adoption of a similar context (Bryman, Bell, 2003). The following is internal reliability, which addresses a researching team agreeing to what they see, hear and data collected is congruent. Internal validity is agued by LeCompte, Goetz (1982) as strength in qualitative research, as a good congruency between researchers observations and the developed theoretical idea. These researchers put external validity, as an issue in qualitative research, once case studies and small samples are usually applicable (Bryman, Bell, 2003). There is therefore a tendency for qualitative researchers to apply the principles for reliability and validity of the quantitative research when attempting to acquire criteria for assessing research (Byman, Bell, 2003). According to Rossiter (2011) there is the predictive validity of the results, which is the only one applicable validity criterion for the qualitative research. An implication of this are the interpretations formulated by the researcher may not be considered as contributions to knowledge, pending those suppositions establish validity once tested in the field. Therefore *interpretive* qualitative research by itself cannot be considered knowledge (Roositer, 2011).

3.12. Criticisms of Qualitative Research

In Bluhm, Harman, Thomas, Lee, Mitchell (2011), characteristics of interpretive qualitative research in management are identified and discussed. One, qualitative research takes place in the natural setting of the organization. Two, the data from the qualitative research originates from the participant´s observation of the incurred experiences, therefore giving voice to the subject which may be in the form of a person working in the organization, important informants or even a phenomenon. Three, Bluhm et al (2011) consider qualitative researcher to be spontaneous as the data gathering and analysis design transforms as the research situation progresses. Fourth, unlike quantitative research, in qualitative research data collection and analysis are not standardized. Further, another two characteristics may be added, being the generally accepted notion the researcher bias and the diminution of data in order to generate meaning from the data. It is further argued that qualitative researchers decode data on the basis of their whole experience, social status, training and so forth. Yet there is an apprehension for such bias there is a general acceptance of the lack of objectivity in such method (Bluhm et al., 2011, Maxwell, 1992). However, there has recently been a greater drive to improve some of the characteristics here discussed. Suddaby (2006) has argued the appropriate application of grounded theory to lead the diligence of techniques to counter the stigmatization the qualitative research method is at times receiving.

3.13. Mixed Methods

In social science there has been a discrete custom encouraging the application of multiple methods, normally defined as one of convergent methodology, multi-method, convergent validation and triangulation (Campbell, Fiske, 1959, Jick, 1979). These different views reveal the thought that quantitative and qualitative methods should be considered as complementary instead of rival methodologies. In Jick (1979), the view of appropriateness of mixed method is underlined. Further, the triangulation simile is from the measurement technique utilized by surveyors to position an exact site through multiple referencing positions, two known points to ltriangulate on an unknown exact position within the same space (Jick, 1979, Flick, 1992, Mertens, Hesse-Biber, 2012). Under the same principle, organizational researchers may expand the exactitude of their conclusions through the collection of alternative data conveying the same experience.

In the last two to three decades of mixed-methods history, there has been a dramatic development (Greene, 2008). This development and interest is documented through the many health and social fields that have adopted this research methodology, the new journals that are entirely dedicated to his methodology, to mention but some cases (Creswell, 2010). With regard to the definitions, an enthusiastic discussion has emanated over a number of years, and a substantial revision since the definition by Greene, Caracelli and Graham (1989) that had concentrated on the use of multiple *methods.* This multiple methods approach converged on the data collection processes, analysis of the data and its interpretation (Creswell, 2010). Tashakkori, Teddlie (1998) discussed the *mixed methodology*, involving the worldview at the beginning of the research procedure to the very last process of the inquiry (Creswell, 2010).

Johnson, Onwuegbuzie, Turner (2007:123) proposed the following definition:

> *Mixed methods research is the type of research in whicha researcher or team of researchers combines elements of qualitative and quantitative research approaches (e.g., use of qualitative and quantitative viewpoints, datacollection, analysis, inference techniques) for the purposesof breadth and depth understanding and corroboration.*

There are many that may not agree with such a definition. However, although the mixing of philosophical foundations may seem contradictory to some investigators, Creswell (2010) suggests mixed methods to be more than just a collection of two independent threads of qualitative (QUAL) and quantitative (QUAN) data, by drawing a line between both approaches. In Creswell (2009) is stated the mixed methods involving the integration and connection of these two threads or even linking both. A diagram is proposed by Creswell (2010) to better illustrate his proposition, as in figure 3.7.

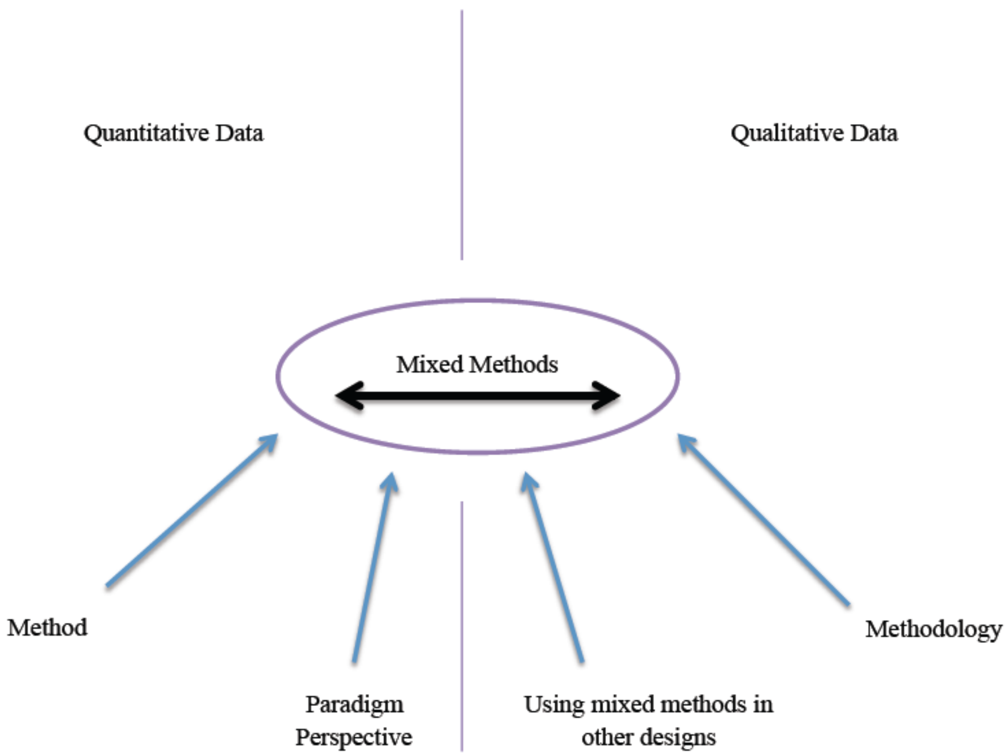

Figure 3.7. The essence of mixed methods research diagram
(Source: Creswell, 2010:51, in Tashakkori, Teddi, ed. 2010)

3.14 The Philosophical Foundations of Mixed Methods

In the mixed methods, philosophical issues have and continue to have considerable attention. The discussion surround different issues like different emerging perspectives (Greene, 2008, Creswell, 2010). Whilst philosophical beliefs linger veiled in research, research performance is nevertheless influenced by them and it is essential to identify the (Creswell, 2009).

In relation to term *paradigm*, Bergman (2010) considers it a special mode of concept, which has gained its importance not only in the social and related sciences but also from where the stimulus on contemporary empirical research stems from, in the philosophy of science. Popularized in science by Kuhn (1962), the term paradigm, the scientific paradigm establishes the nature of questions to be made by researchers, how are these questions to be understood, what data to collect as well as the respective results` interpretation. Creswell (2009) states there to be different names alternative to paradigm, and refers to paradigm with the term *worldview*, which according to Guba (1990:17) is "*a basic set of beliefs that guide action"*. Creswell (2009) further states other references to paradigm, like epistemologies, ontologies and broadly conceived research methodologies. Kuhn (1970:176) defined paradigms as *"what members of a scientific community share…"*

There is another important definition for paradigm, namely *"shared belief systems that influence the kinds of knowledge researchers seek and how they interpret the evidence they collect"* (Morgan, 2007:50). In Mertens, Bledsoe, Sullivan, Wilson (2010), paradigms are referred to as the overarching cosmological statements, subscribed by researchers when they engage in such activity, declared by Lincoln and Denzin (19th March, 2006) in a private communication. Mertens et al. (2010:195) go on and state, "*theories are statements, usually integrated statements, within paradigms that give us some model or format for thinking about a phenomenon"*.

3.15. Reliability and Validity

Today, researchers have a plethora of terms evaluating and describing validity of a research study. It can be overwhelming the meanings of available terms, describing research results, the respective interpretation and the validity of its application (Dellinger, Leech, 2007). Nevertheless, in Dellinger, Leech (2007) opinion, the validity concept in the mixed methods literature seems to be sparingly tackled.

In order to proceed with our search for a validity framework, we shall base it on the conception by Messick (1995) of the construct validity. Delinger and Leech (2007) encompass their validity framework on the definition of validity by Messick (1995), which states:

> *An overall evaluative judgment of the degree to which empirical evidence and theoretical rationale support the adequacy and appropriateness of interpretations and actions on the basis of test scores [data] and other modes of assessment. . . . The principles of validity apply not just to interpretive and action inferences derived from test scores as ordinarily conceived but also to inferences based on any means of observing or documenting consistent behavior or attributes. . . .This general usage subsumes qualitative as well as quantitative summaries. (p. 741)*

However, Messick´s definition seems to be constricted once we look into the qualitative research practices (Dellinger, Leech, 2007). The argument by Messick (1995) is the evaluation of the meaning of measures (generated quantitatively or qualitatively) is to be considered a permanent practice involving value assessments set in social structures and anecdotal through time. Dellinger and Leech (2007) further state meaning making is accrued from the customary resources of validity evidence and he non-customary resources of validity evidence. In figure 3.8 a structure to assist us in understanding the construct validation elements. Here we find the use and interpretation of contrasted data with the evidential source of data meaning and the consequential source of data meaning (Dellinger and Leech, 2007).

However, developed by Deelinger and Leech (2007) we find the delineation of the validation framework (VF). In Leech, Dellinger, Brannagan, Tanaka (2010) the validation framework is delineated. It is a design to facilitate the organization of information to support in the construct legitimation (validation) in all kinds of data. The manners the validation and its content are designed accommodate the meaning of data as participants convey its support through evidential or consequential avenues.

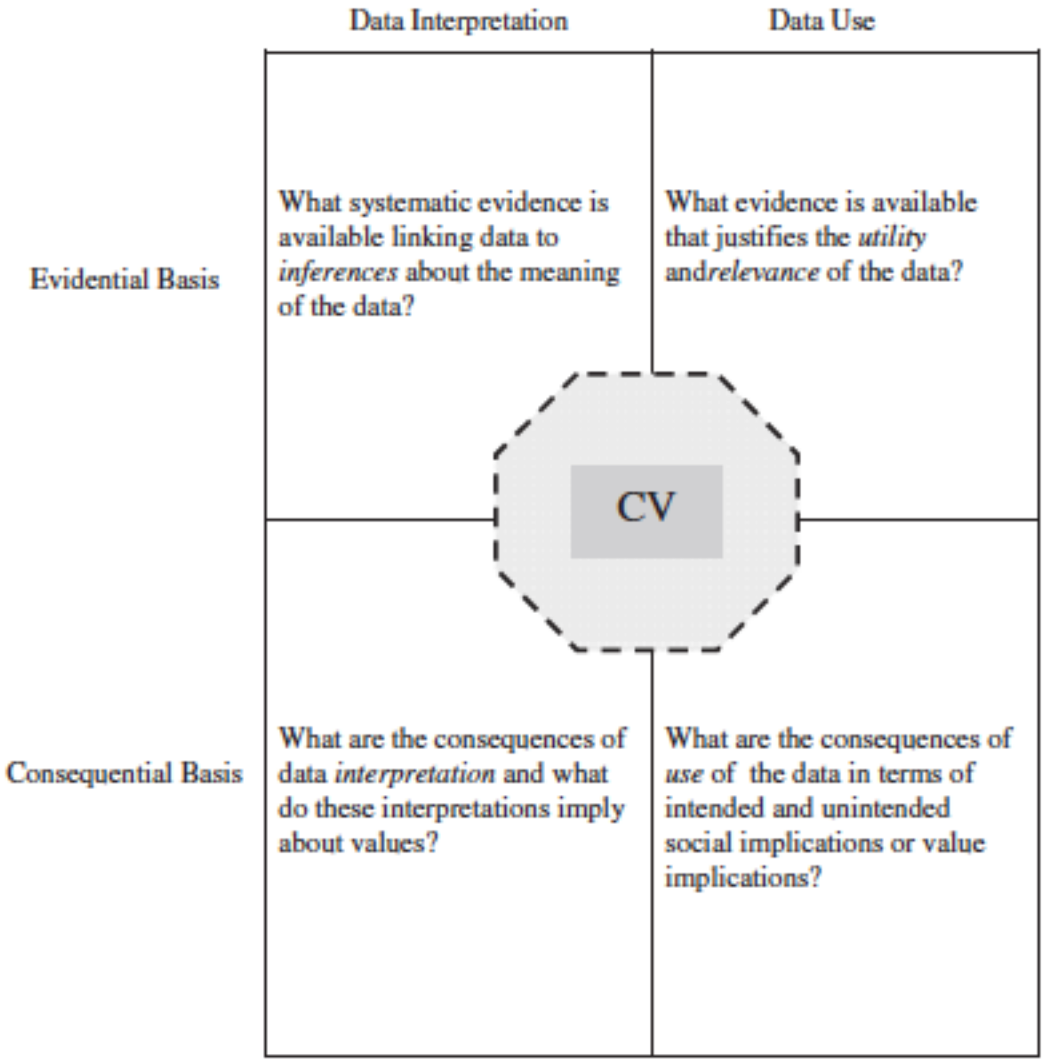

Figure 3.8. Issues contemplated in Construct Validation (CV)
(Source: Dellinger, Leech, 2007:317)

The validation framework by Dellinger and Leech (2007) is considered to be a useful as well as unified method to set the concept of validity in the mixed methods research, through the provision of a guide to organize the required evidence indispensable to reinforce data meanings. This is supported in Leech et al. (2010) and O´Cathain (2010), where this framework is appropriate through 1. The construct validation maybe considered a pragmatic process (Cherryholmes, 1998). 2. Construct validation demands awareness (Langer, 1989, in Leech et al., 2010). It is further mentioned the recognition as well as the continuous assimilation of applicable information that is available, regardless if qualitative or quantitative. 3. Construct validation accepts there to be no criteria or rulers to measure research quality unless as established by discourse or language in a researchers community (Cherrylhomes, 1988). There is also the succeeding influence of the research in the negotiations of the meaning of the data, according to Leech et al. (2010). 4. Construction validation is a never ending, ongoing, time as well as context specific and open process (Leech et al., 2010, Markus, 1998, Messick, 1995, 1998). According to Dellinger and Leech (2007) the verification framework is applicable in the assessing and evaluating all sorts of data.

Validity is not an asset of the assessment or test in itself, but more exactly of the meaning of the test scores. The scope to which meaning and action consequences embrace transversely individuals or population groups as well as through contexts or settings is a permanent and perennial empirical question. This is the fundamental reason for validity to be an evolving property and validation a continuing process (Messick, 1995).

3.16. Criticisms of Mixed Methods

Fielding (2012) and Maxwell (2010) state the real qualitative and quantitative distinction is not between text and number it is between the comprehending the world through a theory of variance presenting correlations and variables as well as the comprehension of the world through a theory of process in relationships of interactions and events. Fielding (2012) further argues the mixing as an integration of two essential methods of rationalization over social phenomena. Qualitative data is quantified for combination with quantitative data to respond research questions or test hypothesis focusing on relationships between independent, predictor or explanatory variables and dependent, outcome or response variables (Sandelowski, Voils, Knafl, 2009).

Freshwater (2007), Tashakkori, Teddlie (2010) claim most investigators are in agreement that no particular method is able to seize the whole and involved reality. Every new accomplishment after a paradigm is an endeavor to convene in the world and to reveal the experience of existence and ensuing in that world, of having being authored and read. It is reasonable to express that no written statement is able to expend its field of study. For all that is revealed there is something unrevealed. All script has gaps and indefiniteness. Freshwater (2007) further states reading and writing procedures propagate as well as expedite prevailing discourses, which may challenge and dispute the very grounds upon which a method stands.

3.17. Development of the Research Document

In order to proceed with the attainment of data, we opted to follow the mixed method approach resulting from the insights attained from the state of the art. In order to attain validity and gain relevant information, the questionnaire is to be responded by senior staff members of the family firm and preferably by the new generation incumbent or successor. As we have already mentioned from Fielding (2012) and Maxwell (2010), genuine qualitative and quantitative discrepancy is not between text and number it is between the understanding the world through a theory of variance presenting correlations and variables as well as the understanding of the world through a theory of process in correlations of interactions and occurrences. As Fielding (2012) mentions as well is the involvement as a combination of two fundamental methods of rationalization over social phenomena. Qualitative data is quantified for arrangement with quantitative data to respond research questions or test hypothesis converging on relationships between independent, predictor or explanatory variables and dependent, outcome or response variables (Sandelowski, Voils, Knafl, 2009).

In figure 3.9 we find the schematic for our approach. We have the initial stage, which determines our goal for this study. As we have mentioned the goal is to better understand the family firm. Through this we aim to determine the complexities of how much implicit evolution and evolvement there is in the succession process, as well as when, how and what is the impact on the family firms´ performance in Portugal and how and why the succession process may dictate the continuance or closure of family firms.

As mentioned the research is based on the family firm, and it examines the family unit directly involved in the founding and ownership of the firm. It also examines the transmission of the family firm and the socio-emotional wealth aspects of the family businesses, thus the family firm being the unit of analysis. The European family firms, integrated in these we have the Portuguese family firms and the owning families. This firms and families are facing enormous pressures regarding their continuation and survival in the new economic and global order. It is necessary the continuous investigation to understand the dynamics and strategies in their quest for continuation and performance. It is intended to investigate through primary data. This data is to be obtained through a combination and the relationship through the text and number association, as mentioned. There is an empirical study in the form of a submitted questionnaire and a number of interviews to assist in the completion of open-ended questions.

Fig.

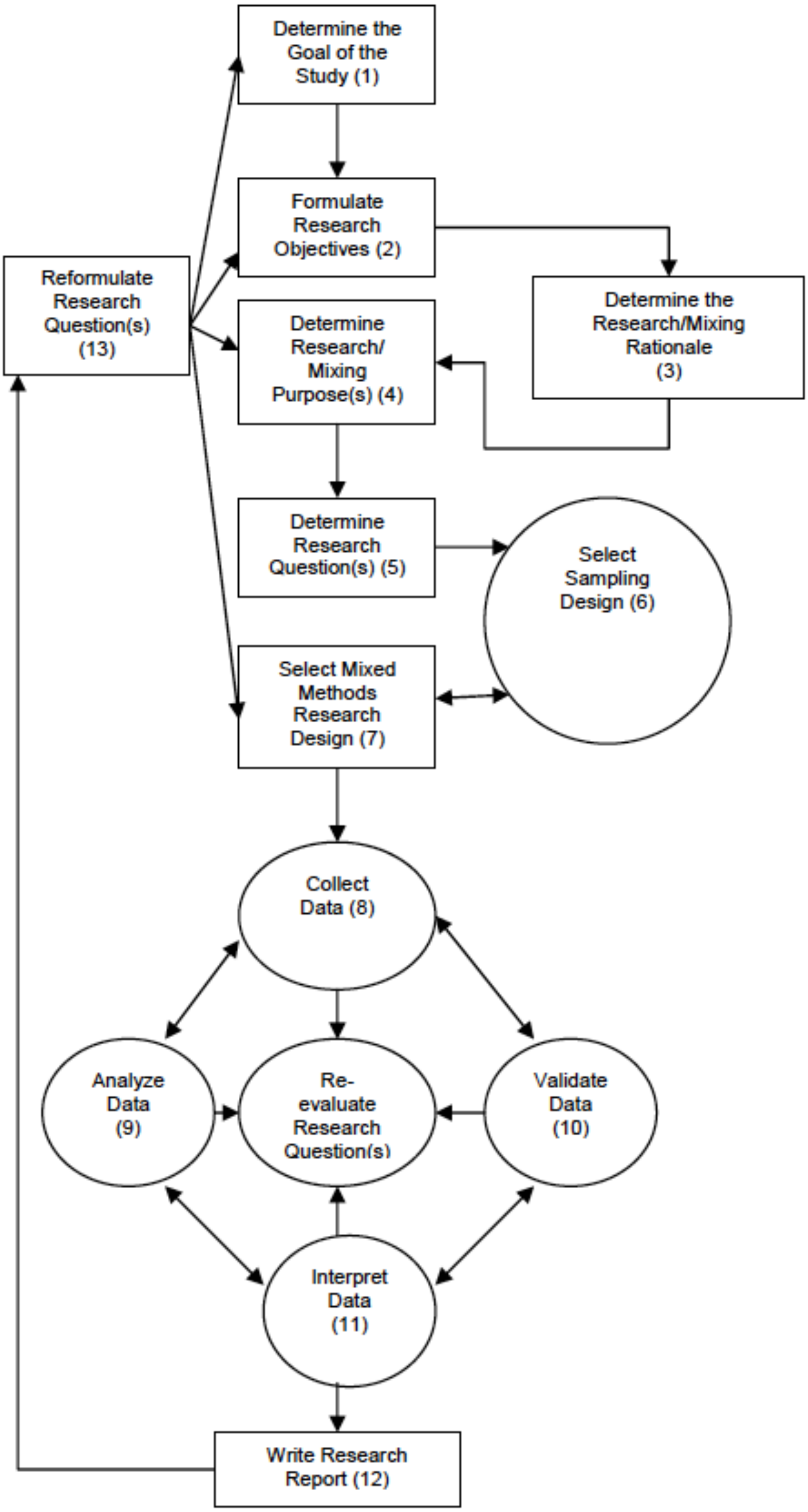

Figure.3.9.Diagram representing this thesis research approach.
(Source: Onwuegbuzie, Leech, 2006)

3.18. The Sample

Sampling represents a crucial stage in a research process (Bryman, Bell, 2003:91). In Albright, Winston, Zappe (2006:34), the definition is given, as "*A sample is a subset of the population, often randomly chosen and preferably representative of the population as a whole"*. Therefore a sample maybe defined as the segment of the population selected for research, a subset of the population. As explained by Albright et al. (2006), it is often too difficult and costly to include the whole population, the entities of interest, in this case the whole family firms within Portugal. Therefore we are to gain insights into the characteristics of this specific population through the examination of a sample, or subset, of this population. This sample will be family businesses in Portugal that are experiencing or have experienced the succession process. The definition for population is given as the total universe of units, people, objects or a set of all elements in a defined class from which a sample is to be selected (Albright et al., 2006:34,573, Bryman, Bell, 2003:572, O´Leary, 2004:102).

A sample should be a representative one, therefore reflecting accurately the population in order to attain a microcosm of the population. The sample for this study maybe considered a probability sample or random sample. In other words, the elements or units in the sample of the population of family businesses in Portugal is entirely by chance, with an equal chance of selection, therefore eliminating researcher bias and allowing for statistical estimations of representativeness (Bryman, Bell, 2003, O´Leary, 2004). Probability sample maybe defined as a selection of elements or units through random sampling or in accordance to a random mechanism, through which each element or unit in the specific population has a recognized probability of being selected, consequently minimizing error (Albright et al., 2006, Bryman, Bell, 2003).

There are four techniques for random sampling, first it contains simple random sample through which each element or unit in the sample selected was done so by chance and where each element or unit of the population has an equal and acknowledged probability of inclusion in the sample (Bryman, Bell, 2003:96). *"A simple random sample of size* n *is one where each possible sample* n *has the same chance of being chosen* (Albright et al., 2006). These are considered the simplest to comprehend and their statistical properties are unproblematic. Second, it also implicates methodical sampling from where units may directly be selected from the sampling frame where there is a need to allocate randomly a *K* number to an element or unit and then draw every one K^{th} number making the *K* value the sampling. Then the number will be matched to the allocated element or unit equaling the ratio *N*/*n,* with *N* being the population size and *n* the desired sample size. It is required to be no inherent ordering of the sample, as a bias sample may be the result (Albright et al., 2006:385, Bryman, Bell, 2003:97). Third, stratified random sampling is through the classification of various subpopulations from within the total population, denoted to as strata or categories from which random samples are then drawn (Albright et al., 2006:385-386, Bryman, Bell, 2003:574). Stratified sampling is valuable as a more accurate estimate of the population parameters within each stratum is that is reached, with more accuracy through efficient selection of the appropriate strata (Albright et al., 2006:386). By having proportional sample sizes, Albright et al. (2006:387) state that the proportion of a stratum in the sample will be equal to the proportion of that stratum in that population with the advantage that proportional sample sizes are simple to establish, but disregard differences in variability amongst the strata. Fourth, Bryman, Bell (2003:98) refer to it as groups of the sample units of the population that are the primary sample unit and Albright et al. (2006:389) equally define cluster sampling as a population that is divided into clusters, like cities and city blocks, thereafter a random sample of the clusters is chosen or selected. Albright et al. (2006:389-390) further develop cluster sampling into multistage sampling schemes, described by Bryman, Bell (2003:99-100) as an approach-entailing cluster at first, by further sampling of more clusters or population units, involving stratification at times.

Non-random or non-probability sample method is a technique utilized through which there is the risk that human judgment may affect the selection process, that members or units of the population are more likely to be selected than others (Bryman, Bell, 2003:94). They further state non-probability sampling as an umbrella term to describe all forms of sampling that are conducted outside the principles of probability sampling already discussed. There are three major types of non-probability sample, namely the convenience sample, the snowball sample and last but not least the quota sample (Bryman, Bell, 2003:104-105). First, Convenience sample is one that is simply available to the researcher on the basis of its accessibility, expediency, cost or any other reason not directly concerned with sampling parameters (Bryman, Bell, 2003:105), although Albright et al. (2006:432) mention to probably be safe to treat such sample as random sample under certain circumstances.

Second, with snowball sample the researcher would be using initial contact with a limited number of individuals relevant to the research topic and through these individuals identify and establish new contacts with other individuals (Bryman, Bell, 2003:107). Third, quota sampling is a type of non-probability sample and non-randomly samples of a population reflecting in terms of the relative proportions of people in different categories or strata. How the respondents are chosen is left to the interviewer, as long as the requirements of all the quotas are attained normally within a specific time period (Bryman, Bell, 2003: 108).

An attempt should be made for a survey of this nature to use a random or probability sample. It is also important to comment that it is understood that if the sample frame was to be considered inadequate and non-comprehensive and deemed suffering from any sort of deficiency, this sample may not be capable of representing the population (Bryman, Bell, 2003:94), although O'Leary, (2004:109), states that non-random samples may credibly represent a population, if such selection is made with the objective of representativeness in mind. It is estimated that the number of family-businesses registered in Portugal in 2008 was over 349 000 (Iapmei, 2012: http://www.iapmei-faq-02.php?tema=7#98, http://www.iapmei.pt/iapmei-art-03.php?id=2049), too larger number to be submitted to a random and probability sampling technique for a study of this nature, as a result costs and time constraints.

The sampling for this study was drawn from family-businesses that are or were involved in a succession process, as mentioned. This information was solicited from a number of businesses associations, information about businesses registered with them, undergoing a succession process or had experienced the transmission form one generation to the next. The information received permitted the emailing of the survey to these businesses as well as direct telephonic contact. Further, personal contacts were utilized, as well as the social and professional networks through the Internet.

Consequently, non-random convenience sample was used, taking the cost factor into account and the probability of the business associations in the different industries not being able to assist the research with the required information, to contact the desired family-businesses. The author undertook a number of interviews. Some of these interviews were carried by telephone, others through *Skype* as well as personal interviews.

3.19. Collection of Data

Data collection is fundamental to all research (Thietart, 2001:172). It concerns the choice about research design and research methods being associated with various kinds of research design representing a structure guiding the execution of the research method in use and the subsequent analysis of the data (Bryman, Bell, 2003:32). In other words the research design affords a framework for the compilation of data and its respective analysis reflecting decisions giving precedence to a range of dimensions of the research process, including the expression of casual connections between variables, allowing the generalisation to larger groups of individuals than of those elements actually participating in the investigation, understanding behaviour and its meaning in the respective social context and contain a temporal comprehension of social phenomena and interconnections (Bryman, Bell, 2003:32; O'Leary, 2004:121-123).

Research method is defined as a technique for collecting data (Bryman, Bell, 2003:32), an unrestricted, creative and strategic process that is expected to spawn as many questions as answers, continuously entailing assessments and reassessments and decision making on the best possible means to attain reliable information, analysing and draw credible conclusions (O'Leary, 2004:1). This may entail a specific mechanism, like a self-completion questionnaire, a structure interview schedule or through participant observation whereby the researcher is to listen and observe others (Bryman, Bell, 2003:32).

In order to continue with the data collection techniques, it must be noted the three prominent criteria for the evaluation of a business and management research, namely reliability, replication and validity. The first, reliability concerns the degree to which the data and results collected and measured or generated are repeatable (Bryman, Bell, 2003:33; O'Leary, 2004:58). The second, replication is concerned with the level to which the results of the research may be repeated or reproduced (Bryman, Bell, 2003:573). Third, validity meaning measurement validity, will be concerned with the integrity and truth value of the generated conclusions from a piece of research, by considering whether methods, approaches and techniques actually relate to what is being researched or investigated, nevertheless others are internal validity, external validity and ecological validity (Bryman, Bell, 2003:33; O'Leary, 2004:58).

For this study it was envisaged the distribution of the questionnaire through business associations relevant to family businesses. These associations have placed the questionnaire on their site, inviting their associates to partake in it. It was also distributed through the existing social and business networks in the Internet. Further, known family businesses by the author were also contacted on a personal basis. Regarding these personal contacts, the surveys were conducted under a personal interview principle. The information on the survey and open-ended questions were registered and noted by the author. The survey was accessible through the Internet and was made available through other resources from February 2012 until June 2012.

3.20. Questionnaire Design

Questionnaire is considered to be the most improved method of collecting data, particularly emailed questionnaires requiring specific techniques, enabling researchers to directly question individuals (Thietart, 2001). It is further suggested, when first preparing a questionnaire, applicable scales are to be chosen or created. According to Bryman, Bell (2003) and Thiertart, (2001) self-completion questionnaires tend to have closed ended questions, have an easy to follow design, and are as short as possible. It should not be cramped and should have an attractive layout with a clear presentation, preferably with a vertical format allowing questions to be distinguished easily, increasing the probability of making it easier to code, leaving open ended question if necessary towards the end of the questionnaire. Further, the questions should follow a logical order as possible and should be placed in subject groups, facilitating the passage from one theme to the next. It should also have clear instructions relating to the manner to be answered and to the subject being analysed.

As we envisage an email questionnaire, it should be noted that these are somewhat auto-administered by the queried individuals consequently it should be a document encouraging participation. The first page should be reserved for the title and the instructions or recommendations for the respondent. Further, the last page should also be left blank. A covering letter explaining the reasons for the survey and soliciting the participation of the respondent, should always accompany the mailed questionnaire. It is suggested that the covering letter should include the e-mail address, telephone and telefax number of the researcher, in order to encourage greater participation (Thiertart, 2001).

Bryman, Bell (2003) advises about the advantage of performing a pilot test or a pre-test to the questionnaire. These are particularly important for self-completion questionnaires based research, as problems should be cleared before sending the questionnaires out. Bryman, Bell (2003) and Thiertart, (2001) also state the importance to establish the adequacy of the instructions to the respondents or interviewees, questions format and respective order to guarantee that the respondents understand the questions and to measure if the modes of reply used are relevant. Bryman, Bell (2003) suggest also the use of open-ended questions through qualitative interviews to derive fixed choice answers. Further, by piloting interview schedules will allow interviewers or researchers to gain experience and greater confidence.

A questionnaire should be given to a number of respondents in face-to-face interviews in order to see their non-verbal reactions. Again, after possible alterations made to the original draft, a more definitive questionnaire should be handed to respondents under the same interaction conditions as previously and the collected data should allow the researcher to measure the internal validity of the chosen scales, allowing at the end a significant and applicable, proficient and clear questionnaire. Bryman, Bell (2003) and Thiertart, (2001) further suggest the pilot tests not to be undertaken with individuals that might be part of the sample of the full study but to find a number of respondents comparable to the sample members of the population to be researched. These steps were followed in the preparation of our survey and interviews.

3.21. Summary

In this chapter we discussed the methodology applied to ascertain the impact of the succession process on the family firm. Through the various application discussions we examined the impact of the succession process on the family firm and through the collected data it is our intent to determine its impact on the performance of the family firm, through the different measures as its growth, financial performance, revenue, total sales volume alongside the number of employees as well as the socio-emotional performance within the owning family.

Our questionnaire was based on previous investigations namely Conant (2007), French (2004), Mwenja (2006), Norton (2005), Sardeshmukh (2008), Sharma (1997), Stern (2000), Weaver (2008). Nevertheless, once our questionnaire was developed and established, it was submitted to Professor Doctor Renato Pereira for final evaluation and approval. All the suggested steps in the investigation literature were followed in every detail.

Mixed methods research was adopted as it is believed to better correspond to the challenges of existing evidence within the state of the art on family businesses and through the possible implementation and improvement of activities and actions based on the evaluated research from the non-random sample of three hundred and eighty six subjects from the universe of the family businesses that have had the succession process experience. The data analysis is through Statistical Package for Social Sciences (SPSS inc. ChicagoIL) as well as Gandia Baubwin7 Registado Tesi. For sample error calculation *Append-Investigação de mercados,* was used. The following chapter is to focus on the collection and analysis of the data.

Chapter IV

Data Collection and Analysis

IV. Data Collection and Analysis

4.1 Introduction

We have determined through the state of the art the importance of the family business in the world economic theater. As stated by Wright and Kellermanns (2011), it is found that as the academic disciplines and areas strengthen and develop, these appear to plight through distinct stages in their expansion and progress. We find this development occurring through the family firm research, as described in Wright and Kellermanns (2011), establishing the family business research field as a subject with a significantly strong growth and development sign.

The entrepreneurial adjustment and course concerning the practices, methods and the decision making procedures and activities that may lead to a new entry, as it is essential for efficient and successful corporate entrepreneurship, and eventually the prosperity of the family firm along with its existence and continuation of entrepreneurship as discussed by Dess, Lumpkin (2005) and Lumpkin, Dess (1996). We find the entrepreneurial adjustment to set the course for corporate entrepreneurship, through postulation and imparting the entrepreneurial conviction and the organizational drive to construct and reach the continuing achievement foundation (Memili, Eddleston, Zellweger, Kellermanns, Barnett, 2010). We read in Chrisman, Chua, Steier (2003) how a family firm to reach the objective to continue the family legacy is essential to have a continuing entrepreneurial adjustment and course through its generations. Lumpkin, Dess (1996) and Zahra (2005) call our attention to the family business passing from generation to generation, the future and the business sustainability, to be through the crucial dimension of the entrepreneurial adjustment and course, described as the motivation to commit resources with the intuition of increased gains by commandeering prospects within the business environment.

Memili et al. (2010) state entrepreneurship to be through the emphasis placed on the family business aptitude and capability to develop its market position, reputation as a family business along with its projected image and respective competitive advantage within its environment. It is argued further by Memili et al. (2010), the importance of a positive family business image along the risk taking conduct to enhance the family business performance through the family business past accomplishments and reputation within its environment. This combination may therefore project family business performance. We will attempt through our data analysis to demonstrate and contribute to the academia how the succession process influences entrepreneurship and performance and its enduring influence of the family business. In chapter III the methodology was discussed to determine the manner we would investigate the impact of the succession process on the performance of family-businesses through the measurement of various characteristics and realities about family businesses.

4.2. Hypothesized Model

A hypothesized model was developed in order to ascertain the hypotheses regarding the performance of the family firm through the succession processes.
Our hypothesized model is as follows:

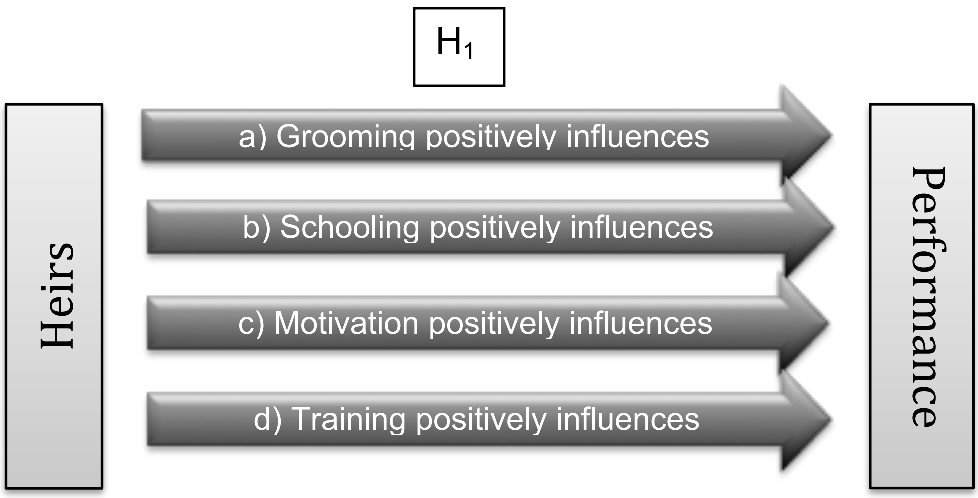

Figure 4.1. This diagram denotes the paradigm for hypothesis 1.

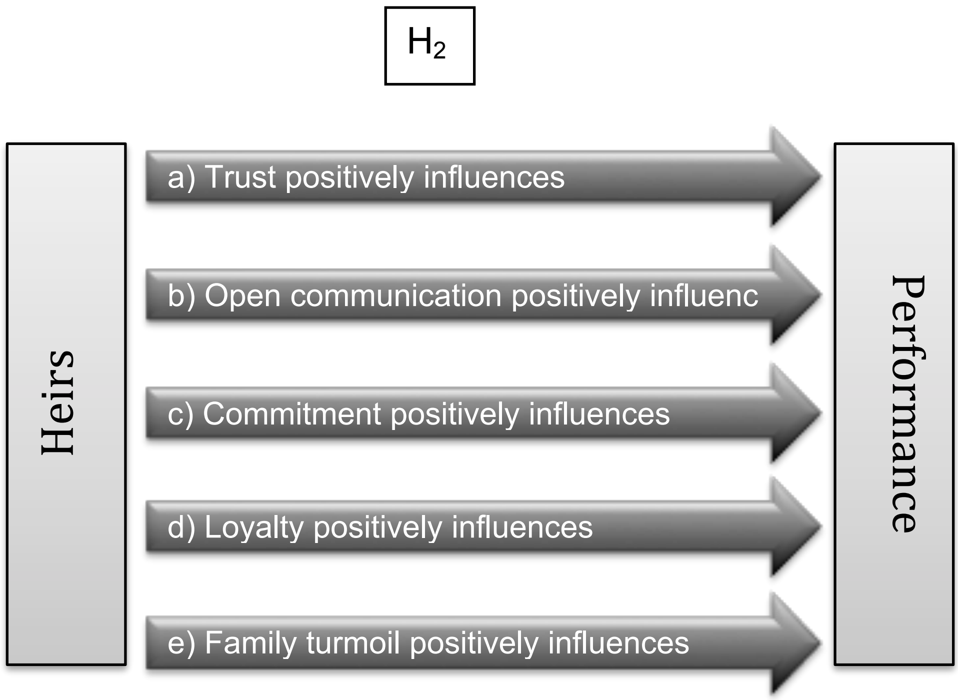

Figure 4.1a.This diagram conveys the paradigm for hypothesis 2.

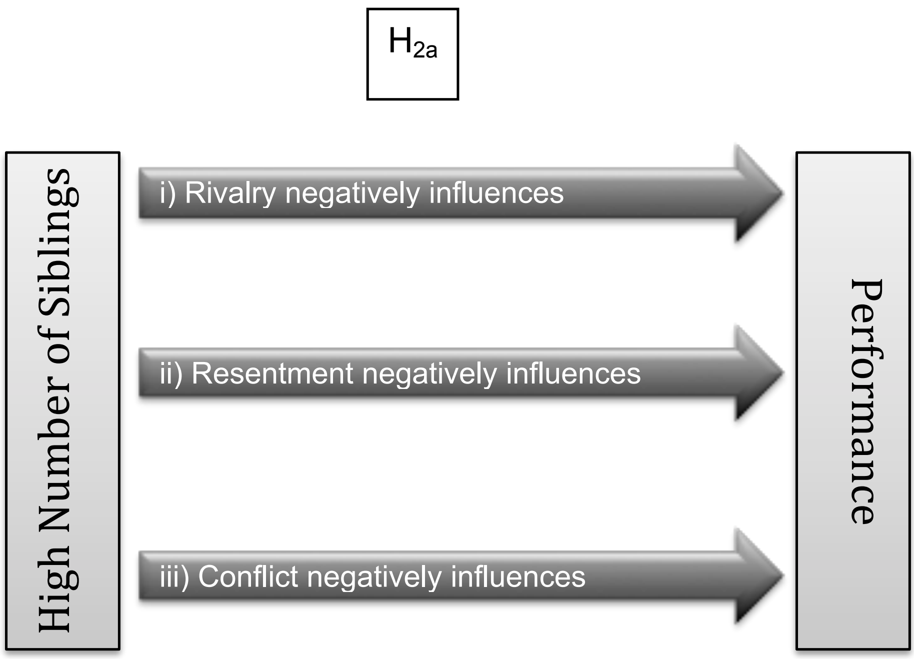

Figure 4.1b.This diagram articulates the paradigm for hypothesis 2a.

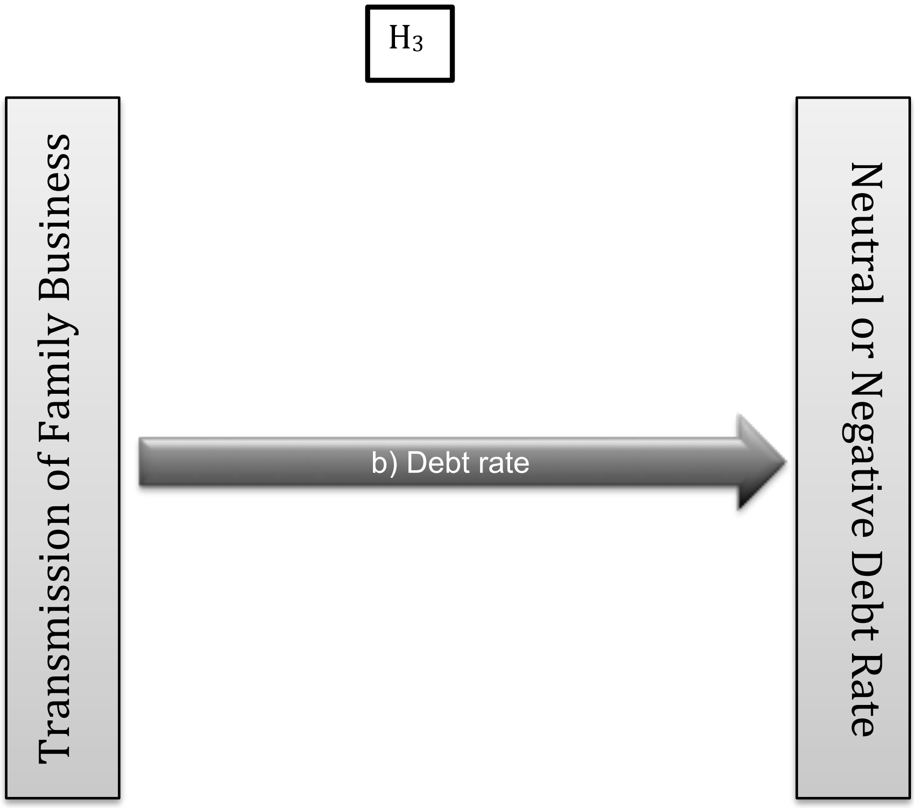

Figure 4.1c. This diagram suggests the paradigm for hypothesis 3.

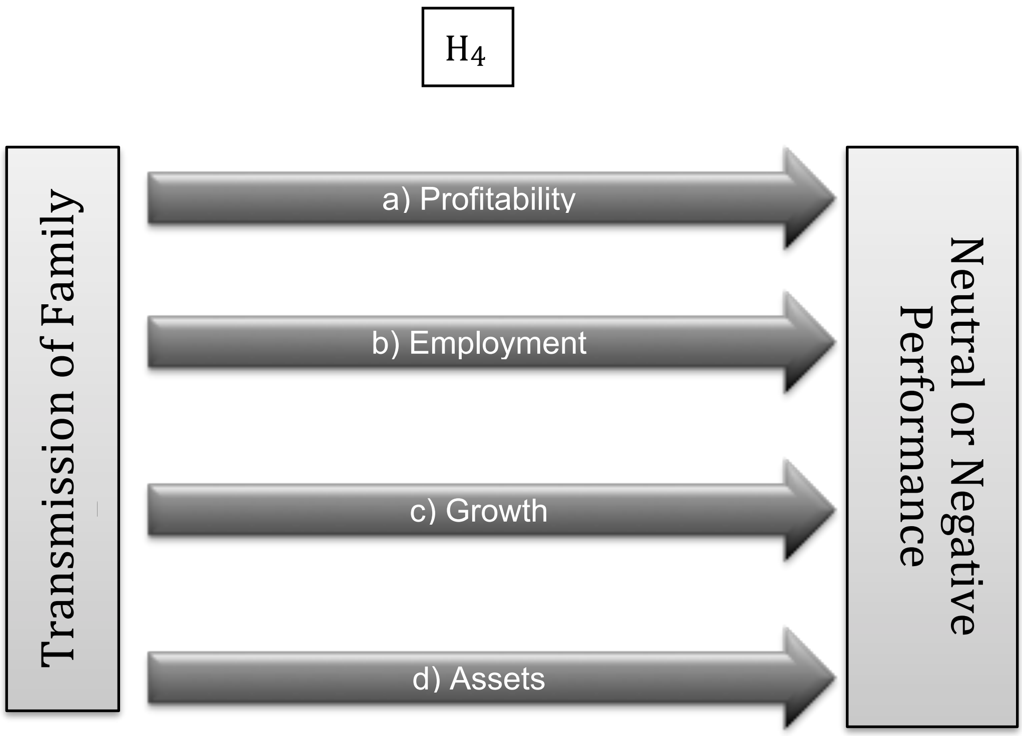

Figure 4.1d. This diagram represents the paradigm for hypothesis 4

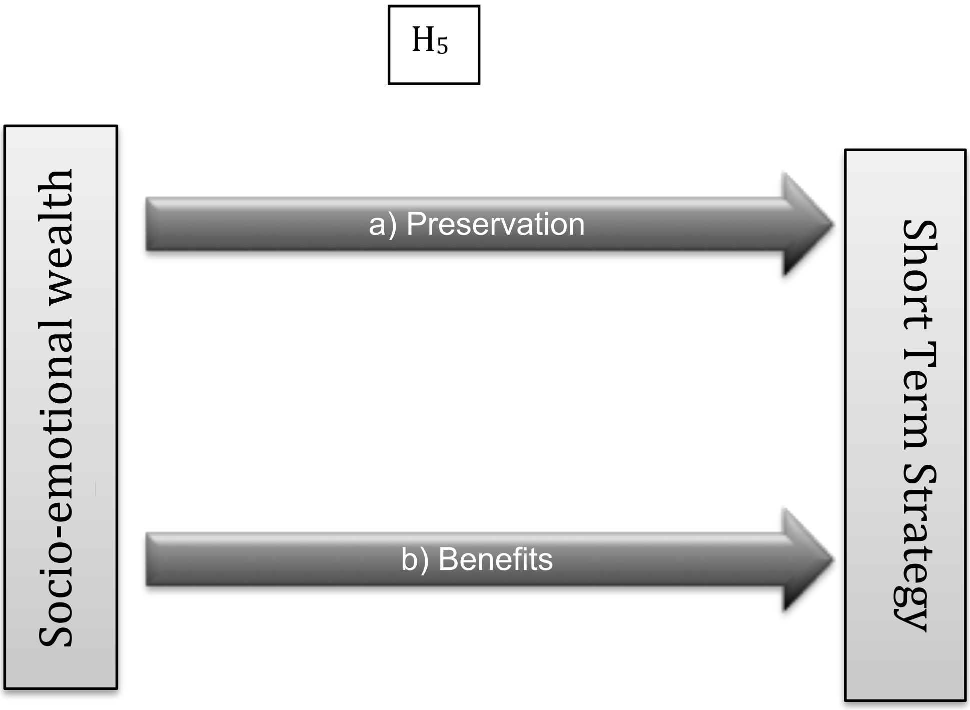

Figure 4.1e. This diagram characterizes the paradigm for hypothesis 5.

Our hypotheses model has 6 hypotheses groups subdivided into 20 hypotheses.

Hypothesis 1

d) *The grooming of heirs' influences the outcome of the succession process, positively influencing its performance.*
e) *The level of schooling increases the positive performance of the firm.*
f) *The level of motivation increases the positive performance of the firm.*
g) *The training and respective number of positions held and experience gained within the family firm positively influences its performance*

We thus propose our Hypothesis 2:

The following positively influence the performance of the family firm;

a) Trust
b) Open communication
c) Commitment

d) *Loyalty*
e) *Family turmoil*

Hypothesis 2a is thus proposed:

The high number of siblings influences negatively the performance of the family firm through;

a) *Rivalry*
b) *Resentment*
c) *Conflict*

Hypothesis 3

The transmission of the family firm will point the family firm to a neutral or negative debt rate.

Hypothesis 4

e) *The transmission of the family firm will point the family firm to a neutral or negative profitability performance.*

f) *The transmission of the family firm will point the family firm to a neutral or negative employment performance rate.*

g) *The transmission of the family firm will point the family firm to a neutral or negative performance on its growth rate.*

h) *The transmission of the family firm will point the family firm to a neutral or negative performance on the assets of the firm.*

Hypothesis 5:

c) *Socio-emotional wealth preservation is a drive justifying the short-term vision stance of family firms.*
d) *Non-pecuniary benefits influence the decision making process of the family firm and its respective socio-emotional wealth management.*

We may therefore resume our hypothesized model into the following diagram, wherein we find the 5 hypotheses groups forming the basis for entrepreneurship within the family firm contributing therefore towards the performance of the family firm.

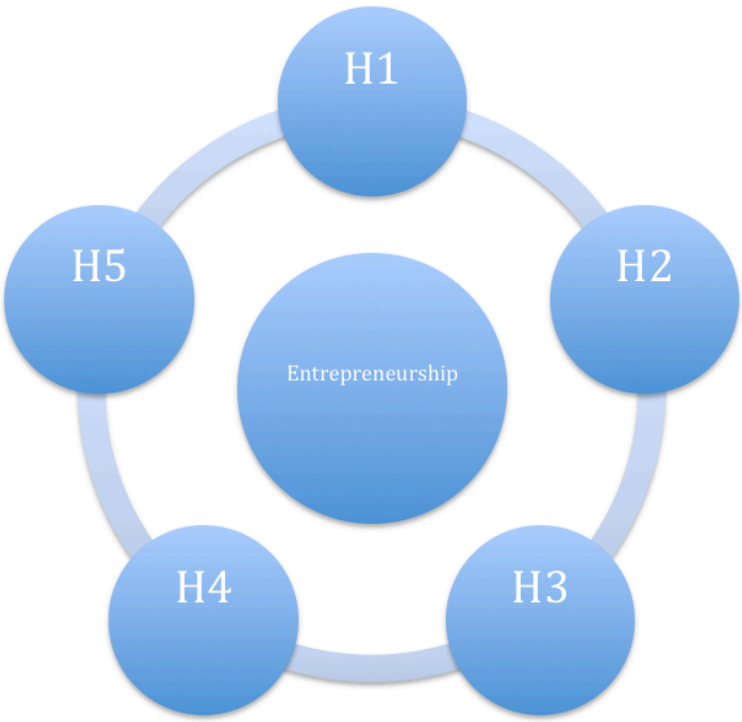

Fig. 4.2. This Thesis´ Hypothesized Model is part of entrepreneurship leading towards the family firm performance.

4.3 Validation of the Survey

In order to improve the reliability and the validity of the collected data, every individual question along the whole questionnaire was submitted as previously established, to a pilot test on hardcopy and presented to 40 individuals during February 2012. It was requested from these individuals to respond to the questionnaire and inform the author about issues that would not be understandable or were confusing or difficult to answer. We obtained 33 replies, these were rigorously evaluated through the revision of the pilot test and the questionnaire was restructured where required and finalized. Once again and in addition to the feedback received, the questionnaire was handed to peers who gave particular attention to the wording and understanding of every question and the covering requests and information the questionnaire setting as well as the time needed to complete the questionnaire. Minor alterations were made on suggestions resulting from these reviews. Once again four family firm owners who agreed to do so on a personal interview setting undertook a minor pilot test. The questionnaire was finalized and the present version was again submitted to Professor Dr. Renato Pereira for verification and approval. It was further predicted the questionnaire to be answered by senior members of the management team, preferably by one of the stakeholders directly involved with the succession process. It would have been preferable to personally administer the survey, if it was possible physically and viable.

The questionnaire was introduced into the Internet through SurveyMonkey and https://www.surveymonkey.com/s/DoutoramentoUALJuvenciodaSilveira was the link. As mentioned earlier, individuals registered in a number of databanks were requested to participate, should they meet the required criteria for the survey. The questionnaire was divulged through the Universidade Autónoma de Lisboa databank, as well as through the Internet site of the Associação Portuguesa de Empresas Familiares. The Instituto de Apoio às Pequenas e Médias Empresas e à Inovação was also requested to divulge the Questionnaire through their associates. The author´s personal network was also used to distribute and divulge the questionnaire.

A total of 385 questionnaires were completed. Of these, 76 were direct interviews. We found 346 were senior stakeholders and family members and 39 were senior staff, however non-family members. The author through verification of the database monitored the completion of the answers. Nevertheless, in order to be able to achieve what was considered a reasonable number of replies, there were constant reminders in the form of emails and personal telephone calls, as well as the social network in the Internet, along with the structured personal interviews (Bryman, Bell, 2003). It should be noted that the population considered in this research is taken as unknown population parameter, allowing the researcher to apply the rules of probability permitting to construct inferences about the population as a whole (Albright, Winston, Zappe, 2006).

Further, we are to present in this chapter the results of our study and the respective interpretation. To analyze the data we have sought the support of the Statistical Package for the Social Sciences, SPSS (SPSS inc. Chicago IL) as well as Gandia Baubwin7 Registado Tesi, through the respective outputs, for each of the different variables. This is validated for statistical tests. In the analysis we will use the descriptive analysis, the reliability scale of Cronbach´s Alpha (Cronbach, 1951, Cronbach, Shavelson, 2004). Cronbach´s Alpha establishes the internal consistency or the average correlation of items in a survey in order to measure its reliability. Through this we attempt to observe the collected data to support the declared hypotheses.

The data was comprised of 385 respondents, and characterized by the enterprise´s location, activity, number of employees; the respondent´s were characterized through their gender, age, literacy, senior staff member, family member or non-family member. This sample size permits us to estimate the properties of the family business population in Portugal. The sampling error, the inevitable result of establishing an inference on a random sample instead of the entire population was calculated based on the number of family businesses in Portugal. It may at times be a problem to determine the appropriate sample size in any sampling framework (Albright et al., 2006). We understand the sampling error to decrease as the sample size increases, therefore it is always attempted to have a sufficient large sample to minimize sample error.

According to Albright et al. (2006) the sample size is usually determined by the sampling error considerations. Albright et al. (2006) further proposes to estimate a population mean with a sample mean, the key lays on the standard error of the mean as:

$$\mathrm{SE}(\bar{X}) = \sigma / \sqrt{n}$$

Albright et al. (2006) further state that as we are aware from the central limit theorem that if n is reasonable large, we may have 95% chance that the magnitude of the sampling error will be only up to 2 standard errors. The reason being σ is fix in the formula SE($\bar{X}$), therefore n may be chosen to make 2 SE($\bar{X}$) acceptably small. The central limit theorem *states that the distribution of sample mean is approximately normal for sufficiently large samples* (Albright et al., 2006:412). We find corroboration of this in Dowdy, Wearden, Chilko (2004), Lakatos, Marconi (2010), Lewicki, Hill, (2005), Manzano Arrondo (1996) and Pestana, Gageiro (2008). In Fortin (1999), Trochim (2006), we find corroboration on the confidence level being acceptable at 95% and the sample error not superior to 10%.

We have calculated the sample error based on a number of 100.000. It is guess estimated the number of businesses in Portugal considered in this research as family business to be within that number. Consequently we have:

CONFIDENCE LEVEL	
THE ESTIMATION ERROR FOR THE POPULATION PARAMETER	
SAMPLE SIZE	385
SAMPLE ERROR FOR 95% OF THE CONFIDENCE LEVEL	5.0%

Ref.: Append. Investigacion de mercados.

Numerical summary measures are used to describe the variables. Measures of central location are considered here. The three most common utilized measures, the mean, median and mode, each one giving a somewhat different interpretation to the term central location. The mean is considered the average of all values of a variable. The median, used in this analysis, is the "middle" observation when the data is arranged from the lowest to the largest. If we have an odd number of observations, the median will be the middle observation. The median, the middle observation (for the odd number of observations) or the average of the middle of two observations (for an even number of observations) once the observations are sorted from low to high. The mode is the most frequently occurring observation. (Albright et al., 2006:82-84). In this analysis we also use the standard deviation in the output.

The standard deviation is defined in Albright et al. (2006:87) as the square root of the variance.

Thus we have: Standard deviation = $\sqrt{Variance}$

4.4 Data Collection

We opted to separate the location according to the information of the head office address registration of the different respondents in the following regions:

Greater Lisbon Region (*Grande Lisboa*), Greater Porto Region (*Grande Porto*), North Costal Region (*Região do Litoral*), North Interior Region (*Região do Interior Norte*), South Region (*Região do Sul*) and the Isles (*Ilhas)*.

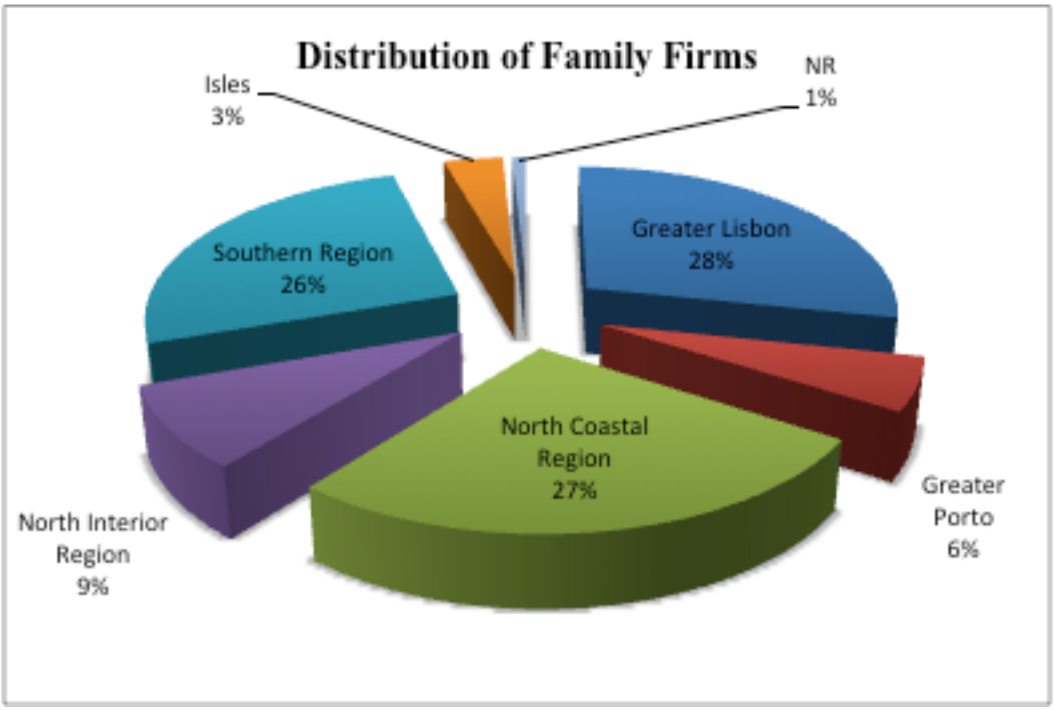

Fig. 4.3. This pie graph indicates the distribution of family firms in the different regions of Portugal.

We believe this to be a fair distribution of the firms, representing the respective regions according to their respective economic input as well as population density.

The following chart gives us the activity of the different responding enterprises, namely agriculture/fisheries (0,8%), industry (7,5%), construction (14,8%), commerce (35,3%), lodging/restaurants (2,3%), consulting services (7,8%), non-specified services (23,1%) and others (7,3%). We have 3 non-replies giving us a 0,8% and 1 non-specified resulting in 0,3%.

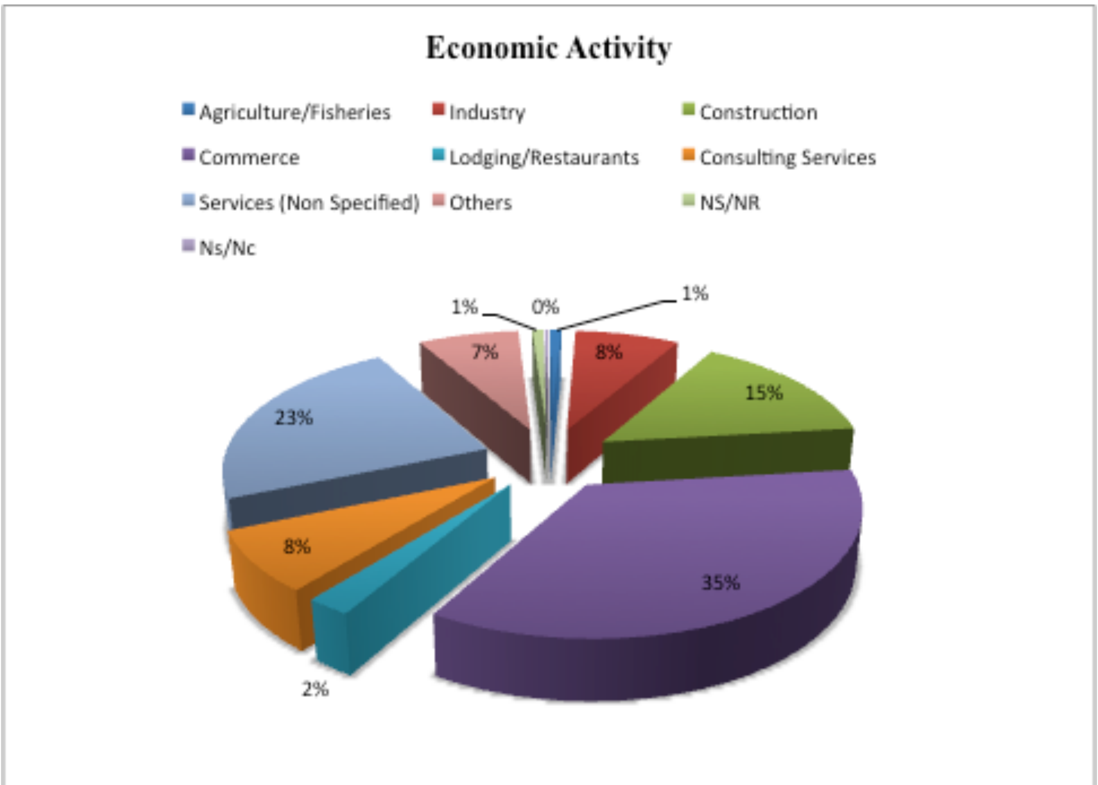

Fig. 4.4. This pie graph indicates the distribution of family businesses by their respective economic activities.

The following characteristic is based on the number of employees, which were reported to be under 9 employees 59,7%, between 10 and 49 employees 33%, followed by 50 and 249 employees with 5,2% and firms with a higher number of employees, that is above 250 employees displaying a 2,1% participation. The graphic distribution is represented in figure 4.5, as follows:

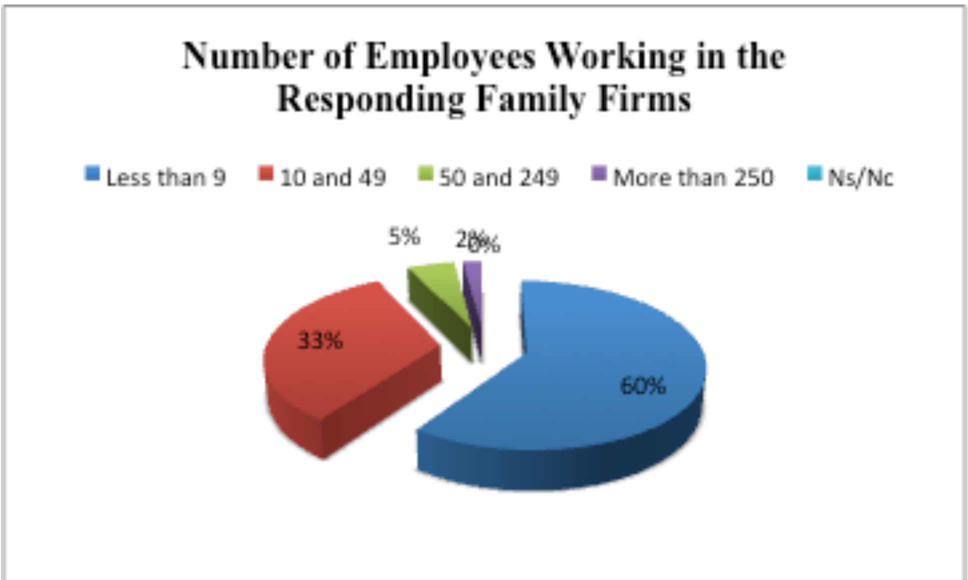

Fig. 4.5. The pie graph in this figure indicates the rounded percentages of the number of employees per family business.

In figure 4.6 we find the pie graph with the percentage of respondents in gender where 38,2% are female and 61,8% are male:

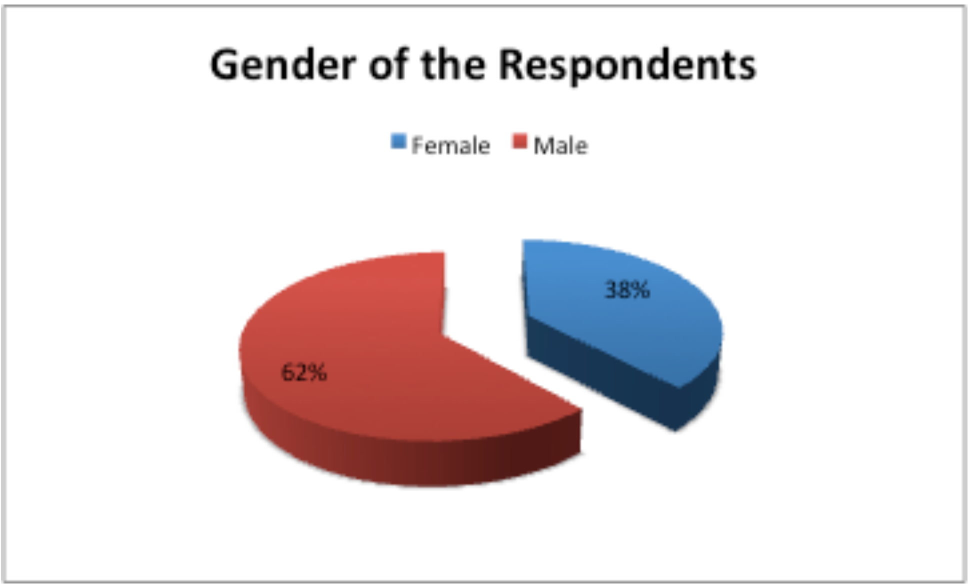

Fig. 4.6. This pie graph indicates the gender of the respondents.

The age distribution was found to be as per the following absolute table:

P2 - Age	Frequencies	Percentages	% Accumulated
P2	385	100	0
18-25 years	21	5.5	5.5
26-30 years	46	11.9	17.4
31-35 years	77	20	37.4
36-40 years	107	27.8	65.2
41-45 years	57	14.8	80
46-50 years	44	11.4	91.4
51-60 years	28	7.3	98.7
61-65 years	3	0.8	99.5
>65 years	2	0.5	100
Ns/Nc	0	0	100

Table IV.I This table indicates the age distribution of the respondents.

On an exploded pie chart in Figure 4.7 we would then have:

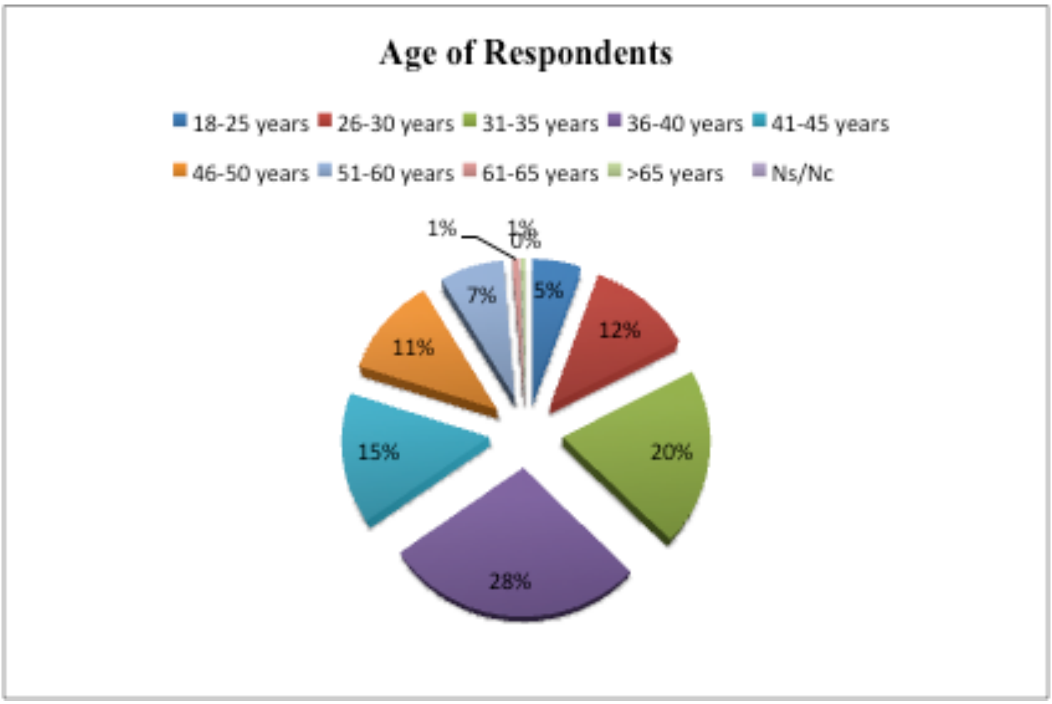

Fig. 4.7. This is the pie graph indicating the age distribution of the respondents.

On the literacy all respondents indicated their level of education:

P3 - Education Level	Frequencies	Percentages	% Accumulated
P3	385	100	0
Primary School	2	0.5	0.5
6th Grade	6	1.6	2.1
9th Grade	38	9.9	11.9
12th Grade	90	23.4	35.3
University Degree	186	48.3	83.6
Master Degree	46	11.9	95.6
Doctorate/PhD	17	4.4	100
Ns/Nc	0	0	100

Table IV.II. Literacy distribution.

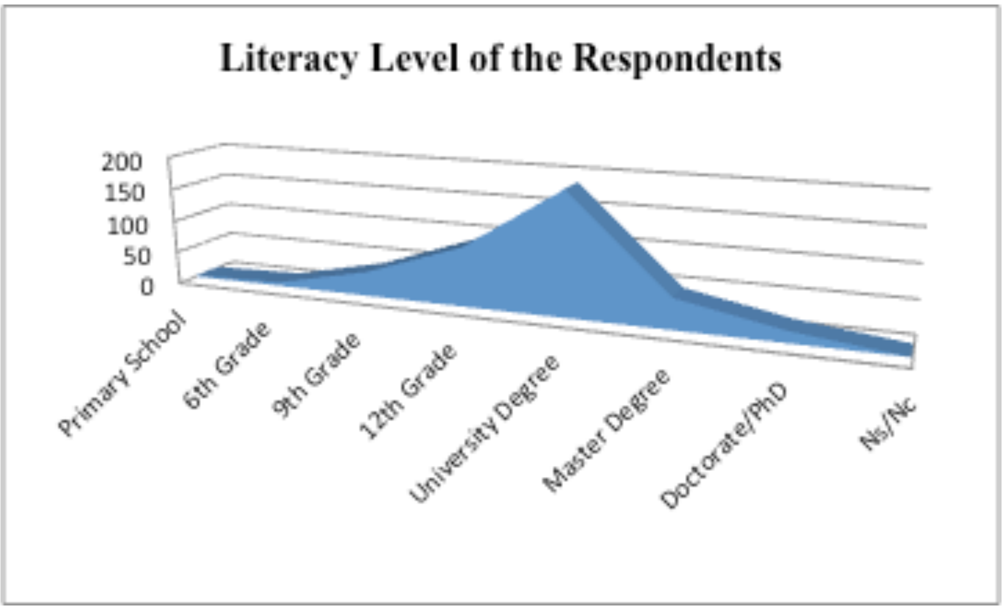

Figure 4.8. This graphic represents the education distribution.

We noticed the high level of literacy of the respondents. Over 60% of the respondents have a tertiary education level. With the secondary education level we have 34,9%, of which 23,4% of the respondents have completed it.

All the respondents indicated to be senior members of the family firm and in the management of the organization. However, 346 or 89,9% respondents were family members and 39 or 10,1% were non-family members. In figure 4.9 we have a bar graph demonstrating the frequencies.

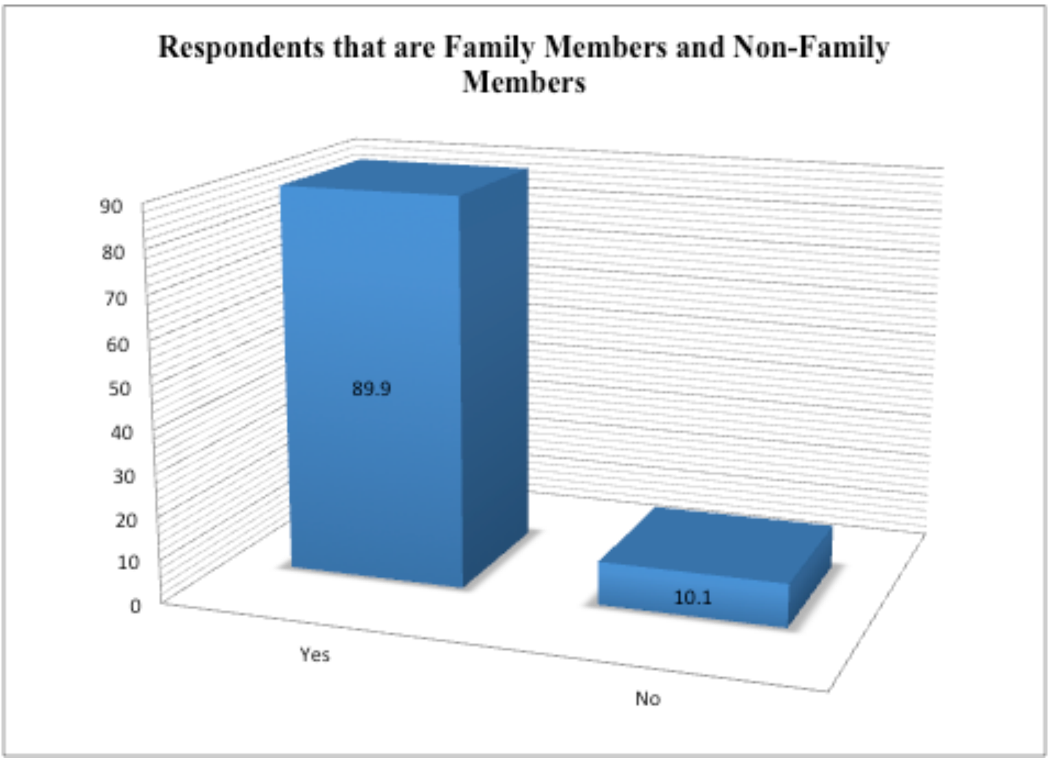

Figure 4.9. This bar graph indicates the percentage of respondents that are family members and non-family members.

Our research survey is made up of five different sections:

In the first section we investigate the possible influence of schooling as well as the education by the parents and the involvement of the respondent with the family business as part of their grooming as future successors and leaders in the respective family businesses. We applied for all closed ended questions through a multiple answer choice in a five point Lickert scale, from 1 (strongly disagree/nothing) to 5 (strongly agree/totally) (Bryman, Bell, 2003, Gliem, Gliem, 2003).

The following section, section II, comprises the level of involvement of the respondent with the family business as well as the harmony within the family business, through the commitment, level of trust, levels of loyalty, and disobedience.

In section III we attempt to reveal the family business financial impact, through the level of decision making of the respondent, the acceptance of an investment plan through a bank loan, equity investment into the firm, goals and objectives, stability relevance, conflict within the family members stakeholders in the family firm, management and entrepreneur capabilities of the top management team, profitability of the family business, integration of new family members into the business, their performance levels and entrepreneurial contribution to the family firm growth and profitability.

The performance of the family business after the last transmission is researched under section IV. We attempt though the scale of investment returns, business transactions, profitability levels, employment levels, the actual growth of the business, and through business transactions volume, assets and respective values, to evaluate this performance.

In section V, we attempt in finding the objectives, financial performance and the socio-emotional level of the respondent and of the family firm.

We begin our evaluation by analyzing the reliability scale, through the index of Cronbach´s Alpha. We find a Cronbach´s Alpha of ,865. We know that it is essential for any research based on measurement to be apprehensive with its accuracy or reliability of measurement. It is demonstrated through a reliability coefficient whether the test designer was accurate in the expectation of a certain collection of items to construct and understand statements about individual differences (Kelly, 1942). Researchers who tend to disregard reliability need to consider their measurements so to validate their research. As stated by Cronbach (1951), Cronbach, Shavelson (2004), neither validity coefficient nor factor analysis may be decoded nor construed without some suitable and correct estimate of the scale of the measurement error. The most applicable manner to determine the accuracy of one´s measurements is through the comparison of two independent measurements. Cronbach´s alpha reliability coefficient normally ranges between 0 and 1. The closer to the Cronbach´s alpha coefficient is, the greater the internal consistency of the items in the scale, as above in table 4.12. Based on the formula in Gliem, Gliem (2003)

$$\_\_ = rk/1 + [\ 1 + (k\ \text{-}1)\ r]$$

where k is the number of items considered and r is the mean of the inter-item correlations. The size of alpha is determined by both the number of items in the scale and the mean inter item correlations. In Brymann, Bell (2003), Gliem, Gliem (2003) Pestana, Gageiro (2008) we find a thumb of rule as follows:

>,9 Excellent; ,8 Good; >,7 Acceptable; > ,6 Questionable; , >5 Weak; <,5 Not acceptable. It should be noted that an alpha of, 8 is considered a reasonable goals, although, 7 was considered by Schutte, Toppinen, Kalimo, Schaufeli (2000) and Bryman, Bell (2003) as efficient. A high value for Cronbach´s alpha is an indication of good internal consistency of the items in the scale.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,865	,865	8

Table. IV.III. Cronbach´s Alpha

In Section I we analyze the items measuring the level of involvement of the respondents with the family business.

The performance index was calculated to measure the family business performance. This index was obtained through the analysis of section IV, through analyzing the reliability scale and the construct of the variable “performance” (entrepreneurship).

This was achieved through the median of items S4-1 – S4-9. We obtain 3 categories or groups within the performance, namely Positive, Negative and Neutral performances family businesses.

For section I we further investigate the influence of literacy as well as the level of the family´s influence on the respondents attitude towards the family business.

Question 9. *With what age did you came into contact with or became aware of issues related with the family business, such as through a conversation amongst your parents during a dinner.*

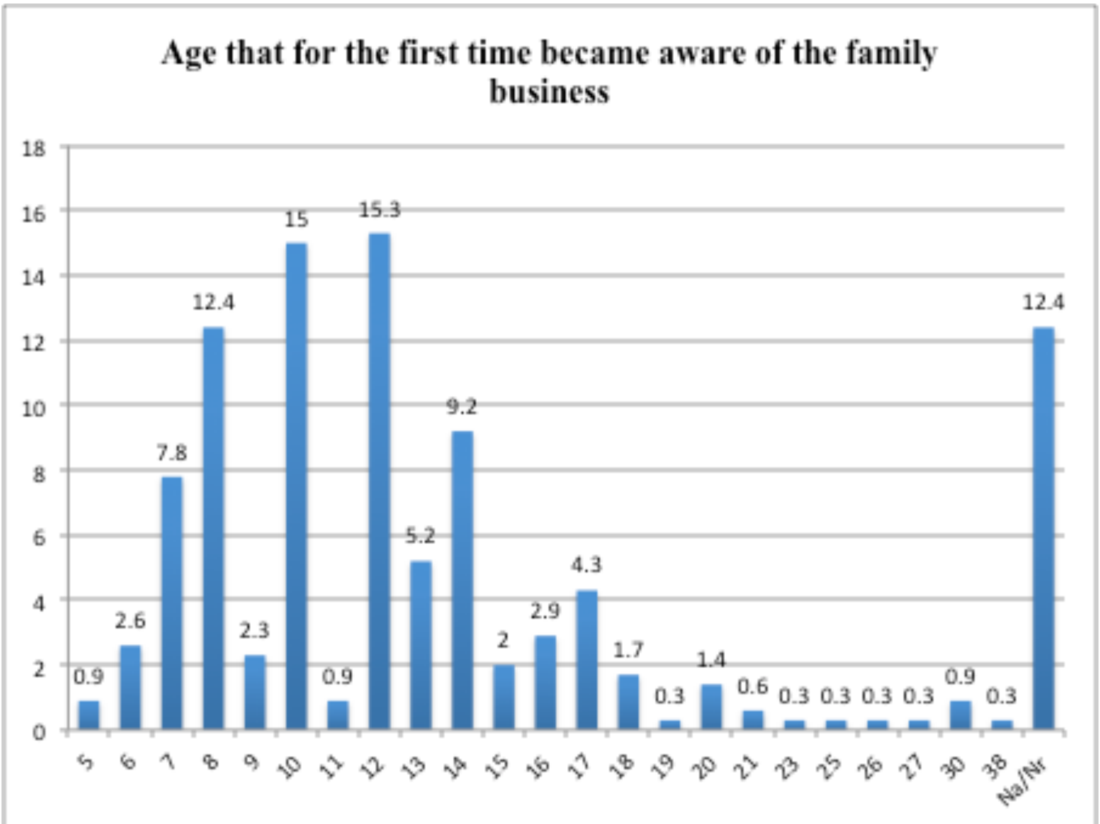

Figure 4.10. Question 9. This bar graph indicates the different ages of respondents when first became aware of the family business.

In figure 4.12 question 9 we have the bar graph indicating the age's respondents became aware of their respective family business.

		(A) Positive	(B) Negative	(C) Neutral
Total	**346**	**48.8**	**3.5**	**47.7**
Median	**11.762**	11.855	12.091	11.646
Standard Deviation	**4.484**	4.084	4.134	4.892

Table. IV.IV. Table indicating the standard deviation for question 9

From the above table we find that in the family businesses with a positive performance the age of the first contact or awareness with the family business is basically the same as in the other family businesses. Thus of the 346 replies, 48,8% or 169 replies confirmed their contact at an early age positively influencing the performance of their respective family firms. The percentage of those that were not able to confirm it was 47,7%. The number of those that pointed the early age contact with the firm not having influence its performance was 12, demonstrating a 3,5%, therefore with a negative reply. The average age of the respondents when they became in contact with the family business stands at 11,8 years old.

Through the application of the t-test we were not able to determine the relationship between the age that the respondent became aware of the family business and the performance of the family business. As mentioned, as well as stated by Albright et al. (2006), the t-test for a population mean, thus the test for a mean from a single population and part of the mechanics of testing hypothesis. Like the confidence intervals, the essential to the analysis is the sampling distribution of the sample mean. Therefore, if the true mean u is subtracted from the sample mean and the difference is divided by the standard error $s/\sqrt{n}$, we find the result to have a t distribution with $n-1$ degrees of difference.

As in Albright et al. (2006) the test statistic for test of mean calculated through the appropriate program is:

$$t - value = \frac{\bar{x} \ -u_0}{s/ \ \sqrt{n}}$$

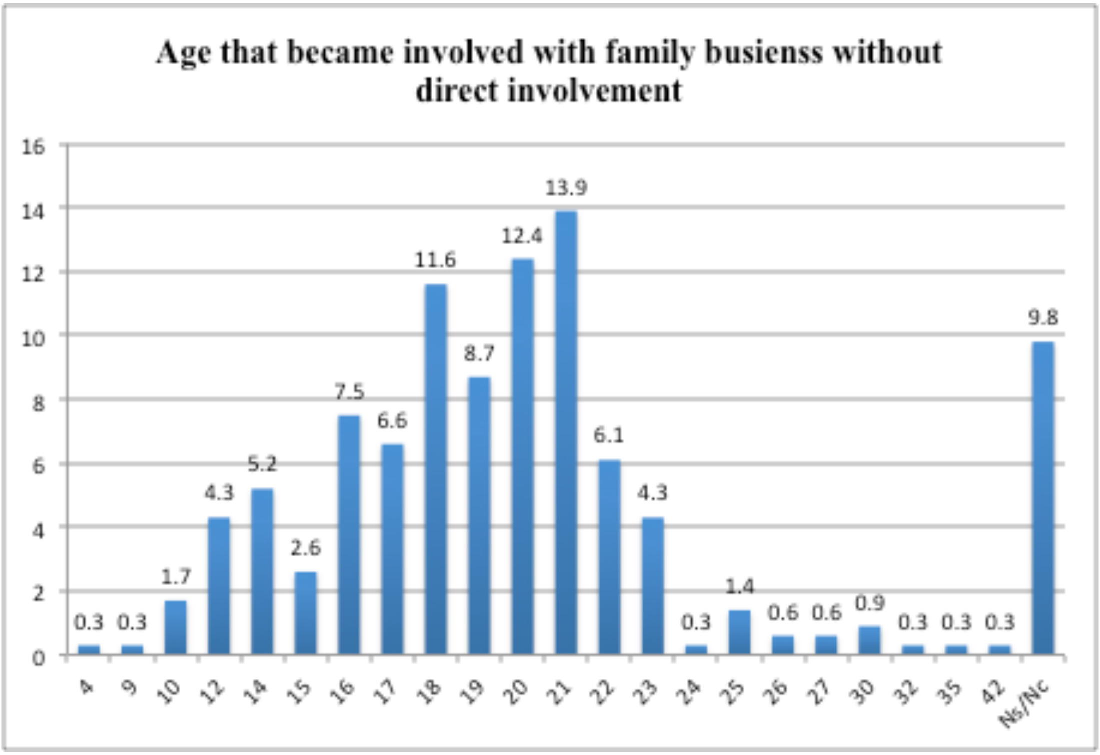

Figure 4.11. Question 10.

In figure 4.13 we have the graph displaying the ages in which the respondents became interested in the family business without necessarily having any direct involvement with or in it.

Analyzing question 10, how and at what age the respondents became interested with matters relating to the family business, contributed towards its performance. Through the application of the t-test, we have interesting results, indicating to us that in the family business presenting a neutral performance the average age was higher. In this case, the Median was 19,818 or 20 years old. Those family businesses with a negative performance, 12 in a total from a universe of 385, are a too small base to extrapolate.

		(A) Positive	(B) Negative	(C) Neutral
Median	**18.801**	17.941	17.167	19.818 AB
Standard Deviation	**3.972**	3.955	3.786	3.769

Table IV.V. Question10. This table indicates the Median and the standard deviation.

In question 11 we requested the respondents to indicate "As a teenager did your work during your school holidays in the family business?"

The collected data indicates a high number of respondents to have worked as teenagers in their respective family businesses during the school holidays.

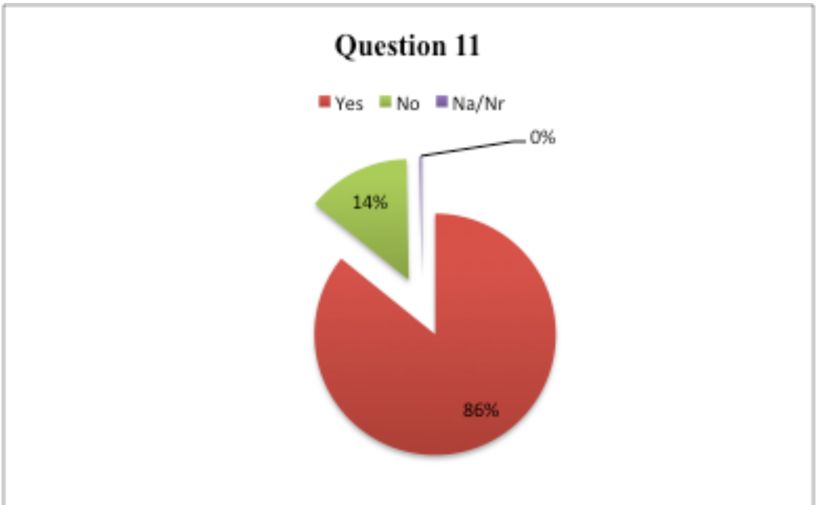

Figure 4.12. This pie graph illustrates the percentages for question 11.

The data further indicates through the following table 85,8% of the respondents confirming their involvement in the family business as teenagers, 13,8% respondents did not work in their family businesses as teenagers. Again the tendency is seen on the neutral performance alteration, those that worked in the family firms as teenagers during their school holidays to be 86,7% and the percentage of the respondents that did not partake during their respective school holidays in work in the family business to be 13,3%.

	Total	**PERFORMANCE**		
		(A) Positive	**(B) Negative**	**(C) Neutral**
S1_3	**346**	169	12	165
Yes	**85.8**	85.8	75	86.7
No	**13.9**	13.6	25	13.3
Na/Nr	**0.3**	0.6	0	0

Table IV.VI. Table indicating the percentages of respondents' involvement with the family business during their school holidays as teenagers, for question 11.

The following table corresponds to question 12. In this question we attempt to determine the gradual involvement of the respondents by the parents or through family members with the family business.

We know stage question 12 wherein we requested the respondents to indicate in the Likert Scale *"As you became older, did your parents and family approach you about issues relating to the family business?"* that is provided in the questionnaire.

The Likert-Type scales are utilized when researchers and the likes endeavor to compute constructs that are not directly measurable. Likert scales is described in Gilem, Gliem (2003) as orderly arranged items, constituted of nearly an equivalent number of favorable and unfavorable statements regarding the attitude object, is handed to a unit of subjects. These subjects were requested to answer to every statement according to their own level of agreement of disagreement. Predictably, the subjects were requested to choose one of the five options: Strongly agree, agree, undecided, disagree, or strongly disagree. The exact answers to the items are combined in order for the subjects with the most favorable attitudes will demonstrate the highest scores and the subjects with the unfavorable attitudes will attain the lowest scores. Likert scales are not always applied, however, Likert like procedures are shared and form the logical basis (McIver, Carmines, 1981: 22-23 in Gliem, Gliem, 2003).

Of the 346 validated responses, 17,1% respondents indicated to have never been approach by their parents of family members in respect of issues related to the family business as they became older. We find 46,8% to have indicated that they agree or strongly agree that their parents did in fact approach them in respect of their family business.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 12 - As you became older, did your parents and family approached you about issues relating to the family business?				
S1_4	**346**	169	12	165
Strongly disagree	**12.1**	7.7	33.3	15.2 A
Disagree	**15**	15.4	25	13.9
Undecided	**26**	26.6	33.3	24.8
Agree	**28**	27.8 B	8.3	29.7 B
Strongly Agree	**18.8**	22.5 B	0	16.4 B
Na/Nr	**0**	0	0	0

Median	**3.263**	3.420 B	2.167	3.182 B
Standard Deviation	**1.266**	1.213	1.03	1.294

Table IV.VII. Question 12.

To ascertain the approach by parents and family to the subjects regarding family business issues, through t-test we find a Median of 3.420 in the positively performing family business versus a Median of 2.167 in firms with a negative performance. This indicates the approach by the respondents´ parents or family regarding family business issues contributed towards a positive family business performance. In those family businesses with a negative performance the respondents have the perception that there was no involvement by them through the parents or family approaching them. On the remaining results the indication through the Median is that there was involvement by the subjects through their parents or family in the family business.

Question 13 requests the responding subjects to indicate their level of involvement in the decision making process during their school holiday working season.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 13 - During these working seasons in the family business, were you involved in the decision making process?				
S1_5	**346**	169	12	165
Strongly disagree	**26.3**	23.1	25	29.7
Disagree	**18.2**	21.9	25	13.9
Undecided	**28.6**	28.4	41.7	27.9
Agree	**19.7**	21.3	8.3	18.8
Strongly Agree	**7.2**	5.3 B	0	9.7 B
Na/Nr	**0**	0	0	0
Median	**2.633**	2.639	2.333	2.648
Standard Deviation	**1.261**	1.203	0.985	1.338

Table IV.VIII. Question 13 inquires subjects about their decision-making process involvement during seasonal work in the family businesses

We run the test, calculating through the already indicated calculation, the application of t-test. We find the respondents in family business with a positive performance to have had greater involvement in the decision making process, totaling 26,6% being 5,3% *strongly agree* and 21,3% *agree* having being involved in the decision making process during their working holidays in their respective family businesses, nevertheless, without great discrepancies

With question 14, we have similar results to the previous question, confirming the tendencies. Again we find a positive relation towards the positive performance of the family businesses and the involvement of the respondents with the decision making process, but without discrepancy and all indicators are around the average median.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 14- During the decision making process, were you advised about similar situations and the respective outcomes?				
S1_6	**346**	169	12	165
Strongly disagree	**17.3**	15.4	25	18.8
Disagree	**29.8**	27.2	33.3	32.1
Undecided	**25.1**	27.8	33.3	21.8
Agree	**21.4**	23.7	8.3	20
Strongly Agree	**6.4**	5.9 B	0	7.3 B
Na/Nr	**0**	0	0	0
Median	**2.697**	2.775	2.25	2.648
Standard Deviation	**1.171**	1.148	0.965	1.204

Table IV.IX. Question 14 refers to the decision making process.

Respondents were requested in question 15 to indicate if the decision-making process had continuity through the different school holiday working season.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 15: This decision making learning process, had it continuity during all the school holiday working season?				
S1_7	**346**	169	12	165
Strongly disagree	**23.4**	16	25	30.9 A
Disagree	**11**	10.7	16.7	10.9
Undecided	**28.6**	27.8	16.7	30.3
Agree	**25.7**	34.9 C	33.3	15.8
Strongly Agree	**11.3**	10.7	8.3	12.1
Na/Nr	**0**	0	0	0

Median	**2.905**	3.136 C	2.833	2.673
Standard Deviation	**1.323**	1.229	1.403	1.376

Table IV.X. Question 15 refers to the continuity of the decision making process.

The above table for question 15 indicates the t-test performed and indicating the Median 3.136 for the family firms with a positive performance, therefore indicating the positive influence of this process on the performance of the family firm. We find the median for the family firms with a negative performance with an indicator of 2,833 in the median with a standard deviation of 1,403; therefore we find evidence in favor of the proposed hypothesis.

On table IV.XI, to ascertain the contribution of the involvement in the decision making process of the responding individuals towards the positive performance of the family firm, through t-test we find a Median of 3.491 in the positively performing family business versus a Median of 2.583 in firms with a negative performance. This indicates the involvement of the subjects regarding the decision making process contributed towards a positive family business performance. In those family businesses with a negative performance the respondents have the perception that there was no involvement by them through the parents in the decision-making process of the family firms during they studying days. On the remaining results the indication through the Median is that there was involvement by the subjects in the decision-making process in the family business.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 16: Do you believe these decision-making processes to have contributed and even influenced your decision making-process to date?				
S1_8	**346**	169	12	165
Strongly disagree	**21.1**	15.4	33.3	26.1 A
Disagree	**9.2**	5.9	8.3	12.7 A
Undecided	**12.4**	14.8	25	9.1
Agree	**39.3**	42	33.3	37
Strongly Agree	**17.9**	21.9 B	0	15.2 B
Na/Nr	**0**	0	0	0

Median	**3.237**	3.491 BC	2.583	3.024
Standard Deviation	**1.413**	1.319	1.311	1.469

Table IV.XI. Question 16 on the contribution of the decision making process towards the positive performance of the family business.

With question 17, the results indicate a strong positive interpretation as the involvement with the family business contributed towards the grooming and education for the eventual succession in the leadership of their respective family business.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 17: Do you interpret this involvement with the family business during your student years as an integral part of your grooming and education for the eventual succession in the leadership of the family business?				
S1_9	**346**	169	12	165
Strongly disagree	**15.3**	11.2	33.3	18.2
Disagree	**6.6**	5.3 B	0	8.5 B
Undecided	**17.9**	19.5	33.3	15.2
Agree	**36.7**	39.1	33.3	34.5
Strongly Agree	**23.4**	24.9 B	0	23.6 B
Na/Nr	**0**	0	0	0
Median	**3.462**	3.609 B	2.667	3.37
Standard Deviation	**1.332**	1.235	1.303	1.407

Table IV.XII. Question 17.

This is established through the applied t-test confirming that the respondents in the positive performing family businesses regard this involvement in their respective family business as part of their grooming and subsequent positive performance of their family businesses. It is determined through a Median indicator of 3,609.

Analyzing further, we were not able to extrapolate the results on the respondents with a negative performance family business, as the number is only 12, therefore too small. The neutral performance family businesses scored a Median of 3,37, indicating that there was preparation of the successor, considered as grooming in the research, during their student years.

The following table indicates the involvement of the respondents in their respective family businesses and how such involvement contributed towards the positive performance of the family business.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 18: Do you consider this involvement at the time to have contributed for a better performance as the successor of the family firm?				
S1_10	**346**	169	12	165
Strongly disagree	**17.3**	11.2	33.3	22.4 A
Disagree	**6.1**	5.9 B	0	6.7 B
Undecided	**14.2**	12.4	33.3	14.5
Agree	**44.2**	48.5	25	41.2
Strongly Agree	**18.2**	21.9	8.3	15.2
Na/Nr	**0**	0	0	0

Median	**3.399**	3.639 BC	2.75	3.2
Standard Deviation	**1.331**	1.212	1.422	1.398

Table IV.XIII. Question 18

Through the performance of t-test it is established the positive contribution of the grooming towards the positive performance of the successor through their entrepreneurship in the family business. We find the Median for the family business with a positive performance indicating 3,639 in the scale. The negative performing family businesses indicate a 2,75 in the scale. Therefore we conclude there to be a positive influence of the grooming of the successor on the positive performance of the family business.

In respect of question 19, the results indicate a strong positive interpretation of the involvement with the family business at an early age to have positively contributed towards the entrepreneurship development and the positive performance of the family business. This is further confirmed and established through the applied t-test corroborating that the respondents in the positive performing family businesses regard this involvement in their respective family business as part of their entrepreneurship development and grooming and subsequently positively influencing the performance of their family businesses. It is determined through a Median indicator of 3,746.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 19: Do you understand this involvement during your early years to have contributed towards a positive influence on the performance of the family business?				
S1_11	**346**	169	12	165
Strongly disagree	**11.8**	8.9	33.3	13.3
Disagree	**5.5**	3	8.3	7.9 A
Undecided	**16.8**	14.8	41.7	17
Agree	**46**	51.5 B	8.3	43.0 B
Strongly Agree	**19.9**	21.9	8.3	18.8
Na/Nr	**0**	0	0	0
Median	**3.566**	3.746 BC	2.5	3.461 B
Standard Deviation	**1.212**	1.107	1.314	1.262

Table IV.XIV. Question 19

Question 20 attempts to verify the weight of school education towards the performance of the family business. There is a string indication the school education to weight towards a positive performance of the family business.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 20 - Do you believe that the involvement over the years with the family business has positively contributed to the performance of the family business?				
S1_12	**346**	169	12	165
Strongly disagree	**13**	8.3	33.3	16.4 A
Disagree	**5.2**	3.6 B	0	7.3 B
Undecided	**18.2**	20.1	33.3	15.2
Agree	**43.9**	44.4	33.3	44.2
Strongly Agree	**19.7**	23.7 B	0	17.0 B
Na/Nr	**0**	0	0	0

Median	**3.52**	3.716 BC	2.667	3.382
Standard Deviation	**1.238**	1.119	1.303	1.309

Table IV.XV. Question 20. Attempts to identify the engagement of the subject with the family business influence on the performance of the family business

We can determine the positive influence of the engagement of the respondent on the performance of the family business, through the high percentage of the respondents that strongly agree on this influence that consider their family firms with a positive performance. The t-test was performed indicating a strong Median 3,716 for the respondent whose family firms are positively performing family businesses.

Analyzing question 20, regarding the engagement of the individuals with their family businesses contributed towards its performance, through the application of the t-test, we have interesting results, indicating to us that in the family business presenting a neutral performance the average age was higher. Those family businesses with a negative performance, 12 in a total from a universe of 346, are a too small base to extrapolate.

We can thus validate our hypothesis 1a, by determining from the collected and analyzed data that globally the majority of this analyzed data indicate that:

H1a: Grooming of the successors (heirs) positively influences the performance of the family business.

For the validation of hypothesis 1a we applied S1_4, S1_5, S1_6, S1_7, S1_8, S1_9, S1_10, S1_11, S1_12 and found this variables are correlated as we can identify in table IV.XVI.

A correlation, mentioned before, is a measure of association that is unaltered by units of measurement and is always between -1 and +1 (Albright et al., 2006:95-99). The sign of a correlation, plus or minus, will determine if the linear relationship between two variables is positive or negative. Correlations are numerical summary measures indicating the strength of linear relationships between pairs of variables. Albright et al. (2006:573-575) further state that a correlation between a pair of variables is a single number summarizing the information in a scatterplot. Although we may never use the formula, as appropriate computer programs calculate all, the formula is as follows, according to Albright et al. (2006:96):

$$Corr(X,Y) = \frac{Cov(X,Y)}{Stdev(X)\ x\ Stdev(y)}$$

Therefore, looking at the mentioned table, it is considered as the respondents became older and were approached by their parents and family regarding the family business is correlated with their involvement in the decision making process during their working holidays in their respective family businesses. Further the approached by their parents and family regarding the family businesses is also correlated with their parents information sharing and continuous involvement in the decision making process which have influenced their decision making process to date. Further, the respondents also consider the approached made by their parents and family during they growing years regarding the family business as part of their grooming and the eventual preparation for their succession in the family businesses and a serious contribution to the success and positive performance of their family businesses.

It also can be correlated the decision-making process involvement during their holiday working seasons with the advice and information received from their parents and family about similar situations. It can further be correlated with its continuity through the working holiday seasons, and the fact that it has influenced the decision processes to date. Further, it is also possible to correlate the decision making process involvement during their working holiday seasons with the their grooming and the eventual preparation for their succession in the family businesses and a serious contribution to the success and positive performance of their family businesses.

Correlations

		S1_4 - Conforme foi crescendo, e se tornou num adolescente, falavam-lhe e ou abordavam-no sobre assuntos relacionados com a empresa familiar.	S1_5 - Durante estas épocas de trabalho na empresa familiar, esteve envolvido nos processos de decisão.	S1_6 - Durante o processo de decisão, informavam-no sobre situações similares e prévias e dos respectivos resultados.	S1_7 - Esta aprendizagem e processo de decisão, tiveram a respectiva continuidade em todas as épocas de trabalho de férias	S1_8 - Acredita que estes processos de decisão contribuíram e até influenciaram o seus processos de decisão até ao presente.	S1_9 - Interpreta este envolvimento com a empresa familiar durante os seus anos de estudante, como parte da sua preparação e educação para a sua eventual sucessão e liderança da empresa familiar.	S1_10 - Julga este envolvimento ao longo dos anos ter contribuído para uma melhor performance como sucessor da empresa familiar.	S1_11 - Crê também que este envolvimento ao longo dos anos ter contribuído, levando a uma influência positiva na performance da empresa familiar.	S1_12 - É sua opinião que o envolvimento ao longo dos anos ter positivamente contribuído na performance da empresa familiar.
S1_4 - Conforme foi crescendo, e se tornou num adolescente, falavam-lhe e ou abordavam-no sobre assuntos relacionados com a empresa familiar.	Pearson Correlation	1	,391**	,361**	,335**	,344**	,361**	,333**	,422**	,377**
	Sig. (2-tailed)		,000	,000	,000	,000	,000	,000	,000	,000
	N	346	346	346	346	346	346	346	346	346
S1_5 - Durante estas épocas de trabalho na empresa familiar, esteve envolvido nos processos de decisão.	Pearson Correlation	,391**	1	,549**	,358**	,466**	,374**	,345**	,487**	,470**
	Sig. (2-tailed)	,000		,000	,000	,000	,000	,000	,000	,000
	N	346	346	346	346	346	346	346	346	346
S1_6 - Durante o processo de decisão, informavam-no sobre situações similares e prévias e dos respectivos resultados.	Pearson Correlation	,361**	,549**	1	,404**	,468**	,412**	,420**	,491**	,467**
	Sig. (2-tailed)	,000	,000		,000	,000	,000	,000	,000	,000
	N	346	346	346	346	346	346	346	346	346
S1_7 - Esta aprendizagem e processo de decisão, tiveram a respectiva continuidade em todas as épocas de trabalho de férias	Pearson Correlation	,335**	,358**	,404**	1	,498**	,413**	,494**	,430**	,436**
	Sig. (2-tailed)	,000	,000	,000		,000	,000	,000	,000	,000
	N	346	346	346	346	346	346	346	346	346
S1_8 - Acredita que estes processos de decisão contribuíram e até influenciaram o seus processos de decisão até ao presente.	Pearson Correlation	,344**	,466**	,468**	,498**	1	,501**	,532**	,529**	,493**
	Sig. (2-tailed)	,000	,000	,000	,000		,000	,000	,000	,000
	N	346	346	346	346	346	346	346	346	346
S1_9 - Interpreta este envolvimento com a empresa familiar durante os seus anos de estudante, como parte da sua preparação e educação para a sua eventual sucessão e liderança da empresa familiar.	Pearson Correlation	,361**	,374**	,412**	,413**	,501**	1	,501**	,604**	,589**
	Sig. (2-tailed)	,000	,000	,000	,000	,000		,000	,000	,000
	N	346	346	346	346	346	346	346	346	346
S1_10 - Julga este envolvimento ao longo dos anos ter contribuído para uma melhor performance como sucessor da empresa familiar.	Pearson Correlation	,333**	,345**	,420**	,494**	,532**	,501**	1	,647**	,622**
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000		,000	,000
	N	346	346	346	346	346	346	346	346	346
S1_11 - Crê também que este envolvimento ao longo dos anos ter contribuído, levando a uma influência positiva na performance da empresa familiar.	Pearson Correlation	,422**	,487**	,491**	,430**	,529**	,604**	,647**	1	,696**
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	,000		,000
	N	346	346	346	346	346	346	346	346	346
S1_12 - É sua opinião que o envolvimento ao longo dos anos ter positivamente contribuído na performance da empresa familiar.	Pearson Correlation	,377**	,470**	,467**	,436**	,493**	,589**	,622**	,696**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	,000	,000	
	N	346	346	346	346	346	346	346	346	346

**. Correlation is significant at the 0.01 level (2-tailed).

Table IV.XVI. Correlations.

It is further correlated the advice given about similar situations and the respective outcomes by their parents and other family members during the decision making process, as well as its correlation with its continuity during all the school holiday working season. Also, it can also be correlated the advice given about similar situations with the contribution they feel it gives to present day decision-making process, and such involvement with the family business during the student years makes it an integral part of the grooming and education to the succession and the leadership of the family business contributing to a better performance as the successor of the family firm and the positive performance of the family business.

The correlation is also found by the respondents in the continuity of the decision making process during the running of all the working school holiday seasons through its contribution and to date decision-making process in the family businesses. It is further found there to be a correlation between the continuity of the decision making process during the running of all the working school holiday seasons as part of their grooming and preparation for the eventual succession and leadership of the family businesses and to a better entrepreneurship performance as successor and the performance of the family business.

The following correlation is between the contribution made by the decision making process and its influence to date on the family business decision making process with the involvement of the respondents it such process as part of their grooming and preparation as eventual successors of the family businesses as leaders and entrepreneurs contributing to a better performance as leaders and entrepreneurs as well as the better performance of the family business.

We find also correlation in the involvement of the respondents with the family businesses as students as part of their education and grooming as future entrepreneurs and leaders as part of their succession in the family business as well contributors for a better performance in their entrepreneurship and leadership, a better performance of the family business and that all this positively contributed to the performance of the family business.

There is a correlation through the involvement of the respondents during the early years having contributed towards the positive influence on the performance of the family business.

We can thus also validate our hypothesis 1a by determining from the collected and analyzed data that globally the majority of this analyzed data indicate that:

Hypothesis 1a) is supported as the grooming of heirs' influences the outcome of the succession process, therefore positively influencing the performance of the family business.

Moving further on to the next question, question 21 we requested the respondents to indicate the level of their motivation in their present position within the family business.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 21. Are you motivated in the present position?				
S1_13	**346**	169	12	165
Strongly disagree	**3.2**	1.2	0	5.5 AB
Disagree	**3.5**	1.8	0	5.5 B
Undecided	**5.8**	1.8	0	10.3 AB
Agree	**35**	33.7	33.3	36.4
Strongly Agree	**52.6**	61.5 C	66.7	42.4
Na/Nr	**0**	0	0	0

Median	**4.303**	4.527 C	4.667 C	4.048
Standard Deviation	**0.959**	0.732	0.492	1.114

Table IV.XVII. Question 21

The results indicate there to be a strong motivation amongst the respondents in family business that indicate to have a positive performance. We find in this category 87,6% of those in positively performing family business to agree or strongly agree as being motivated in their present function. There are however 3% of the respondents indicating they disagree or strongly disagree. It is interesting to note the level of motivation indicated by the respondents in the family firms with a negative performance was 100% with strongly agree and agree in the Likert scale.

In question 22, "*Do you feel professionally satisfied?*" Of the 346 validated answers, we have through the performed t-test the indication that professional satisfaction was stronger with a Median indicator of 4,580 in the respondents in the positive performance family firms.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 22: Do you feel professionally satisfied?				
S1_14	**346**	169	12	165
Strongly disagree	**0.3**	0	8.3	0
Disagree	**2**	1.2	0	3.0 B
Undecided	**6.6**	4.1 B	0	9.7 AB
Agree	**33.8**	30.2	33.3	37.6
Strongly Agree	**57.2**	64.5 C	58.3	49.7
Na/Nr	**0**	0	0	0
Median	**4.457**	4.580 C	4.333	4.339
Standard Deviation	**0.734**	0.632	1.155	0.777

Table IV.VIII. Question 22

Analyzing question 22, where we questioned the subjects about their professional satisfaction level. We attempt here to quantify the emotions of the respondents. Through t-test we find a strong relationship between the family businesses that have a positive performance and the respective respondents, with a Median of 4,580. There is a difficulty to compare with the negative performance family firms as the number is low, only 12, therefore not possible to extrapolate. The Median between the family businesses with a negative performance and the family businesses with a neutral performance interestingly to verify a very similar Median result, with the negative performance family firms indicating the Median with 4,333 and the neutral performance family firms indicating the Median with 4,339.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 23: Do you consider your work a challenging one?				
S1_15	**346**	169	12	165
Strongly disagree	**1.2**	0	0	2.4 AB
Disagree	**4.6**	2.4 B	0	7.3 AB
Undecided	**27.2**	21.9	25	32.7 A
Agree	**67.1**	75.7 C	75	57.6
Strongly Agree	**0**	0	0	0
Na/Nr				
Median	**4.601**	4.734 C	4.750 C	4.455
Standard Deviation	**0.635**	0.494	0.452	0.736

Table IV.XIX. Question 23. Attempts to identify the opinion of the respondents in relation to their work as a challenge

In question 23, we attempt to identify if the respondents consider their work a challenge. The t-test was carried and we identify the value for the respondents involved in the negative performance family firms with a Median of 4,750 superior to the Median of 4,734 from the respondents involved with the positive performance family firms. This is understandable as a non-performing family business can be considered a serious challenge, although the specific reasons for each case should be analyzed. However this is not the forum for such research or investigation. It should nevertheless be noted that the number of negative performance family businesses was reported only as 12 from the sample of 385 responding family business. This indicates only 3,1% of the sample size. This presents a too small number for analyzes, as it is not possible to extrapolate. Further the above table indicates that the family businesses with a neutral performance have a Median of 4,455.

The following table indicates the results for question 24, which requires from the respondents the indication about their feelings in respect of satisfaction and fulfillment from their work activity and respective responsibilities.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 24: Do you feel satisfied and fulfilled with your work activity and responsibilities				
S1_16	**346**	169	12	165
Strongly disagree	**0.3**	0	8.3	0
Disagree	**0.6**	0	0	1.2
Undecided	**4.3**	1.2	8.3	7.3 A
Agree	**42.8**	36.1	25	50.9 AB
Strongly Agree	**52**	62.7 C	58.3	40.6
Na/Nr	**0**	0	0	0
Median	**4.457**	4.615 C	4.25	4.309
Standard Deviation	**0.637**	0.512	1.215	0.659

Table IV.XX. Question 24. Requires from the respondents the indication about their feelings in respect of satisfaction and fulfillment from their work activity and respective responsibilities.

The results indicate there to be a strong indication amongst the respondents in family business that indicate to have a positive performance that they are satisfied and fulfilled with their work activity and responsibilities. We find in this category 98,8 % of those in positively performing family business to agree or strongly agree as being satisfied and fulfilled with their work activity and responsibilities. It is interesting to note that in this same category, respondents in family business that indicate to have a positive performance that they are satisfied and fulfilled with their work activity and responsibilities, the remaining, 1,2% indicated to be undecided. The t-test was performed and the Median strongly indicates a 4,615 for the respondents in family businesses that indicate to have a positive performance. The Standard Deviation is indicated as a low 0,512. For the family businesses with a negative performance we find a Median of 4,25 and the Standard Deviation at a high 1,215. For the neutral performance family businesses the Median indicates 4,309 with a standard deviation of 0,659. Here we find a positive relation between the high score for the satisfaction and fulfillment of the work activity and the family businesses with a positive performance.

For question 25 we present the question *Do you acknowledge that you undertake your work activity with pleasure?*

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 25: Do you acknowledge that you undertake your work activity with pleasure?				
S1_17	**346**	169	12	165
Strongly disagree	**0.6**	0	8.3	0.6
Disagree	**1.4**	0.6	0	2.4 B
Undecided	**6.9**	1.2	0	13.3 AB
Agree	**29.2**	23.7	25	35.2 A
Strongly Agree	**61.8**	74.6 C	66.7	48.5
Na/Nr	**0**	0	0	0

Median	**4.503**	4.722 C	4.417	4.285
Standard Deviation	**0.739**	0.511	1.165	0.832

Table IV.XXI. Question 25. Requires from the respondents the indication about their feelings in respect of their work activity.

From the results in table IV.XXI, the indication is there to be a strong suggestion amongst the respondents in family business that denote to have a positive performance that they acknowledge to undertake their work with pleasure. We find in this category 98,3 % of those in positively performing family business to agree or strongly agree to acknowledge undertaking their work with pleasure. It is also interesting to note that in this same category, respondents in family business that indicate to have a positive performance to undertake their work with to acknowledge undertaking their work with pleasure, 1,2% indicated to be undecided, and the remaining 0,6 totally disagree. The t-test was performed and the Median strongly indicates a 4,722 for the respondents in family businesses that indicate to have a positive performance. The Standard Deviation is indicated as a low 0,511. For the family businesses with a negative performance we find a Median of 4,417 and the Standard Deviation at a high 1,165. For the neutral performance family businesses the Median indicates 4,285 with a standard deviation of 0,832. Here we find a positive relation between the high score for the acknowledgement of undertaking their work with pleasure and the family businesses with a positive performance.

Correlations

		S1_13 – Está motivado na sua presente função.	S1_14 – Sente-se realizado profissionalmente.	S1_15 – Considera que o seu trabalho é um desafio.	S1_16 – Sente-se satisfeito no exercício das sua actividade e atribuições.	S1_17 – Reconhece que assume as suas actividades com prazer.
S1_13 – Está motivado na sua presente função.	Pearson Correlation	1	,334**	,280**	,352**	,291**
	Sig. (2-tailed)		,000	,000	,000	,000
	N	346	346	346	346	346
S1_14 – Sente-se realizado profissionalmente.	Pearson Correlation	,334**	1	,380**	,539**	,414**
	Sig. (2-tailed)	,000		,000	,000	,000
	N	346	346	346	346	346
S1_15 – Considera que o seu trabalho é um desafio.	Pearson Correlation	,280**	,380**	1	,402**	,386**
	Sig. (2-tailed)	,000	,000		,000	,000
	N	346	346	346	346	346
S1_16 – Sente-se satisfeito no exercício das sua actividade e atribuições.	Pearson Correlation	,352**	,539**	,402**	1	,361**
	Sig. (2-tailed)	,000	,000	,000		,000
	N	346	346	346	346	346
S1_17 – Reconhece que assume as suas actividades com prazer.	Pearson Correlation	,291**	,414**	,386**	,361**	1
	Sig. (2-tailed)	,000	,000	,000	,000	
	N	346	346	346	346	346

**. Correlation is significant at the 0.01 level (2-tailed).

Table IV.XXII. Correlations

For the validation of hypothesis 1b we applied S1_13, S1_14, S1_15, S1_16, S1_17 and found this variables are correlated as we can identify in the following table (table IV.XXIII).

Through analyzes of the above correlation´s table, we determine the influence of the literacy and motivation influences positively the performance of the family firm.

There is correlation between the satisfaction they have in their present functions and their professional satisfaction the challenge it represents with the fulfillment of their responsibilities and its acknowledgement.

There is further correlation between the professional satisfaction and the challenge they work represent with fulfillment felt on the completion of responsibilities and its acknowledgement.

Also the correlation between the challenging work and the acknowledgement of the satisfaction and pleasure it gives.

Further, over and above the correlations, we have also measured the strength of the family business performance with the variables pertaining to this hypothesis.

We can thus also validate our hypothesis 1a by determining from the collected and analyzed data that globally the majority of this analyzed data indicate that:

Hypothesis 1b) is supported, as the level of schooling and motivation increases the positive performance of the firm.

Question 26 required from the subjects the indication about their feeling in respect of their confidence in the decision making process in their respective family businesses. A Median of 4,053 with a high Standard Deviation of 1,054 is indicated for the family firms demonstrating positive performances. For the family businesses with a neutral performance the indication demonstrates a low confidence level amongst the respondents regarding the decision making process in their respective family businesses, namely a Median of 3,982 and a Standard Deviation of 0,984. Interestingly we find the subjects in the negative performance family firms indicating a Median of 4,167, with a low Standard Deviation of 0.718, therefore a higher confidence level with the decision making process in their family businesses.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 26: Do you feel confident with the decision making process in your family firm?				
S1_18	**346**	169	12	165
Strongly disagree	**4.3**	5.9 B	0	3.0 B
Disagree	**5.2**	4.1 B	0	6.7 B
Undecided	**8.1**	4.7	16.7	10.9 A
Agree	**48.6**	49.1	50	47.9
Strongly Agree	**33.8**	36.1	33.3	31.5
Na/Nr	**0**	0	0	0
Median	**4.023**	4.053	4.167	3.982
Standard Deviation	**1.01**	1.054	0.718	0.984

Table IV.XXIII. Question 26. Requires from the respondents the indication about their level of confidence regarding the decision making process in their family firms.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 27: Do you believe your performance in your present position is the result of your school education level?				
S1_19	**346**	169	12	165
Strongly disagree	**1.2**	0	0	2.4 AB
Disagree	**1.4**	1.8	0	1.2
Undecided	**10.1**	5.9 B	0	15.2 AB
Agree	**33.8**	40.8 C	33.3	26.7
Strongly Agree	**53.5**	51.5	66.7	54.5
Na/Nr	**0**	0	0	0
Median	**4.37**	4.42	4.667 C	4.297
Standard Deviation	**0.814**	0.686	0.492	0.939

Table IV.XXIV. Question 27. This question attempts to identify the opinion of the respondents if their work performance is a result of theirs school education.

Through the t-test the respondents from the negative performance family businesses indicate their performance to be the result of their studies. This can connote the negative performance of their respective family firms to their lack of training and preparation to their present work post. This also suggests one possible reason for the negative performance of their family businesses. This may also indicate low level of entrepreneurship preparation for their present responsibilities and duties. We find a Median of 4,667 with a Standard Deviation of 0, 492. It should be reminded however the low number of family firms indicated as negative performance family businesses, therefore the difficulty to extrapolate this finding. However, the positive performance family firms´ respondents indicated there also to be a positive relation between their performance and their literacy level. The output indicates a Median with 4,42 and the Standard Deviation 0,686. The remainder figure of 4,297 pertains to the Neutral performance family firms´ respondents. However, we find a high score on the scale for agree in the positive performance family businesses indicating 40,8% and a strong indication of undecided scores 15,2% in the neutral performance family businesses.

Question 28 indicates a belief of schooling influence on the performance of the family business amongst the respondents involved in the negative performance family businesses. As previously mentioned it is not possible to extrapolate this result due to the low number of 12 family businesses indicating a negative performance. Nevertheless the t-test indicates amongst the positive performance family firms and the neutral performance family firms a strong disagree in relation to the influence of the schooling on the performance of the family businesses, when compared to the negative performance family firms. The results for the strong disagree scale in the positive performance family firms and the neutral performance family firms indicate a close output, with the positive performance family firms indicating a 18,9% and the neutral performance family firms indicating a 18,2% strongly disagreeing. We find the Median for the negative performance family firms indicating 3,75 score, the positive performance family firms with the score of 3,308 and the neutral performance family business indicating a score of 3,285. The Standard Deviation indicated 0,965, 1,354 and 1,361 respectively.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 28: Do you believe your schooling influences the performance of the family business				
S1_20	**346**	169	12	165
Strongly disagree	**17.9**	18.9 B	0	18.2 B
Disagree	**8.7**	7.1	16.7	9.7
Undecided	**14.7**	14.8	8.3	15.2
Agree	**41.6**	42.6	58.3	39.4
Strongly Agree	**17.1**	16.6	16.7	17.6
Na/Nr	**0**	0	0	0
Median	**3.312**	3.308	3.75	3.285
Standard Deviation	**1.345**	1.354	0.965	1.361

Table IV.XXVI. Question 28. This question attempts to identify the opinion of the respondents about their schooling influence on the performance of their family business

Question 29 required from the respondents to indicate in there had undertaken as part of their preparation and tuition as successors, different functions and responsibilities.

Question 29- Did you undertake various functions and responsibilities during your tuition as part of you preparation as successor of the family business.				
S1_21	**346**	169	12	165
Yes	**71.7**	78.1 C	50	66.7
No	**28.3**	21.9	50	33.3 A
Na/Nr	**0**	0	0	0

Table IV.XXVI. Question 29. Regarding the successors tuition.

The above table indicates that in the family businesses with a positive performance 71,7% of the respondents had different work and responsibilities as part of their grooming and preparation for the eventual position of successors. The remaining values indicate the neutral performance family firms with 66,7% of the respondents confirming to have had work and responsibilities as part of their tuition as successors of the family firms. In the case of the negative performance family firms there is indication that there was involvement in such preparation by the successors, however due to the small number of firms, 12, we cannot extrapolate.

Question 29 continues by asking an open-ended question to the respondents that have answered positive to the first part of the question, to describe the different positions and responsibilities undertaken during their tuition period as successors of the family businesses. The different replies were grouped and the following table indicates the different replies from the respondents.

S1_21_QUAIS_COD	**346**	169	12	165
Various / all / a little of all	**30.6**	30.8	33.3	30.3
Administrative	**11.3**	7.7 B	0	15.8 AB
Messenger	**1.2**	1.8	0	0.6
Assistant	**4.3**	8.3 C	8.3	0
Sales person	**4**	3.6 B	0	4.8 B
Accounts	**4.6**	1.8	0	7.9 AB
Administrative (support, ...)	**4**	5.9	8.3	1.8
Management	**0.9**	1.8	0	0
Other replies	**2.3**	3.0 B	0	1.8
Na/Nr	**37.9**	37.3	50	37.6

Table IV.XXVII. Question 29. This table refers to the different positions and responsibilities held by the respondents as successors.

This table indicates the number of respondents that partook in different roles during the preparation period as successors in the positive performance family firms to have higher percentage in roles within management, indicating 1,8% whilst in the negative performance family firms and neutral family firms we find 0%. It is interesting to note this score, as only in the positive performance family firms, therefore we should believe this to have in some manner a positive influence on the success of the positive performance family firms. We do notice the high percentage of no response 50%, in the negative performance family firms.

The next table introduces the results for question 30. This question relates to the entrepreneurship readiness as the leader of the new family business.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 30: Do you consider this preparation to have in some manner contributed towards a better understanding as well as prepared you to take over as the new leader of the family business?				
S1_22	**346**	169	12	165
Strongly disagree	**10.4**	5.9	33.3 A	13.3 A
Disagree	**3.5**	0.6	0	6.7 AB
Undecided	**9.5**	5.9	8.3	13.3 A
Agree	**41.9**	42.6	41.7	41.2
Strongly Agree	**34.7**	45.0 BC	16.7	25.5
Na/Nr	**0**	0	0	0
Median	**3.87**	4.201 BC	3.083	3.588
Standard Deviation	**1.227**	1.015	1.621	1.302

Table IV.XXVIII. Question 30. This table indicates how the respondents feel about their entrepreneur leadership readiness.

The table for question 30 indicates through the t-test the strong outcome for the family businesses with a positive performance. We find in this category 87,6% respondents indicating their readiness as entrepreneurs and leaders of the family businesses when they assumed their new responsibilities. The remaining indicators for the other categories also denote in some form their readiness for the new responsibilities. As we identify through the Median, the positive performance family firms indicate a 4,201, whilst the negative performance family firms denote a low Median of 3,083. We can assume the importance of the preparation as an entrepreneur and leader when the new generation assumes the leadership of the family business and the positive impact on the efficacy of the family firm as seen through this indicators on the positive performance family firms.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 31: This experience contributed for a better performance of the family firm.				
S1_23	**346**	169	12	165
Strongly disagree	**7.5**	4.7	25	9.1
Disagree	**2.3**	1.2	8.3	3
Undecided	**12.1**	10.1	8.3	14.5
Agree	**45.1**	49.1	50	40.6
Strongly Agree	**32.9**	34.9 B	8.3	32.7 B
Na/Nr	**0**	0	0	0
Median	**3.936**	4.083 BC	3.083	3.848
Standard Deviation	**1.104**	0.96	1.443	1.182

Table IV.XXIX. Question 31. This table indicates the experience contribution towards the family firm´s performance.

Through the t-test performance the output indicated a strong affirmative influence on the positive performance family businesses through the experience gained by the respondents during the preparation period for the succession. We have 84% of the respondents in the positive performance category responding agree or strongly agree.

To note also that the individuals falling in the other categories namely neutral performance family firms and negative performance family firms indicated to agree with this question.

Question 32 requires from the respondents to evaluate the performance of the family business against the experience input by the respondents once the succession was accomplished.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 32: Do you evaluate the positive performance of the family business as the result of the experience gained through the different functions and work performed in the family business?				
S1_24	**346**	169	12	165
Strongly disagree	**6.9**	4.7	25	7.9
Disagree	**5.5**	4.1	8.3	6.7
Undecided	**12.7**	13.6 B	0	12.7 B
Agree	**49.4**	50.9	58.3	47.3
Strongly Agree	**25.4**	26.6 B	8.3	25.5 B
Na/Nr	**0**	0	0	0
Median	**3.809**	3.905	3.167	3.758
Standard Deviation	**1.092**	0.995	1.467	1.143

Table IV.I. XXX. Question 32. This table indicates the evaluation of the experience input by the respondents.

It is evident through the indicators in table the respondents that are involved in the positive performance family businesses to have the strong perception through their evaluation of the positive contribution gained from the different work experiences during the tuition period prior to the succession process to their present situation. There seems to be with the remaining scores also a positive perception regarding this gained experience on the performance of the family firm.

Question 33 requests from the respondents their opinion regarding the influence the decision making process learned through the respondents experience on the family business.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 33: Do you determine the positive performance of the family business to be the result of the various decision making processes experienced in each of the different working posts you worked through in the family business?				
S1_25	**346**	169	12	165
Strongly disagree	**7.8**	5.9	16.7	9.1
Disagree	**8.7**	5.3	8.3	12.1 A
Undecided	**13.3**	12.4	8.3	14.5
Agree	**48.8**	53.3	58.3	43.6
Strongly Agree	**21.4**	23.1	8.3	20.6
Na/Nr	**0**	0	0	0
Median	**3.673**	3.822 C	3.333	3.545
Standard Deviation	**1.137**	1.037	1.303	1.207

Table IV.XXXI. Question 33. This table indicates the evaluation of the influence of the learned decision making process by the respondent on the family business.

We find a strong indication about the positive influence the learned decision making process has on the performance of the family business. The t-test indicates the perception the respondents in positive performance family business have about the positive influence there learned decision-making process has on their family firms presently. On the remaining results we find the indication is that the learned decision-making process influences positively the performance in their respective family businesses. We find the Median for the positive performance family firm respondents indicate 3,822. The neutral performance family firms´ respondents indicate a Median 3,545 and the negative performance family businesses´ respondents have a Median of 3,333. However, due to the small number of family business (12) having indicated their negative performance, it is not possible to extrapolate this result, to better compare with the positive performance family businesses.

Question 34 is an open-ended question. The relevance is on aspects the respondents consider pertinent during their succession process period.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 34: Please describe the 3 most important aspects during you preparation years that you think relevant for your present position.				
S1_26_1_COD	**345**	168	12	165
Have worked in the different areas/functions	**3.5**	6.0 BC	0	1.2
Have worked in the different areas/functions	**4.9**	5.4 B	0	4.8 B
Dedication/ effort	**2.6**	3.0 B	0	2.4 B
Dedication/ effort	**2**	2.4 B	0	1.8
Entrepreneurship	**0.3**	0.6	0	0
Entrepreneurship	**5.5**	4.8 B	0	6.7 B
Training/Qualifications	**5.8**	8.3 B	0	3.6 B
Training/Qualifications	**2.6**	3.6 B	0	1.8
Training/Qualifications	**3.2**	4.8 B	0	1.8

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Job security	**3.5**	0.6	0	6.7 AB
Job security	**12.8**	7.7 B	0	18.8 AB
Leadership/ Ability to lead/Decision power	**1.2**	2.4 BC	0	0
Motivation	**3.8**	6.5 C	8.3	0.6
Independence	**2**	2.4 B	0	1.8
Experience	**1.4**	2.4 B	0	0.6
Couching/ Advise/ Guidance/ Parents support	**2.9**	4.8 C	8.3	0.6
Contact / interaction with the clients	**2**	2.4	8.3	1.2
Trust	**1.2**	2.4 BC	0	0
Contact / relationship with/Sharing with other employees	**2**	3.6 B	0	0.6
Dedication/ effort	**2.6**	3.0 B	0	2.4 B
Responsibility	**8.7**	5.4 B	0	12.7 AB
Give continuity of the family business/ family legacy	**33.6**	26.2	16.7	42.4 AB
I like/enjoy what I do	**4.3**	4.2 B	0	4.8 B

Table IV.XXXII. Question 34. These are some of the scores for the three aspects requested in this open-ended question. For the complete table please refer to the questionnaire appendixes.

This open-ended question attempts to identify from the respondents aspects or issues that they understand to have influenced their present input into the family business. Globally, we find specific influences on the respondents present inputs into their present leadership and entrepreneurship, however some score higher, as seen for some of the revealed aspects, namely parents influence, family legacy and continuity, dedication and effort, the challenge and dedication to entrepreneurship, training and literacy, enjoyment of their work, leadership and motivation and having worked elsewhere outside the family businesses. It is interesting to notice the high score on some more prominent matters in the positive performance family firms, viz., contact and interaction with clients, dedication and effort, entrepreneurship, leadership and decision-making power, motivation, training and tuition and have had working experience outside the family businesses. We find in the neutral performance family businesses the following aspects most prominent, namely trust, family legacy and continuity, job security and responsibility. We have read in the state of the art, how many of the successors in the second generation attempt at maintaining the status quo through preserving their legacy and avoiding risk, therefore maintain their family firms in a neutral performance status. Nevertheless on the remaining scores we find some involvement at all levels.

The next table pertains to question 35. It presents us with the respondents' replies to the open-ended question relating to the influence their literacy levels may have had on their motivation. We find most respondents feel their schooling influence their motivation through knowledge, has prepared them therefore giving them confidence for their working function. The output indicates the respondent in the positive performing family firms with a high score on the confidence levels with 4,1% and the preparation along with qualification to perform the job with 28,4%. The remaining values indicate there to be some level of influence of the literacy in the motivation of the respondents in the other categories, namely negative performance family firms and the neutral performance family businesses. There are low numbers of family businesses in the negative performing group, namely 12 therefore we cannot extrapolate.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 35: Describe how do you feel your school education level contributes to your motivation				
S1_27_COD	**346**	169	12	165
In depth knowledge	**1.4**	1.2	0	1.8
With my knowledge	**2.6**	1.8	0	3.6 B
Lay the necessary foundations	**4.9**	5.3	8.3	4.2
Giving confidence	**3.2**	4.1 B	0	2.4 B
Experience	**2**	1.2	0	3.0 B
Maturity	**2**	1.8	8.3	1.8
Improve performance	**7.8**	9.5	16.7	5.5
Low level of school education	**4**	4.1 B	0	4.2 B
Knowledge level	**3.8**	3	8.3	4.2
Preparation/qualification to perform the job	**25.1**	28.4 B	8.3	23
Work in what I like/Do what I enjoy	**19.7**	14.8	33.3	23.6 A
Does not contribute	**1.7**	1.2	16.7	1.2
Others	**6.4**	5.9 B	0	7.3 B
Na/Nr	**0.3**	0	0	0.6
Ns/Nc	**15.3**	17.8 B	0	13.9 B

Table IV.XXXIII. Question 35. This table indicates the grouped scores regarding the influence of literacy in the motivation of the respondents.

We now have question 36, wherein it is requested from the respondents to describe the manner their school education contributed towards the performance of the family business, or not. In the following table IV.I. XXXIV we find the most utilized terms by the respondents in completing this open-ended question.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 36: Describe how do you feel your school education level contributes to improve or not your family business performance				
S1_28_COD	**346**	169	12	165
Contributes	**10.1**	15.4 BC	0	5.5 B
Does not contribute	**3.2**	3	8.3	3
Contributing with and through my experience	**6.1**	4.7	8.3	7.3
Implementing methodologies	**0.9**	0.6	0	1.2
Increased confidence	**2.3**	1.2	0	3.6 B
Increased knowledge	**42.8**	42.6	66.7	41.2
Motivation	**4.6**	2.4 B	0	7.3 AB
Convey my knowledge	**11.8**	7.1 B	0	17.6 AB
Other	**4.9**	5.3	16.7	3.6
Na/Nr	**1.4**	1.2	0	1.8
Ns/Nc	**15.6**	18.3 B	0	13.9 B

Table IV.XXXIV. Question 36. This table indicates the grouped scores regarding the influence of literacy in the motivation of the respondents.

We find the indication that the level of literacy is accepted as most influential in the positive performing family firms with a high score of 15,4 of the respondents in that sector against 5,5% in the neutral performing family businesses and nil in he negative performance family businesses. However, overall we may state through the indication that the level of literacy does increase the level of knowledge in the family businesses.

The following table pertains to open-ended question number 37. In this question the respondent is asked to *"Please state the main aspects of your youth that have proved to be obstacles towards your contribution to the family business"*.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 37: Please state the main aspects of your youth that have proved to be obstacles towards your contribution to the family business.				
S1_29_COD	**346**	169	12	165
Immaturity	**2**	1.2	16.7	1.8
Insecurity	**0.3**	0	0	0.6
I did not want to/I was not able to study more	**1.2**	1.8	8.3	0
I did not want to work in the family business	**3.2**	3.0 B	0	3.6 B
I wanted to do other things	**4**	7.1 BC	0	1.2
Being a women	**1.4**	1.2	16.7	0.6
Working abroad	**1.4**	2.4 C	8.3	0
None	**53.8**	46.7	33.3	62.4 AB
Other	**3.5**	4.7	8.3	1.8
NS/NR	**16.8**	13.6	16.7	20
Ns/Nc	**13**	18.3 BC	0	8.5 B

Table IV.XXXV. Question 37. This table refers to the different positions and responsibilities held by the respondents as successors.

We find the indication in the above table that the positive performance family businesses respondents had involvement by working outside the family businesses and alternative carriers. We note the percentage of the gender being impairment towards input into the family business. Nevertheless, in the remaining values we see the results for the neutral performing family firms as well as the negative performing family businesses.

We can thus validate our hypothesis 1c by determining from the collected and analyzed data that globally the majority of this analyzed data indicate that the training and respective number of positions held and experience gained within the family firm positively influences its performance.

For the validation of hypothesis 1c) we applied S1_22, S1_23, S1_24, S1_25, and found this variables are correlated as we can identify in the following table.

Correlations

		S1_22 - Considera que este tipo de preparação contribuiu para uma melhor compreensão e preparação para a função do novo líder na empresa.	S1_23 - Esta experiência contribuiu para um melhor desempenho da empresa familiar.	S1_24 - Avalia que o desempenho positivo da empresa familiar é o resultado da experiência adqirida através das diferentes funções dentro da empresa familiar.	S1_25 - Determina que o desempenho positivo da empresa familiar é resultado dos diferentes processos de decisão vividos em cada uma das diferentes funções desempenhadas na empresa familiar.
S1_22 - Considera que este tipo de preparação contribuiu para uma melhor compreensão e preparação para a função do novo líder na empresa.	Pearson Correlation	1	,636**	,579**	,506**
	Sig. (2-tailed)		,000	,000	,000
	N	346	346	346	346
S1_23 - Esta experiência contribuiu para um melhor desempenho da empresa familiar.	Pearson Correlation	,636**	1	,711**	,653**
	Sig. (2-tailed)	,000		,000	,000
	N	346	346	346	346
S1_24 - Avalia que o desempenho positivo da empresa familiar é o resultado da experiência adqirida através das diferentes funções dentro da empresa familiar.	Pearson Correlation	,579**	,711**	1	,610**
	Sig. (2-tailed)	,000	,000		,000
	N	346	346	346	346
S1_25 - Determina que o desempenho positivo da empresa familiar é resultado dos diferentes processos de decisão vividos em cada uma das diferentes funções desempenhadas na empresa familiar.	Pearson Correlation	,506**	,653**	,610**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	346	346	346	346

**. Correlation is significant at the 0.01 level (2-tailed).

Table IV.XXXVI. This table indicates correlations.

Through analyzes of the above correlation´s table, we determine the experience gained through various posts influences positively the performance of the family firm.

Through the correlations table we have correlated the school education as part of the preparation and better understanding of the entrepreneurship and the new leadership of the family business to the experience gained contributing to the performance of the family firm along with the decision-making process experiences during the various training stages in the family business.

There is also the correlation in the performance of the family firm with the experience gained in the various posts and the decision-making processes experienced in this period.

From the output values we find there to be a positive influence in the performance of the family firms across all the three groups of analyzed family businesses, namely the positive performance family businesses, the negative performance family businesses and the neutral performance family businesses. Although there was a certain degree of discrepancy regarding the level of influence or the acceptance of its influence we can state here that:
Hypothesis 1c) is supported as the training and respective number of positions held and experience gained within the family firm positively influences its performance.

We know proceed to section II of our research questionnaire. The main objective is to determine the level of positive influence through the involvement in the family business by the owning family. Here we will attempt to validate our hypothesis 2 which we propose:

The following positively influence the performance of the family firm;

a) Trust
b) Open communication
c) Commitment
d) Loyalty
e) Family turmoil

The following section, section II, is an attempt to identify the degree of entrepreneurial involvement of the respondent with the family business. We also attempt to find how is the harmony within the family business, through the commitment, level of trust, levels of loyalty, and disobedience.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 38: What is your relationship to the owner/founder of the family business				
Total	**346**	**169**	**12**	**165**
S2_1_COD	**346**	169	12	165
Son/ Daughter	**71.1**	66.3	83.3	75.2
Grand son/Grand daughter	**4**	6.5 C	16.7	0.6
Nephew/Niece	**11.8**	7.1 B	0	17.6 AB
Father/Mather	**1.4**	3.0 BC	0	0
Spouse	**1.2**	1.2	0	1.2
Other	**1.7**	1.8	0	1.8
Na/Nr	**8.7**	14.2 BC	0	3.6 B

Table IV.II. I. Question 38. This table indicates the respondents' relationships.

The above table indicates a high number of second-generation successors involved in the neutral performance family firms. Through the state of the art, we came to understand that research indicates the second generation to be cautious with their management in order to maintain the family legacy. It is also indicated the involvement of the first generation in the family businesses, *Father/Mother,* again with reference to the literature review we find the entrepreneurship of the founder in the case of the first generation. The remaining values indicate the level of relationship through the respondents in their respective sectors.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 39: Are you working in or are you directly involved with the family business?				
S2_2	**346**	169	12	165
Yes	**96.2**	97.6	91.7	95.2
No	**2.9**	1.2	8.3	4.2
Na/Nr	**0.9**	1.2	0	0.6

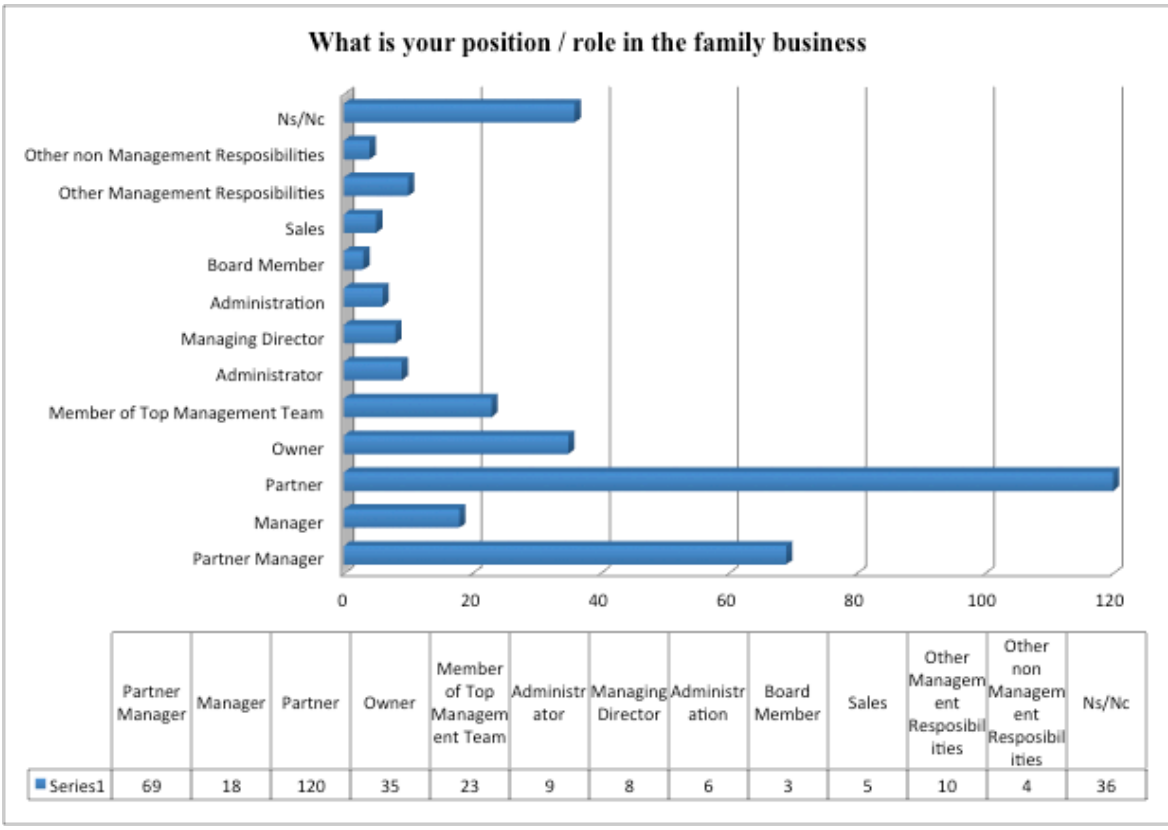
Table IV.II. II. Question 39. Request the respondents to indicate their involvement with the family business.

Question 39 indicates the overall direct involvement by the respondents in the family business to be 96,2%. The respondents in the positive performance family businesses indicate to be 97,6%. We take note of the negative performance family business that indicate a no direct involvement with the family business with 8,3%, and the neutral performance family business with 4,2% of no direct involvement by the respective respondents.

Table IV.II. III, for question 40, indicates the position or the hierarchy position of the respondent. We find the respondents to be involved at the senior level overall. Thereafter we produced an overall bar graph indicating the various senior post descriptions, as determined by the respondents.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 40: What is your position/role in the family business				
S2_3_COD	**346**	169	12	165
Partner Manager	**19.9**	14.8	25	24.8 A
Manager	**5.2**	7.7 C	8.3	2.4
Partner	**34.7**	27.8	33.3	41.8 A
Owner	**10.1**	8.3 B	0	12.7 B
Member of Top Management Team	**6.6**	9.5 C	8.3	3.6
Administrator	**2.6**	3	8.3	1.8
Managing Director	**2.3**	3.6 B	0	1.2
Administration	**1.7**	1.8	8.3	1.2
Board Member	**0.9**	1.8	0	0
Sales	**1.4**	1.2	0	1.8
Other Management Responsibilities	**2.9**	4.1	8.3	1.2
Other non Management Responsibilities	**1.2**	1.8	0	0.6
Na/Nr	**10.4**	14.8 BC	0	6.7 B

Table IV.II. III. Question 40. This table indicates the senior position distribution, as envisaged by the respondents.



	Partner Manager	Manager	Partner	Owner	Member of Top Management Team	Administrator	Managing Director	Administration	Board Member	Sales	Other Management Resposibilities	Other non Management Resposibilities	Ns/Nc
Series1	69	18	120	35	23	9	8	6	3	5	10	4	36

Figure 4.13. This graph illustrates the overall percentages for question 40.

With question 41 we requested the respondents to indicate the number of possible heirs within the owning family of the family business.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 41: How many heirs are there in the family holding the family business? - Open-Ended Response				
S2_4	**346**	169	12	165
Validate cases	**98.3**	98.8	83.3	98.8
Na/Nr	**1.7**	1.2	16.7	1.2

Median	**3.947**	3.683	4	4.215
Standard Deviation	**2.921**	2.764	1.764	3.117

Table IV.II.IV. Question 41. This table indicates the number of heirs in the family holding the family firm.

This table indicates an overall average of 4 heirs per family holding a family business, with the positive performance family business indicating 3,683, the Neutral performance family business with 4,215 and the negative performance family business indicating 4.

In question 42 we attempt to determine the degree of involvement of the respondents.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 42- What is your level of involvement with the family business?				
S2_5	**346**	169	12	165
Strongly disagree	**0.3**	0	0	0.6
Disagree	**2**	0.6	0	3.6 B
Undecided	**5.2**	3.0 B	0	7.9 AB
Agree	**18.5**	13.6	16.7	23.6 A
Strongly Agree	**74**	82.8 C	83.3	64.2
Na/Nr	**0**	0	0	0

Median	**4.639**	4.787 C	4.833 C	4.473
Standard Deviation	**0.702**	0.514	0.389	0.838

Table IV.II.V. Question 42. This table indicates the output for the respondents´ involvement with the family business.

The outputs indicate through the t-test there to be differences between the family businesses with the positive profile and the negative profile when compared with the family businesses with the neutral profile, having the first two profiled family businesses greater involvement.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 43- How do you rate the level of harmony in the family owning the family business?				
S2_6	**346**	169	12	165
Strongly disagree	**1.2**	0.6	0	1.8
Disagree	**3.2**	3	8.3	3
Undecided	**7.8**	6.5	8.3	9.1
Agree	**35.8**	34.9	41.7	36.4
Strongly Agree	**52**	55	41.7	49.7
Na/Nr	**0**	0	0	0

Median	**4.344**	4.408	4.167	4.291
Standard Deviation	**0.845**	0.79	0.937	0.89

Table IV.II.VI. Question 43. This table indicates the output for the harmony level in the family.

The above table indicates the level for the harmony within the family business. The output for question 43 indicates the rate given by the respondents for the level of harmony within he family owner of the family business to be high. Nevertheless, we find the positive performance family businesses to indicate a higher level of harmony in the family owning the family business with 55% strongly agree with the statement of question 43. Through the Median we have also the positive performance family business scoring high in respect of the existence of harmony within the family with a Median of 4,408.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 44: How do you score the resentment from actions and attitudes between heirs? "				
S2_7	**346**	169	12	165
Strongly disagree	**36.7**	32	50	40.6
Disagree	**28**	30.2	25	26.1
Undecided	**20.2**	24.3	16.7	16.4
Agree	**10.7**	8.3	8.3	13.3
Strongly Agree	**3.8**	4.1 B	0	3.6 B
Na/Nr	**0.6**	1.2	0	0

Median	**2.163**	2.216	1.833	2.133
Standard Deviation	**1.149**	1.115	1.03	1.192

Table IV.II.VII. Question 44. This table indicates the output for the resentment score amongst the heirs.

The indication from the above table for question 44 in respect of the score for the resentment from actions and attitudes amongst the heirs, we find through the t-test a score for a higher resentment amongst 4.1% of the respondents in the positive performance family businesses. Nevertheless, the Median output is very low, at 2,216 higher than the outputs for 2,133 for the neutral performance family businesses and a low 1,833 for the negative performance family business, which proves an interesting singular result.

In Question 45 we inquired from the respondents *“How do you rate the level of conflict between heirs?”*

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 45: How do you rate the level of conflict between heirs?				
S2_8	**346**	169	12	165
Strongly disagree	**37.9**	37.3	41.7	38.2
Disagree	**30.3**	32	25	29.1
Undecided	**22**	23.1	16.7	21.2
Agree	**7.2**	7.1	16.7	6.7
Strongly Agree	**2.6**	0.6	0	4.8 AB
Na/Nr	**0**	0	0	0
Median	**2.064**	2.018	2.083	2.109
Standard Deviation	**1.059**	0.973	1.165	1.137

Table IV.II.VIII. Question 45. This table indicates the output for the question concerning the conflict level amongst heirs.

From this out put, table IV.II.VIII concerning the output for the level of conflict amongst the family firm heirs, we find the indication of a low conflict level. The t-test statistic indicates a 2,109 Median for this category, neutral performance family businesses.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 46: How do you assess the level of commitment to the family business?				
S2_9	**346**	169	12	165
Strongly disagree	**5.8**	8.3 B	0	3.6 B
Disagree	**4.6**	4.1	8.3	4.8
Undecided	**6.1**	4.7 B	0	7.9 B
Agree	**29.2**	21.3	33.3	37.0 A
Strongly Agree	**53.8**	60.9 C	58.3	46.1
Na/Nr	**0.6**	0.6	0	0.6
Median	**4.212**	4.232	4.417	4.177
Standard Deviation	**1.127**	1.238	0.9	1.021

Table IV.II.XIX. Question 46. Through this table we have the output for the question indicating the commitment level amongst heirs.

In question 46 through the output in table IV.II.XIX indicates by the applied t-test a very strong commitment in the positive performance family firms, showing a 60,9% commitment within this sector.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 47: Indicate the level of confidence in the family business.				
S2_10	**346**	169	12	165
Strongly disagree	**1.2**	0.6	0	1.8
Disagree	**4.9**	1.8	16.7	7.3 A
Undecided	**7.8**	5.3 B	0	10.9 B
Agree	**22**	16	33.3	27.3 A
Strongly Agree	**55.5**	62.1 C	50	49.1
Na/Nr	**8.7**	14.2 BC	0	3.6 B

Median	**4.377**	4.600 C	4.167	4.189
Standard Deviation	**0.94**	0.758	1.115	1.032

Table IV.II.XX. Question 47. Through this table we have the output for this question indicating the confidence level in the family business.

Through the t-test for question 47 we can determine a high level of commitment in the positive performance family firms. In this group, the positive performance family businesses we find a strongly agree score of 60,1% with a corresponding Median of 4,600. In this group we also find a very low score for disagree and strongly disagree, totalizing a 2,4% of respondent in the group disagreeing or strongly disagreeing. We also note the high percentage of Nr in the positive profile family businesses.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 48: Please Rate the level of rebellion in the family business "				
S2_11	**346**	169	12	165
Strongly disagree	**22.8**	17.2	8.3	29.7 AB
Disagree	**32.4**	32.5	50	30.9
Undecided	**24.6**	21.9	33.3	26.7
Agree	**7.8**	10.1	8.3	5.5
Strongly Agree	**3.8**	4.1 B	0	3.6 B
Na/Nr	**8.7**	14.2 BC	0	3.6 B
Median	**2.313**	2.434 C	2.417	2.195
Standard Deviation	**1.066**	1.085	0.793	1.058

Table IV.II.XXI. Question 48. This question requests the respondents to score the level of disturbance and annoyance in the family business.

From the table IV.II.XXI t-test output we find interestingly the level of disturbance, annoyance or rebel behavior in the family business higher in the positive performance family business. The score indicates a 4,1%, a higher score that the ones in the neutral performance family business or the negative performance one. Nevertheless, we find on the other hand a high score with the results from the neutral performance family businesses, with a high 29,7% strongly disagreeing to any disturbance or rebel behavior in the family business. The Median confirms a higher level of disturbance in the positive performance family firms with 2,434, than the other two sectors. We note the high number of Nr in the positive profile group of family businesses.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 49: How do you score trust to positively contribute towards the performance of the family business?				
S2_12	**346**	169	12	165
Strongly disagree	**1.4**	1.8	0	1.2
Disagree	**2.9**	1.2	0	4.8 AB
Undecided	**5.5**	2.4 B	0	9.1 AB
Agree	**30.9**	21.3	33.3	40.6 A
Strongly Agree	**59.2**	73.4 C	66.7	44.2
Na/Nr	**0**	0	0	0

Median	**4.436**	4.633 C	4.667 C	4.218
Standard Deviation	**0.839**	0.753	0.492	0.891

Table IV.II.XXII. Question 49. This question requests the respondents to score the level of disturbance and annoyance in the family business.

In this question, the attempt is to determine how will the respondents' score for the contribution *trust* to the family business performance. The score indicate through the performed t-test the high score we read in the positive performance family businesses, with 73,4%, greater than in the negative and neutral profile family businesses.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 50: How do you rate that commitment contributes positively for the performance of the family business.				
S2_13	**346**	169	12	165
Strongly disagree	**0.6**	0.6	0	0.6
Disagree	**2**	0.6	0	3.6 B
Undecided	**6.1**	2.4 B	0	10.3 AB
Agree	**21.4**	17.2	25	25.5
Strongly Agree	**69.9**	79.3 C	75	60
Na/Nr	**0**	0	0	0
Median	**4.581**	4.740 C	4.750 C	4.406
Standard Deviation	**0.746**	0.59	0.452	0.862

Table IV.II.XXIII. Question 50. This question requests the respondents to score the level of disturbance and annoyance in the family business.

In question 50, respondents were asked to score how they see commitment and dedication to the family business contributes to the positive performance of the family business. The t-test gives us an interesting indicator. The positively performing family firms again give a high score with 79,3% strongly agreeing that commitment does contribute towards the positive performance of the family firm. We would like to note, nevertheless, the high score the negative performance family business sector registers. In the Median indicates a 4,750 for the negative performance family firms, against a 4,740 for the positive performance family businesses.

For question 51 we want the respondents to determine the level loyalty contributes towards the performance of the family business. From table

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 51: How do you rate that loyalty contributes positively towards the performance of the family business.				
S2_14	**346**	169	12	165
Strongly disagree	**0.9**	0	0	1.8
Disagree	**4**	2.4 B	0	6.1 B
Undecided	**5.2**	4.1 B	0	6.7 B
Agree	**16.2**	10.7	16.7	21.8 A
Strongly Agree	**73.4**	82.2 C	83.3	63.6
Na/Nr	**0.3**	0.6	0	0
Median	**4.577**	4.738 C	4.833 C	4.394
Standard Deviation	**0.836**	0.65	0.389	0.98

Table IV.II.XXIV. Question 51. This question requests the respondents to indicate the positive contribution loyalty may have towards the positive performance of the family business.

The above table indicates a high score for the positive performance family business. However we find the negative performance family business to indicate a higher level that the others, with 83,3%. However, with only 12 respondents from the universe of 385 respondents, we cannot extrapolate and establish a comparison.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 52: How do you rate that rebel behavior contributes positively towards the performance of the family business.				
S2_15	**346**	169	12	165
Strongly disagree	**25.4**	26	16.7	25.5
Disagree	**18.2**	17.2	33.3	18.2
Undecided	**32.7**	32	16.7	34.5
Agree	**11**	10.1	8.3	12.1
Strongly Agree	**12.7**	14.8	25	9.7
Na/Nr	**0**	0	0	0

Median	**2.673**	2.704	2.917	2.624
Standard Deviation	**1.31**	1.352	1.505	1.256

Table IV.II.XXV. Question 52. This question requests the respondents to score the level of disturbance and annoyance contributes towards the positive performance of the family business.

Most of the respondents score intent was strongly disagreeing that rebel behavior contributes towards the positive performance of the family business. It is to note the score intent in the negative performance family businesses to find a high 25% in strongly agreeing that rebel behavior will contribute towards the positive performance of the family business. This is supported through the Median of 2,917 against 2,704 in the positive performance family business and 2,624 in the neutral performance family business section.

For this section, we have as before made an analysis of the correlations from the tables IV.II.XXVI and IV.II.XXVII.

Correlations

		S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.	S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.	S2_8 - Como classifica o nível de conflito entre os herdeiros.	S2_9 - Como avalia o nível de compromisso na empresa familiar.
S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.	Pearson Correlation	1	-,130*	-,209**	,169**
	Sig. (2-tailed)		,016	,000	,002
	N	346	344	346	344
S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.	Pearson Correlation	-,130*	1	,307**	-,010
	Sig. (2-tailed)	,016		,000	,851
	N	344	344	344	342
S2_8 - Como classifica o nível de conflito entre os herdeiros.	Pearson Correlation	-,209**	,307**	1	,071
	Sig. (2-tailed)	,000	,000		,186
	N	346	344	346	344
S2_9 - Como avalia o nível de compromisso na empresa familiar.	Pearson Correlation	,169**	-,010	,071	1
	Sig. (2-tailed)	,002	,851	,186	
	N	344	342	344	344

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table IV.II.XXVI. Correlations

Correlations

		S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.	S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar	S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.	S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.
S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.	Pearson Correlation	1	,381**	,250**	-,155**
	Sig. (2-tailed)		,000	,000	,004
	N	346	346	345	346
S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar	Pearson Correlation	,381**	1	,427**	-,152**
	Sig. (2-tailed)	,000		,000	,005
	N	346	346	345	346
S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.	Pearson Correlation	,250**	,427**	1	-,089
	Sig. (2-tailed)	,000	,000		,100
	N	345	345	345	345
S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.	Pearson Correlation	-,155**	-,152**	-,089	1
	Sig. (2-tailed)	,004	,005	,100	
	N	346	346	345	346

**. Correlation is significant at the 0.01 level (2-tailed).

Table IV.II.XXVII. Correlations

We find there is inverse correlation from the harmony within the family firm and resentment with the actions and attitudes amongst the heirs as well as conflicts amongst them and there is a correlation with commitment to the family business.

Further there is a correlation between resentment from the actions and attitudes amongst the heirs of the family businesses and the conflict between the heirs and inverse correlation with the commitment to the family business.

There is also correlation between conflict amongst heirs and commitment to the family business.

We further find correlation between trust positively contributing the family business performance commitment and loyalty also positively contributing to the performance of the family business with inverse correlation to stubbornness positively contributing to the family business performance.

There is a correlation between the rate of commitment and loyalty positively contributing to the performance of the family business and inverse correlation with the stubborn behavior positively contributing to the performance of the family business.

We find an inverse correlation between loyalty and stubbornness contributing positively towards the performance of the family business.

From the output values we find there to be a positive influence in the performance of the family firms across all the three groups of analyzed family businesses, namely the positive performance family businesses, the negative performance family businesses and the neutral performance family businesses. Although there was a certain degree of discrepancy regarding the level of influence or the acceptance of its influence we can state here that:

Hypothesis 2a), trust, positively influences the performance of the family businesses.

Hypothesis 2b), open communication, positively influences the performance of the family businesses.

Hypothesis 2c), commitment, positively influences the performance of the family businesses

Hypothesis 2d), loyalty, positively influences the performance of the family businesses.

Hypothesis 2e), family turmoil, positively influences the performance of the family businesses.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 53 - Please indicate to what generation does the family business belong now?				
S3_1	**346**	169	12	165
1st	**6.1**	8.9 BC	0	3.6 B
2nd	**66.5**	66.9	66.7	66.1
3rd	**22.3**	21.3	25	23
4th	**4**	2.4	8.3	5.5
5th	**1.2**	0.6	0	1.8
Na/Nr	**0**	0	0	0

Table IV.III.I. Question 53. This table is an indication of the generation in control of the family business.

From table IV.III.I we can determine that in the positive performance family business group 66,5% of the family businesses is in the positive performance family business is in the 2nd generation. We then have 22,3% in the 3rd generation and, 4% are in their 4th generation and 1,2% in the 5th one. In turn, the negative performance family businesses indicated a similar percentage with 66,7% followed by the 2nd generation with 25% ad the 3rd generation declared with 8,3%. The neutral performance family businesses again with a close 66,1% family businesses in the hands of the second generation, followed by 23 in their 3rd generation and 5,5% controlled by the 4th generation and the 5th generation declared with 1,8% of that respective sector.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 54: Please indicate you are involved with the financial management of the family firm and the financial decision making process.				
S3_2	**346**	169	12	165
Strongly disagree	**0.9**	0	0	1.8
Disagree	**4.3**	3.6 B	0	5.5 B
Undecided	**11.8**	7.1	8.3	17.0 A
Agree	**25.4**	22.5	33.3	27.9
Strongly Agree	**57.5**	66.9 C	58.3	47.9
Na/Nr	**0**	0	0	0

Median	**4.344**	4.527 C	4.5	4.145
Standard Deviation	**0.911**	0.78	0.674	1.008

Table IV.III.II. Question 54. This table indicates the level of involvement of the respondent with the family firm

From question 54 we can determine in the family business with a positive performance, through t-test the respondents to be strongly involved with the family business financial system. The above output table indicates a 66,9% involvement in this sector, with a Median of 4,527 confirming it. The output for neutral performance family firms is noted with 47,9% and the negatively performing family businesses indicating a 58,3%. Unfortunately due to the low number of respondents this sector produce it is not possible to extrapolate.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 55: When confronted with an interesting investment and if the family business is experience cash flow issues, would you consider an investment plan through a possible bank loan or financing plan?				
S3_3	**346**	169	12	165
Strongly disagree	**11.6**	11.2	8.3	12.1
Disagree	**7.8**	4.7	25	9.7
Undecided	**15.6**	9.5	33.3	20.6 A
Agree	**31.5**	34.9 B	8.3	29.7 B
Strongly Agree	**33.5**	39.6 C	25	27.9
Na/Nr	**0**	0	0	0
Median	**3.676**	3.870 C	3.167	3.515
Standard Deviation	**1.321**	1.298	1.337	1.319

Table IV.III.III. Question 55. This table indicates the investment options of the respondents.

The above table, pertaining to question 55, indicates the entrepreneurship of the respondents. The t-test strongly indicates the high level of entrepreneurship initiative and the will to risk in the positive performance family firms. 74,5% of the respondents in the positive performance family firms indicate their will to invest through risk, therefore confirming their entrepreneur leadership. It is interesting to note the low percentage of respondents in he negative performance family business. The high number of undecided respondents in the neutral performance family firms may well indicate the tendency in this sector, neutral performance family firms, to maintain the family business running as *"safe"* as possible.

Question 56 inquires the respondents *"If you are involved in a project and meet with liquidity problems, even temporarily, and the certainty of its recovery, are you predisposed to involve* *your bank through financing or loan?"* Table IV.III.IV presents an output indicating the strong entrepreneur drive in the respondents under the positive performance family firms. The t-test further indicates the 40,8% strongly agreed with the statement, greater than the values obtained from the neutral performance profile. However, we cannot extrapolate the results from the negative performance family firms due to its low respondent number.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 56: If you are involved in a project and meet with liquidity problems, even temporarily, and the certainty of its recovery, are you predisposed to involve your bank through financing or loan?				
S3_4	**346**	169	12	165
Strongly disagree	**11.3**	8.3 B	0	15.2 B
Disagree	**6.1**	3.6	8.3	8.5
Undecided	**17.1**	13	16.7	21.2 A
Agree	**32.4**	34.3	25	30.9
Strongly Agree	**33.2**	40.8 C	50	24.2
Na/Nr	**0**	0	0	0

Median	**3.702**	3.959 C	4.167 C	3.406
Standard Deviation	**1.295**	1.197	1.03	1.348

Table IV.III.IV. Question 56. This table indicates the investment options of the respondents.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 57: If you are involved in a project and meet with cash flow problems, liquidity, even temporary, and you are certain of its recovery, are you predisposed to involve your bank or financier in order to establish liquidity?				
S3_5	**346**	169	12	165
Strongly disagree	**50.6**	56.8 C	50	44.2
Disagree	**16.2**	13.6	16.7	18.8
Undecided	**15.9**	12.4	25	18.8
Agree	**8.4**	8.3 B	0	9.1 B
Strongly Agree	**9**	8.9	8.3	9.1
Na/Nr	**0**	0	0	0

Median	**2.09**	1.988	2	2.2
Standard Deviation	**1.343**	1.354	1.279	1.335

Table IV.III.V. Question 57. This table indicates the how far the respondents are prepared to accept an outside investor.

On the above table IV.III.V, we find respondents rather shy when it comes from an outside direct investment. The positive performance family business respondents strongly reject any possible outside investment from the outside. This is the fear of possibly loosing total control over the family business, as we understood through the state of the art. The t-test indicates the strong disagree in the positive performance family firms with 50,6%. This rejection has a lower percentage in the negative performance family firms with 50% and 44,2% in the neutral performance family firms.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 58: Once the succession finished and was complete, there was an increase in remuneration for the new hierarchy.				
S3_6	**346**	169	12	165
Strongly disagree	**56.9**	63.9 C	83.3 C	47.9
Disagree	**17.9**	12.4	8.3	24.2 A
Undecided	**13**	12.4 B	0	14.5 B
Agree	**7.2**	8.3	8.3	6.1
Strongly Agree	**4.9**	3.0 B	0	7.3 B
Na/Nr	**0**	0	0	0
Median	**1.853**	1.74	1.333	2.006 AB
Standard Deviation	**1.189**	1.141	0.888	1.237

Table IV.III.VI. Question 58. This table is in respect of outputs for remuneration issues.

In question 58 we attempt in identifying if there is any indication in increased remuneration by the successors once the new generation took total control of the family business. We find in t-test a strong and negative indication that the new generation does not take advantage of the new position to increase their gains directly from the family. The negative performance family businesses indicate a 83,3% strongly disagree and 63,9% of the positive performance family have declared not to have increased their remuneration. The neutral performance family business indicate the highest increase in remuneration with 7,3% strongly agreeing with the statement.

The next question, question 59, we attempted to determine if there was a tendency in increasing the benefits of the new leadership.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 59: Once the succession was completed there was an increase in benefits for the new hierarchy.				
S3_7	**346**	169	12	165
Strongly disagree	**55.8**	61.5 C	66.7	49.1
Disagree	**17.1**	10.7	16.7	23.6 A
Undecided	**13.3**	14.2 B	0	13.3 B
Agree	**8.7**	8.9	16.7	7.9
Strongly Agree	**5.2**	4.7 B	0	6.1 B
Na/Nr	**0**	0	0	0
Median	**1.905**	1.846	1.667	1.982
Standard Deviation	**1.225**	1.234	1.155	1.222

Table IV.III.VII. Question 59. This table is in respect of outputs for possible benefits increase after the succession.

Table IV.III.VII presents the output for question 59. The results indicate there to be a strong disagrees to the statement. T-test indicates a strong discrepancy in the positive performance family businesses versus the neutral performance family businesses. The strongly agree family businesses indicate a 61,5% result and the neutral performance family with 49,1%.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 60: As a successor, did you opt to purchase more family business shares?				
S3_8	**346**	169	12	165
Strongly disagree	**67.3**	74.0 C	58.3	61.2
Disagree	**7.8**	4.7	25	9.7
Undecided	**6.1**	2.4 B	0	10.3 AB
Agree	**9.5**	8.3	8.3	10.9
Strongly Agree	**9.2**	10.7	8.3	7.9
Na/Nr	**0**	0	0	0
Median	**1.855**	1.769	1.833	1.945
Standard Deviation	**1.39**	1.418	1.337	1.367

Table IV.III.VIII. Question 60. This table demonstrates outputs for issues in respect of shares.

In question 60 we attempt to identify through the respondents indications, if there is a tendency by the new generation successors in purchasing or increasing their shareholding within the family business. Through t-test we find 74% of the respondents in the positive performance family business not acquiring greater shareholding within the family business. However, 10,7% does strongly agree to having purchased shares within the family business. The Median indicates 1,769 for positive performance family businesses and 1,945 for neutral performance family businesses.

In table IV.III.IX we have the outputs for question 61 which requests the respondents "In order to acquire these new shares, did you receive monetary support from a financial institution?" We find the majority of the respondents from all three groups of family business to negatively respond to this question. The positive performance family firms through the t-test indicate the highest strongly disagree score with 86,4%.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 61: In order to acquire these new shares, did you receive monetary support from a financial institution?				
S3_9	**346**	169	12	165
Strongly disagree	**79.8**	86.4 C	75	73.3
Disagree	**4**	1.8	8.3	6.1 A
Undecided	**6.1**	4.7 B	0	7.9 B
Agree	**5.5**	3.0 B	0	8.5 AB
Strongly Agree	**4.3**	4.1	16.7	3.6
Na/Nr	**0.3**	0	0	0.6

Median	**1.501**	1.367	1.75	1.622 A
Standard Deviation	**1.108**	1.004	1.545	1.163

Table IV.III.IX. Question 61. This table demonstrates outputs about possible bank loan for shares purchasing within the family firm.

The following table refers to question 62, an open ended question. This question attempts a description from the respondents for their objectives and goals for their respective family businesses. The output is the result from the analysis made and words selected in order to identify the common and general tendencies. The –test indicates stability as a status with a high score in the neutral performance family businesses with a score of 19,5%. Further, maintain and continue also found 31,7% within the neutral performance family businesses. This two scores are against the lower registered scores from the positive performance family businesses with 10,1% and 28,1% respectively.

	Total	**PERFORMANCE**		
		(A)	**(B)**	**(C)**
% Verticals		**Positive**	**Negative**	**Neutral**
Question 62: As the successor in the family business, what are your goals and objectives for your family business?				
S3_10_COD	**345**	169	12	164
Evolution/Growth/Expansion	**37.7**	39.1	25	37.2
Sustainable growth/Sustainability	**2.6**	3.6	8.3	1.2
Stability	**14.2**	10.1 B	0	19.5 AB
Internationalization	**3.8**	4.7	8.3	2.4
Maintain/Continue/Maintain despite the present crises	**28.1**	23.1	50	31.7
To be in the Stock Exchange	**2.6**	2.4	8.3	2.4
Innovation	**1.4**	1.2	0	1.8
Financial independence	**1.7**	3.6 BC	0	0
Family legacy/Maintain the family name	**2.9**	4.1	8.3	1.2
Improve (Quality, competency, etc.)	**2.3**	3.6 B	0	1.2
Others	**2.9**	1.2	16.7	3.7
Na/Nr	**0.9**	0	0	1.8
Ns/Nc	**8.7**	14.2 BC	0	3.7 B

Table IV.III.X. Question 62. This table demonstrates outputs from the open-ended question regarding family firm goals and objectives by the successor.

Question 63 in table IV.III.XI it was inquired from the respondents if "*Family problems supplant the family business problems*".

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 63: Family problems supplant the family business problems.				
S3_11	**346**	169	12	165
Strongly disagree	**19.4**	13.6	8.3	26.1 AB
Disagree	**16.5**	14.2	16.7	18.8
Undecided	**42.8**	49.7 C	41.7	35.8
Agree	**18.5**	17.8	25	18.8
Strongly Agree	**2.9**	4.7 C	8.3	0.6
Na/Nr	**0**	0	0	0
Median	**2.691**	2.858 C	3.083	2.491
Standard Deviation	**1.071**	1.019	1.084	1.091

Table IV.III.XI. Question 63. This table demonstrates outputs about possible bank loan for shares purchasing within the family firm.

From the output registered in the above table IV.III.XI, we find a strong undecided score in all three sectors. We have the positive performance family firms indicating a 49,7% against 35,8% registered in the neutral performance family firms and 41,7% indication from the negative performance family firms. The Median for the positive performance family firms indicates a 2,858. Although the Median for the negative performance family business is indicated as 3,083, due to its low number of respondents, we cannot extrapolate.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 64: How are issues related to inheritance a driving force in the family business?				
S3_12	**346**	169	12	165
Strongly disagree	**34.4**	36.1 B	8.3	34.5 B
Disagree	**20.5**	18.9	33.3	21.2
Undecided	**23.4**	23.7	8.3	24.2
Agree	**13.6**	13.6	33.3	12.1
Strongly Agree	**8.1**	7.7	16.7	7.9
Na/Nr	**0**	0	0	0

Median	**2.405**	2.379	3.167 AC	2.376
Standard Deviation	**1.3**	1.304	1.337	1.285

Table IV.III.XII. Question 64. This table demonstrates outputs referring to the issues related to inheritance.

The indication from table IV.III.XII for question 64 is that inheritance matters are not relevant to the functioning of the family business. In both, the positive performance family businesses and the neutral performance family businesses, we find a strong disagree score, with 36,1% and 34,5% respectively. We would like to note the very strong influence inheritance issues have in the negative performance family firms, although it is not possible to extrapolate with the small number of respondents in this section, 12 respondents.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 65: How do you rate the importance of stability in the management of the family business?				
S3_13	**346**	169	12	165
Strongly disagree	**0.9**	1.2	0	0.6
Disagree	**0.9**	0.6	0	1.2
Undecided	**7.2**	3.0 B	0	12.1 AB
Agree	**16.8**	16	16.7	17.6
Strongly Agree	**74.3**	79.3 C	83.3	68.5
Na/Nr	**0**	0	0	0
Median	**4.627**	4.716 C	4.833 C	4.521
Standard Deviation	**0.732**	0.665	0.389	0.801

Table IV.III.XIII. Question 65. This table demonstrates outputs referring to the issues related to inheritance.

The output registered in the above table IV.III.XIII is for question 65. It indicates how the respondents scored regarding the question *"How do you rate the importance of stability in the management of the family business?"* It is interesting to note how important stability seems to be for the positive performance family businesses, scoring 79,3% in strongly agree. The t-test also indicated the high score for the negative performance family firms, when compared with the neutral profile family busiensses. The Median for the positive performance family firms is 4,716.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 66: Please rate how important is the growth of the family business.				
S3_14	**346**	169	12	165
Strongly disagree	**0.9**	1.2	8.3	0
Disagree	**1.7**	1.2	0	2.4 B
Undecided	**6.4**	6.5 B	0	6.7 B
Agree	**31.5**	26	16.7	38.2 A
Strongly Agree	**59.5**	65.1 C	75	52.7
Na/Nr	**0**	0	0	0

Median	**4.471**	4.527	4.5	4.412
Standard Deviation	**0.766**	0.772	1.168	0.724

Table IV.III.XIV. Question 66. This table is in respect of outputs for the importance of growth in the family firm.

In question 66 we attempt to identify through the respondents indications, to determine how important growth is in their opinion for the family business. We note through t-test the relevance of growth to the business for the respondents in the positive performance family firms. We find a relevant 65,1% in the strongly agree score.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 67: Rate how evident is the conflict in the family firm.				
S3_15	**346**	169	12	165
Strongly disagree	**30.9**	33.1	16.7	29.7
Disagree	**39.6**	37.9	25	42.4
Undecided	**20.5**	20.1	25	20.6
Agree	**5.8**	5.9	8.3	5.5
Strongly Agree	**3.2**	3	25	1.8
Na/Nr	**0**	0	0	0

Median	**2.107**	2.077	3.000 AC	2.073
Standard Deviation	**1.012**	1.018	1.477	0.941

Table IV.III.XV. Question 67. This table is in respect of outputs for the issues relating to conflict.

Table IV.III.XV, represents the results for question 67, wherein the respondent is requested to *"Rate how evident is the conflict in the family firm"*. The output indicates a high percentage score for the strongly disagree in the positive performance family businesses and the neutral performance businesses. Due to the low number of respondents in the category of the negative performance family business we cannot extrapolate, nevertheless we note the score the high level of conflict in those specific family businesses with a Median of 3 when compared to lower Median in the other categories.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 68: Do you believe the level of conflict contributes to the stagnation of the family business?				
S3_16	**346**	169	12	165
Strongly disagree	**14.7**	14.2	16.7	15.2
Disagree	**13**	14.2	16.7	11.5
Undecided	**21.7**	18.9	33.3	23.6
Agree	**21.1**	24.9 B	0	18.8 B
Strongly Agree	**29.5**	27.8	33.3	30.9
Na/Nr	**0**	0	0	0

Median	**3.376**	3.379	3.167	3.388
Standard Deviation	**1.405**	1.393	1.528	1.417

Table IV.III.XVI. Question 68. This table is in respect of outputs for the issues relating to conflict.

In this table we find the outputs related to question 68, which requests to indicate their opinion in respect of conflict contributing towards the non-performance of the family businesses. There is a strong indication that the respondents do strongly agree and agree with such statement. The Median indicates a high 3,379 for the positive performance family firms and a 3,388 for the neutral performance family firms and a 3,167 for the negative performance family businesses.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 69: As the successor, evaluate the skill level of the management team and how appropriate it is for the positive performance of the family business.				
S3_17	**346**	169	12	165
Strongly disagree	**0.6**	0	0	1.2
Disagree	**1.4**	0.6	0	2.4 B
Undecided	**10.1**	7.7	25	11.5
Agree	**40.2**	39.1	25	42.4
Strongly Agree	**47.7**	52.7	50	42.4
Na/Nr	**0**	0	0	0

Median	**4.329**	4.438 C	4.25	4.224
Standard Deviation	**0.762**	0.662	0.866	0.836

Table IV.III.XVII. Question 69. This table is in respect of outputs for management.

In this table we find the outputs related to question 69, which requests to indicate their opinion in respect of the management capability of the responsible leadership team in the family businesses. There is a strong indication that the respondents do strongly agree and agree their management teams to perform well. The t-test indicates significant differences between the positive profile family businesses and the other neutral and negative profile family businesses with the Median a high 4,438 for the positive performance family firms and a 4,224 for the neutral performance family firms and a 4,25 for the negative performance family businesses.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 70: When compared with the years prior to the succession process, please rate the profitability of the family business, with 1 being extremely low and 5 for very high.				
S3_18	**346**	169	12	165
Strongly disagree	**6.1**	3.6 B	0	9.1 AB
Disagree	**5.2**	3.6	8.3	6.7
Undecided	**21.1**	13.6	33.3	27.9 A
Agree	**54.3**	63.3 C	58.3	44.8
Strongly Agree	**13**	16.0 B	0	10.9 B
Na/Nr	**0.3**	0	0	0.6

Median	**3.632**	3.846 C	3.5	3.421
Standard Deviation	**0.983**	0.859	0.674	1.074

Table IV.III.XVIII. Question 70. This table is in respect of outputs for profitability.

The outputs on this table are quite interesting, as they reveal an improvement in the profitability across all three sectors, namely positive performance family firm with a high median of 3,846 with a standard deviation of 0,859 the negative performance family businesses with 3,5 with the standard deviation indicating 0,674 and the neutral performance family businesses with a Median indicating 3,421 and a standard deviation of 1,074. The t-test indicated that the positive performance family businesses have a significantly more relevant statistic than the remainder of the profiled family businesses.

Question 71 requests a yes or no answer from the respondents. It concerns about employing family members in the family business management team.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 71: Since taking over the family business did you employ new family members in the management team?				
S3_19	**346**	169	12	165
Yes	**78.3**	78.7	58.3	79.4
No	**21.7**	21.3	41.7	20.6
Na/Nr	**0**	0	0	0

Table IV.III.XIX. Question 71. This table indicates the percentages of family members employed in the family businesses.

From the above table we can determine the majority in each group of respondents, namely positive performance family businesses, negative performance family businesses and neutral performance family businesses employed in their management teams family members. We find the neutral performance family businesses with the highest score with 79,4%, followed by the positive performance family businesses with a 78,7% and trailed with 58,3% the negative performance family businesses. This is an interesting discrepancy, which can be analyzed in a different forum. Globally, 78,3% of the respondents employed family members in their management teams and 21,7% did not.

Question 72 requests the respondents to indicate the numbers of family members employed in their respective management teams. We can determine the average to be 2, with the Median indicating a 2,614 overall and the positive performance family businesses indicating the highest employers of family members with the t-test indicating 2,854, statistically different from the values of the negative performance family businesses.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 72: If yes, how many. Open-Ended Response				
S3_20	**346**	169	12	165
1	**23.1**	27.2	25	18.8
2	**27.2**	25.4	25	29.1
3	**15**	11.8	8.3	18.8
4	**4.9**	4.7 B	0	5.5 B
5	**3.2**	1.2	0	5.5 AB
6	**0.3**	0.6	0	0
7	**1.2**	1.2	0	1.2
9	**0.3**	0.6	0	0
10	**0.3**	0.6	0	0
12	**0.6**	1.2	0	0
14	**0.3**	0.6	0	0
17	**0.3**	0.6	0	0
20	**0.3**	0.6	0	0
23	**0.3**	0.6	0	0
Na/Nr	**22.8**	23.1	41.7	21.2

Median	**2.614**	2.854 B	1.714	2.423 B
Standard Deviation	**2.573**	3.449	0.756	1.263

Table IV.III.XX. Question 72. This table indicates the numbers of family members employed by the respondents.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 73: please rate the level of innovative contributions these new members introduced into the family business.				
S3_21	**80**	46	3	31
2	**2.5**	2.2	0	3.2
3	**3.8**	2.2	0	6.5
4	**80**	78.3	66.7	83.9
Strongly Agree	**13.8**	17.4	33.3	6.5
Na/Nr	**0**	0	0	0
Median	**4.05**	4.109	4.333	3.935
Standard Deviation	**0.525**	0.526	0.577	0.512

Table IV.III.XXI. Question 73. This table indicates the numbers of family members employed by the respondents.

Table IV.III.XXI represents the rating for the performance of the family members that joined the family businesses as new members of the management team. The Median indicates an overall satisfaction with the new integrated members into the family businesses management team. We find a overall Median of 4,05, and for the positive performance family businesses we have a Median of 4,109, for the Negative performance family businesses we have a median of 4,333 and the neutral performance for the family businesses the lowest Median in the output with 3,915.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 74: Please rate the level of knowledge added by these new members to your team				
S3_22	**80**	46	3	31
Strongly disagree	**1.3**	0	0	3.2
Disagree	**2.5**	2.2	0	3.2
Undecided	**13.8**	13.0 B	0	16.1 B
Agree	**58.8**	60.9	66.7	54.8
Strongly Agree	**23.8**	23.9	33.3	22.6
Na/Nr	**0**	0	0	0

Median	**4.013**	4.065	4.333	3.903
Standard Deviation	**0.771**	0.68	0.577	0.908

Table IV.III.XXII. Question 74. This table rates the knowhow transfer from the new family members integrated into the successor´s management team.

Through table IV.III.XXII we can determine the positive contribution the newly integrated family members into the family business management team have achieved. We determine through the indication on the table the high Median for each category, namely positive performance family businesses, negative performance family businesses and neutral performance family businesses, with the Median of 4,065, 4,333 and 3,903 respectively. The overall Median stands at 4,013.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 75: Evaluate these new team members' contributions to the team new strategy.				
S3_23	**80**	46	3	31
Strongly disagree	**2.5**	2.2	0	3.2
Disagree	**3.8**	0	0	9.7
Undecided	**10**	4.3	0	19.4 B
Agree	**65**	80.4 C	66.7	41.9
Strongly Agree	**18.8**	13	33.3	25.8
Na/Nr	**0**	0	0	0

Median	**3.938**	4.022	4.333	3.774
Standard Deviation	**0.817**	0.614	0.577	1.055

Table IV.III.XXIII. Question 75. This table rates the knowhow transfer from the new family members integrated into the successor´s management team.

From the table we find the indication of a high degree of appreciation of these family members contribution towards the performance of the family firms. The t-test indicates a high score, 80,4% in the positive performance family firms, in the agree score, when compared, superior to the neutral performance family firms. We cannot take into account a possible extrapolation for the negative performance family firms due to the low number of family firms involved in this section.

In question 76, we make a open ended question. It requests the correspondents to "*Describe how the contributions by the new family members in your management team have enriched your family business*". The replies were group through similar words and the table IV.III.XXIV gives us the output.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 76: Describe how the contributions by the new family members in your management team have enriched your family business. Open ended.:				
S3_24_COD	**80**	46	3	31
Innovation	**8.8**	13.0 B	0	3.2
New technologies	**16.3**	13	33.3	19.4
Quality/Qualification	**12.5**	10.9	33.3	12.9
Cost reduction	**6.3**	4.3	33.3	6.5
New ideas	**2.5**	2.2	0	3.2
Various/Various initiatives	**23.8**	17.4	33.3	32.3
Knowledge/Know-how	**17.5**	19.6	33.3	12.9
Stability	**1.3**	0	0	3.2
Other	**8.8**	10.9 B	0	6.5
Na/Nr	**8.8**	10.9 B	0	6.5

Table IV.III.XXIV. Question 76. This table rates the knowhow transfer from the new family members integrated into the successor´s management team.

We find general management initiatives to have the highest score averaging 23,8%, followed by specific know how and new technologies scoring 17,5% and 16,3% respectively.

Correlations

		S3_3 - Quanto perante um investimento interessante e se a empresa estiver com falta de liquidez, consideraria ...	S3_4 - Se estiver envolvido num projecto e se enfrentar problemas de liquidez, mesmo temporário, e com a certeza da sua recuperação, está predisposto a envolver o seu banco ou financiador para que consiga restabelecer a liquidez.	S3_5 - Durante ou logo após a transição, sente-se na obrigação de pedir apoio financeiro, para cobrir a falta de liquidez na empresa familiar.	S3_6 - Um vez a sucessão terminada e completa, houve um aumento de remuneração para a nova hierarquia.	S3_7 - Uma vez a sucessão terminada e completa houve também um aumento de benefícios para a nova hierarquia	S3_8 - Como sucessor, optou por adquirir mais acções da empresa.	S3_9 - Para adquirir essas novas acções, recorreu a assistência monetária de uma instituição financeira.
S3_3 - Quanto perante um investimento interessante e se a empresa estiver com falta de liquidez, consideraria ...	Pearson Correlation	1	,474**	,263**	,084	,180**	,129*	,057
	Sig. (2-tailed)		,000	,000	,119	,001	,016	,292
	N	346	346	346	346	346	346	345
S3_4 - Se estiver envolvido num projecto e se enfrentar problemas de liquidez, mesmo temporário, e com a certeza da sua recuperação, está predisposto a envolver o seu banco ou financiador para que consiga restabelecer a liquidez.	Pearson Correlation	,474**	1	,169**	,045	,062	,065	,048
	Sig. (2-tailed)	,000		,002	,406	,247	,231	,375
	N	346	346	346	346	346	346	345
S3_5 - Durante ou logo após a transição, sente-se na obrigação de pedir apoio financeiro, para cobrir a falta de liquidez na empresa familiar.	Pearson Correlation	,263**	,169**	1	,313**	,245**	,290**	,209**
	Sig. (2-tailed)	,000	,002		,000	,000	,000	,000
	N	346	346	346	346	346	346	345
S3_6 - Um vez a sucessão terminada e completa, houve um aumento de remuneração para a nova hierarquia.	Pearson Correlation	,084	,045	,313**	1	,552**	,169**	,185**
	Sig. (2-tailed)	,119	,406	,000		,000	,002	,001
	N	346	346	346	346	346	346	345
S3_7 - Uma vez a sucessão terminada e completa houve também um aumento de benefícios para a nova hierarquia	Pearson Correlation	,180**	,062	,245**	,552**	1	,210**	,099
	Sig. (2-tailed)	,001	,247	,000	,000		,000	,068
	N	346	346	346	346	346	346	345
S3_8 - Como sucessor, optou por adquirir mais acções da empresa.	Pearson Correlation	,129*	,065	,290**	,169**	,210**	1	,398**
	Sig. (2-tailed)	,016	,231	,000	,002	,000		,000
	N	346	346	346	346	346	346	345
S3_9 - Para adquirir essas novas acções, recorreu a assistência monetária de uma instituição financeira.	Pearson Correlation	,057	,048	,209**	,185**	,099	,398**	1
	Sig. (2-tailed)	,292	,375	,000	,001	,068	,000	
	N	345	345	345	345	345	345	345

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table IV.III.XXV. Correlations table.

Correlations

		S3_11 - Os problemas familiares suplantam os problemas da sua empresa familiar.	S3_12 - De que forma são questões relativas à herança uma força na condução da empresa familiar.	S3_13 - Indique como considera a estabilidade como força importante na gestão da empresa familiar.	S3_14 - Indique o quanto é importante para si o crescimento da empresa familiar.	S3_15 - Classifique o quanto é evidente o conflito na empresa entre familiares.	S3_16 - Julga que o nível de conflito contribui para a estagnação da empresa familiar.	S3_17 - Como sucessor, avalie o nível de competências da equipe de gestão e quão adequado para o desempenho positivo da empresa familiar.	S3_18 - Em comparação com anos anteriores à sucessão, indique a rentabilidade da empresa, sendo 1 para extremamente baixo e 5 para muito elevado.	S3_19 - Desde que assumiu a empresa, integrou novos membros da família na sua equipe de gestão.
S3_11 - Os problemas familiares suplantam os problemas da sua empresa familiar.	Pearson Correlation	1	,142**	,137*	-,066	,041	,018	-,020	,056	,034
	Sig. (2-tailed)		,008	,011	,223	,444	,743	,705	,297	,528
	N	346	346	346	346	346	346	346	345	346
S3_12 - De que forma são questões relativas à herança uma força na condução da empresa familiar.	Pearson Correlation	,142**	1	,040	-,125*	,192**	,029	-,062	,038	-,067
	Sig. (2-tailed)	,008		,456	,020	,000	,588	,252	,476	,216
	N	346	346	346	346	346	346	346	345	346
S3_13 - Indique como considera a estabilidade como força importante na gestão da empresa familiar.	Pearson Correlation	,137*	,040	1	,180**	-,075	,018	,216**	,180**	-,077
	Sig. (2-tailed)	,011	,456		,001	,163	,735	,000	,001	,152
	N	346	346	346	346	346	346	346	345	346
S3_14 - Indique o quanto é importante para si o crescimento da empresa familiar.	Pearson Correlation	-,066	-,125*	,180**	1	-,050	-,173**	,180**	,076	-,021
	Sig. (2-tailed)	,223	,020	,001		,351	,001	,001	,160	,692
	N	346	346	346	346	346	346	346	345	346
S3_15 - Classifique o quanto é evidente o conflito na empresa entre familiares.	Pearson Correlation	,041	,192**	-,075	-,050	1	,070	-,113*	,057	-,049
	Sig. (2-tailed)	,444	,000	,163	,351		,197	,035	,289	,366
	N	346	346	346	346	346	346	346	345	346
S3_16 - Julga que o nível de conflito contribui para a estagnação da empresa familiar.	Pearson Correlation	,018	,029	,018	-,173**	,070	1	-,111*	-,144**	-,086
	Sig. (2-tailed)	,743	,588	,735	,001	,197		,040	,007	,111
	N	346	346	346	346	346	346	346	345	346
S3_17 - Como sucessor, avalie o nível de competências da equipe de gestão e quão adequado para o desempenho positivo da empresa familiar.	Pearson Correlation	-,020	-,062	,216**	,180**	-,113*	-,111*	1	,182**	-,136*
	Sig. (2-tailed)	,705	,252	,000	,001	,035	,040		,001	,012
	N	346	346	346	346	346	346	346	345	346
S3_18 - Em comparação com anos anteriores à sucessão, indique a rentabilidade da empresa, sendo 1 para extremamente baixo e 5 para muito elevado.	Pearson Correlation	,056	,038	,180**	,076	,057	-,144**	,182**	1	-,164**
	Sig. (2-tailed)	,297	,476	,001	,160	,289	,007	,001		,002
	N	345	345	345	345	345	345	345	345	345
S3_19 - Desde que assumiu a empresa, integrou novos membros da família na sua equipe de gestão.	Pearson Correlation	,034	-,067	-,077	-,021	-,049	-,086	-,136*	-,164**	1
	Sig. (2-tailed)	,528	,216	,152	,692	,366	,111	,012	,002	
	N	346	346	346	346	346	346	346	345	346

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table IV.III.XXVI. Correlations table. Section 3.

A correlation was found between investment into the family business by an outside investor and cash flow issues as well as a loan to cover such cash shortage. This correlation also extends to an increase in remuneration and benefits to the new hierarchy including the purchasing of additional shares and the financial assistance to so.

There is also a correlation between cash flow issues and the obligation to apply for a loan to cover the shortage in cash flow along to the increase in the remuneration and benefits to the new hierarchy including the purchasing of additional shares and the financial assistance to so. We further find a correlation between the obligation to raise a loan to cover the cash flow shortage and to the increase in the remuneration and benefits to the new hierarchy including the purchasing of additional shares and the financial assistance to so.

Also, a correlation exists between the increase of remuneration for the new hierarchy once the succession was over and the increase in benefits and the purchasing of additional shares and the financial assistance to so by the new successor.

Another correlation is between the increase in benefits by the new hierarchy and the purchasing of additional shares and the financial assistance to so by the new successor.
We have another correlation between the purchasing of additional shares and the financial assistance to so by the new successor.

With reference to table IV.III.XXVI we find there a correlation between family problems supplant the family business with issues of inheritance conducting the management of the family business along with stability, the evidence of conflict in the family business and its contribution towards the stagnation of the family business, the profitability and the integration of family members in the management team. However we find an inversely correlated variable between family problems supplant the family business with family business growth and the evaluation of the management team competence by the respondents.

We further find inverse correlation between how the issues regarding inheritance to be a driver within the family business and the importance of growth of the family business along with the evidence of conflict within the family business.

We also have the importance of management stability within the family business correlated with the importance of growth of the family business as well as with the evaluation the skill level of the management team and its contribution to the positive performance of the family business along with the profitability of the family business.

A correlation is further taken regarding the importance of growth within the family business with the evaluation the skill level of the management team and its contribution to the positive performance of the family business and inversely correlated with conflict levels contributing towards the unproductivity of the family business.

There is indication of inverse correlation between the conflict within the family business and the evaluation of the management team skills and its contribution towards the positive performance of the family business.

There is further indication of inverse correlation about conflict contributing towards the stagnation and unproductivity of the family business and the evaluation regarding the skill level of the management team and its contribution to the positive performance and the profitability of the family business.

There is correlation between the successor evaluation of the management team skills and its appropriateness towards the positive performance of the family business and the profitability levels and inversely correlated with the integration of new family members in the management team after the succession was completed.

We now proceed to the next section, section IV, wherein through the survey and interviews carried over the Internet, social networks and personal or individual interviews. This section attempts to establish the family business performance once the transmission of the leadership of the family business is completed and under the leadership and entrepreneurship of the new generation.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 77: Do you believe the return on investments after the succession process is better than before?				
S4_1	**346**	169	12	165
Strongly disagree	**11**	0.6	0	22.4 AB
Disagree	**4.9**	1.2	8.3	8.5 A
Undecided	**30.1**	15.4	58.3 A	43.0 A
Agree	**50**	75.1 BC	25	26.1
Strong Agree	**4**	7.7 C	8.3	0
Na/Nr	**0**	0	0	0
Median	**3.312**	3.882 BC	3.333 C	2.727
Standard Deviation	**1.028**	0.565	0.778	1.084

Table IV.IV.I. Question 77. This table rates the investment returns.

We find from the above output for question 77 a high indication of investment returns in the positive performance family businesses. As we can identify, t-test indicates a high Median for this sector with 3,882, and an accumulated percentage of 82,8% against the law indicators from the other family firms in the negative and neutral performance family businesses.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 78: The margins attained in business transactions are at higher levels than before the succession process.				
S4_2	**346**	169	12	165
Strongly disagree	**7.5**	0.6	0	15.2 AB
Disagree	**6.6**	1.8	8.3	11.5 A
Undecided	**35.8**	23.7	75.0 AC	45.5 A
Agree	**45.4**	64.5 BC	16.7	27.9
Strong Agree	**4.6**	9.5 BC	0	0
Na/Nr	**0**	0	0	0

Median	**3.329**	3.805 BC	3.083	2.861
Standard Deviation	**0.949**	0.648	0.515	0.993

Table IV.IV.II. Question 78. This table indicates the business transaction margins.

In table IV.IV.II representing the outputs for the scores in respect of question 78, we find again the strong indication of the good results positive performance family business indicate to have had in the form of lucrative transaction margins. We have agreed and strongly agree for the positive performance family businesses accumulating a percentage of 50%. The Median for this sector through the t-test indicates 3,805, significantly superior when compared to the remaining segments in the t-test, namely negative and the neutral profile family businesses.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 79: The profitability of the family business as a whole is at a neutral level when compared to the average performance before the succession process.				
S4_3	**346**	169	12	165
Strongly disagree	**19.4**	26.0 BC	8.3	13.3
Disagree	**9.8**	5.9	8.3	13.9 A
Undecided	**45.7**	44.4 B	0	50.3 B
Agree	**22**	21.9	50.0 C	20
Strong Agree	**3.2**	1.8	33.3 AC	2.4
Na/Nr	**0**	0	0	0
Median	**2.798**	2.675	3.917 AC	2.842
Standard Deviation	**1.087**	1.137	1.24	0.975

Table IV.IV.III. Question 79. This table indicates outputs related to the family business profitability.

The indicators in the output described in table IV.IV.III reveal stagnation within the negative performance family businesses. We have a strong indication through t-test about the uncertainty in the positive performance and neutral performance family businesses. However, the positive performance family businesses indicate a strong disagree with 26%, giving this sector a low Median 2,675, corroborating their entrepreneurship and positive outlook.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 80: The number of employees has declined since the transition in the family business.				
S4_4	**346**	169	12	165
Strongly disagree	**61**	67.5 B	0	58.8 B
Disagree	**6.4**	3.6 B	0	9.7 AB
Undecided	**17.1**	19.5	8.3	15.2
Agree	**12.7**	8.3	33.3	15.8 A
Strongly Agree	**2.6**	1.2	58.3 AC	0
Na/Nr	**0.3**	0	0	0.6

Median	**1.893**	1.722	4.500 AC	1.878
Standard Deviation	**1.233**	1.113	0.674	1.171

Table IV.IV.IV. Question 80. This table indicates outputs related to employment in the family business.

In question 80 we attempt o determine the employment situation within the family business. We find both the positive performance family business and the neutral ones to have maintained their employee numbers, registering the 67,5% and 58,8% respectively, whilst the negative performance family businesses indicate having lost workers. This is confirmed through the t-test as we find the Median at a 4,5 for the latter group, significantly different from the remaining segments.

The next table, table IV.IV.V indicate the output for question *81 "Despite the decrease in the employee numbers, the number of family members´ as employees remained constant".* This output basically confirms output in table IV.IV.IV. We find the indication from positive performance family businesses as well as the neutral performance ones to be performing and maintain their employees

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 81: Despite the decrease in the employee numbers, the number of family members´ as employees remained constant.				
S4_5	**346**	169	12	165
Strongly disagree	**48**	51.5	41.7	44.8
Disagree	**8.1**	3.6 B	0	13.3 AB
Undecided	**19.1**	22.5	8.3	16.4
Agree	**13**	11.2	8.3	15.2
Strongly Agree	**11**	10.1	41.7 AC	9.7
Na/Nr	**0.9**	1.2	0	0.6
Median	**2.303**	2.24	3.083	2.311
Standard Deviation	**1.453**	1.44	1.929	1.421

Table IV.IV.V. Question 81. This table indicates outputs related to family members employment in the family business.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 82: The growth of the family business receded since the transition from the previous to the present generation.				
S4_6	**346**	169	12	165
Strongly disagree	**59**	71.0 BC	0	50.9 B
Disagree	**19.9**	11.2	8.3	29.7 AB
Undecided	**11.3**	10.7	16.7	11.5
Agree	**9.2**	7.1	58.3 AC	7.9
Strongly Agree	**0.6**	0	16.7	0
Na/Nr	**0**	0	0	0
Median	**1.725**	1.538	3.833 AC	1.764 A
Standard Deviation	**1.026**	0.945	0.835	0.943

Table IV.IV.VI. Question 82. This table indicates outputs related to family members employment in the family business.

We find in the output registered in the above table IV.IV.VI through t-test the position of positive performance family business indicating a strong 71% that the family business is no receding business wise ever since the succession was complete. There is also a similar tendency indicated in the neutral performance family businesses with a 50,9%. Contrary to this we find the negative performance family businesses indicating receding and so indicated by their 75% accumulated indicator resulting in a Median of 3,833 versus the low Median of the positive performance family businesses with a low Median of 1,538. Through the t-test we find the values significantly different from the other profiled family businesses.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Question 83: The growth of the family business paralyzed from the previous to this generation				
S4_7	**346**	169	12	165
Strongly disagree	**56.6**	65.7 BC	0	51.5 B
Disagree	**12.4**	8.3	8.3	17.0 A
Undecided	**19.7**	16	8.3	24.2
Agree	**7.5**	8.3	25	5.5
Strongly Agree	**3.8**	1.8	58.3 AC	1.8
Na/Nr	**0**	0	0	0

Median	**1.893**	1.722	4.333 AC	1.891
Standard Deviation	**1.181**	1.113	0.985	1.065

Table IV.IV.VII. Question 83. This table indicates outputs related to family members employment in the family business.

The output in table IV.IV.VII confirm the previous outputs regarding the negative performance of the negative performance family firms as well as it indicates the slower performance of the neutral performance family businesses versus the higher performance of the positive performance family businesses. The Median indicates a high 4,333 for the negative performance family firms, therefore indicating a no growth for the negative performance family businesses.

In question 84 we request the respondents to indicate if *"There is an increase in turnover since the transmission in the family business".* The output in table IV.IV.VIII indicates the continuation of the trends verified in previous outputs, namely the negative performance of the negative performance family firms group and the moderate performance of the neutral performance family business group. We find in the t-test a 17,8% and a 71,6% strongly agree and agree respectively. The Median for the positive performance family business respondents group is 4,065 and the Median for the neutral performance family business group indicates 2,764 and a low Median in this output for the negative performance family business group with 1,917.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 84: There is an increase in turnover since the transmission in the family business.				
S4_8	**346**	169	12	165
Strongly disagree	**11.6**	0	50.0 AC	20.6 A
Disagree	**7.5**	0.6	16.7	13.9 A
Undecided	**22.8**	10.1	25	35.8 A
Agree	**48.6**	71.6 BC	8.3	27.9 B
Strongly Agree	**9.5**	17.8 BC	0	1.8
Na/Nr	**0**	0	0	0

Median	**3.37**	4.065 BC	1.917	2.764 B
Standard Deviation	**1.128**	0.547	1.084	1.126

Table IV.IV.VIII. Question 84. This table indicates outputs related to family business turnover.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 85: The volume of business transactions dictate an increase in assets in the family business.				
S4_9	**346**	169	12	165
Strongly disagree	**16.5**	0.6	50.0 A	30.3 A
Disagree	**8.7**	3	8.3	14.5 A
Undecided	**28.3**	20.7	33.3	35.8 A
Agree	**39.9**	62.1 BC	8.3	19.4
Strongly Agree	**6.6**	13.6 BC	0	0
Na/Nr	**0**	0	0	0
Median	**3.116**	3.852 BC	2	2.442
Standard Deviation	**1.184**	0.704	1.128	1.117

Table IV.IV.IX. Question 85. This table indicates outputs related to family business assets.

From the above table, we can determine the contribution increased business transaction has positively made towards the family businesses' assets in the positive performance family firms. There is a clear indication through the t-test demonstrating a high Median of 3,852 for the positive performance family businesses. The remaining family business groups indicated a negative performance in this output, although there is a minor indication that some have increased their assets as a result of increased businesses.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Question 86: Describe your perception of the income of the family business since the transmission of the family business				
S4_10_COD	**346**	169	12	165
Stable	**23.7**	21.3	8.3	27.3 B
Reasonable	**18.8**	16	8.3	22.4
Good	**18.8**	14.8	8.3	23.6 A
Increased	**10.4**	20.1 BC	0	1.2
Complicated/Difficult	**7.2**	2.4	25	10.9 A
Decreased	**3.8**	3.6	33.3 AC	1.8
Succession not yet completed	**2**	0.6	0	3.6 B
Other	**3.5**	5.3 C	16.7	0.6
NS/NR	**0.3**	0	0	0.6
Na/Nr	**11.6**	16.0 BC	0	7.9 B

Table IV.IV.X. Question 86. This table gives the description by the respondents concerning their perception of the family business performance.

Question 86 as an open question, requested the respondents to freely describe their perception about the family business income since the new generation took over. The similar worded descriptions were grouped and placed in specific word groups. We find the positive performance group indicating they're increasing incomes representing 20,1%. The neutral performance family business group shows a stable performance, and the negative performance actually indicated a decrease with 33,3%.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 87: In your opinion what is the performance of the family business relating to employment since the transmission occurred				
S4_11_COD	**346**	169	12	165
Stable/Maintains	**44.5**	38.5	25	52.1 AB
Difficult	**16.2**	10.1 B	0	23.6 AB
Increased	**14.5**	26.0 BC	0	3.6 B
Decreased	**6.1**	3	66.7 AC	4.8
Incr. the no. of f/ member employees	**5.5**	8.9 C	16.7	1.2
Other	**3.2**	3.6 B	0	3.0 B
NS/NR	**1.2**	0.6	0	1.8
Na/Nr	**13**	16.6 B	0	10.3 B

Table IV.IV.XI. Question 87. This table presents the opinion of the respondents through the open-ended question regarding employment since the transmission.

Question 87 is an open-ended question. The respondents were requested to give their opinion freely. The opinions were classified and grouped through similar wording and classified in categories and the presented results indicate in the positive performance family businesses group an increase in employees with a 26% indication. The other groups, namely the neutral performance group indicates a strong stability with 52,1% albeit with difficulties, 23,6%. The negative performance family business group presents an accentuated decrease through the 66,7% indication.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 88: Express your views on the rate of growth of the company since the transfer of family business				
S4_12_COD	**346**	169	12	165
Increased/ Growth/Good	**30.3**	37.3 C	16.7	24.2
Maintain	**22.5**	18.9	16.7	26.7
Reg. no growth/Decreased	**4.3**	3	16.7	4.8
Difficulty	**17.9**	10.7	8.3	26.1 AB
Stable	**5.2**	7.1	8.3	3
Stagnated/Stopped	**2.9**	2.4	16.7	2.4
Other	**2.3**	3.6	8.3	0.6
NS/NR	**1.4**	0.6	8.3	1.8
Na/Nr	**13**	16.6 B	0	10.3 B

Table IV.IV.XII. Question 88. This table presents the opinion of the respondents regarding the family business growth since the transmission.

From table IV.IV.XII we can interpret the data from the information given by the respondents through the open-ended question. We determine that the positive performance family businesses presented 37,7% as experienced growth. The neutral performance indicated 26,1% experiencing difficulties. The remaining data indicates some growth on the other performance groups.

Question 89 is an open-ended question. It requests the respondents to "*In your opinion how you consider the behavior if the assets since the family business transmission*". From the output in table IV.IV.XIII, we can determine performance of the assets in the positive performance family business group to have a good and stable performance. The neutral performance family business group seems to be fairing reasonably. However the negative performance family group indicates a massive 58,5% devaluation. However, as this is only a 12 family businesses group, we cannot extrapolate this data.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 89: In your opinion how you consider the behavior if the assets since the family business transmission				
S4_13_COD	345	169	12	164
Keeping value	6.1	5.9 B	0	6.7 B
Good	8.1	11.8 BC	0	4.9 B
Stable	27	29.6 B	8.3	25.6 B
Devaluating	7.5	7.1	58.3 AC	4.3
Appreciation	17.7	17.2	8.3	18.9
Complicated	2.6	3	8.3	1.8
Other	4.6	3.6	16.7	4.9
NS/NR	13	5.3 B	0	22.0 AB
Na/Nr	13.3	16.6 B	0	11.0 B

Table IV.IV.XIII. Question 89. This table presents the opinion of the respondents regarding the family business assets.

Correlations

		S4_1 - Considera que o retorno sobre os investimentos após o processo da sucessão foi melhor do que antes.	S4_2 - As margens adquiridas em transacções comerciais têm-se realizado a níveis superiores aos anteriores à sucessão.	S4_3 - A rentabilidade da empresa familiar como um todo encontra-se a um nível neutro, quando comparado com a média de desempenho antes do processo de sucessão.	S4_4 - O numero de trabalhadores diminuiu desde a transição na empresa familiar.	S4_5 - Apesar da diminuição do numero de trabalhadores, o numero de trabalhadores pertencentes à família detentora da empresa manteve-se constante.	S4_6 - O crescimento da empresa familiar regrediu desde a transição da anterior para a presente geração.	S4_7 - O crescimento da empresa familiar paralisou desde a transição da anterior para a presente geração.	S4_8 - Há um aumento no volume de negócios desde a transmissão na empresa familiar.	S4_9 - O volume de transacção de negócios ditaram um aumento dos activos na empresa familiar.
S4_1 - Considera que o retorno sobre os investimentos após o processo da sucessão foi melhor do que antes.	Pearson Correlation	1	,457**	-,030	-,061	-,136**	-,096	-,086	,332**	,260**
	Sig. (2-tailed)		,000	,561	,235	,008	,060	,093	,000	,000
	N	385	385	385	384	381	385	385	385	385
S4_2 - As margens adquiridas em transacções comerciais têm-se realizado a níveis superiores aos anteriores à sucessão.	Pearson Correlation	,457**	1	-,049	-,190**	-,084	-,147**	-,161**	,355**	,321**
	Sig. (2-tailed)	,000		,342	,000	,101	,004	,001	,000	,000
	N	385	385	385	384	381	385	385	385	385
S4_3 - A rentabilidade da empresa familiar como um todo encontra-se a um nível neutro, quando comparado com a média de desempenho antes do processo de sucessão.	Pearson Correlation	-,030	-,049	1	,229**	,225**	,207**	,289**	-,057	-,083
	Sig. (2-tailed)	,561	,342		,000	,000	,000	,000	,263	,103
	N	385	385	385	384	381	385	385	385	385
S4_4 - O numero de trabalhadores diminuiu desde a transição na empresa familiar.	Pearson Correlation	-,061	-,190**	,229**	1	,297**	,348**	,344**	-,134**	-,090
	Sig. (2-tailed)	,235	,000	,000		,000	,000	,000	,009	,079
	N	384	384	384	384	380	384	384	384	384
S4_5 - Apesar da diminuição do numero de trabalhadores, o numero de trabalhadores pertencentes à família detentora da empresa manteve-se constante.	Pearson Correlation	-,136**	-,084	,225**	,297**	1	,195**	,219**	-,069	-,017
	Sig. (2-tailed)	,008	,101	,000	,000		,000	,000	,182	,739
	N	381	381	381	380	381	381	381	381	381
S4_6 - O crescimento da empresa familiar regrediu desde a transição da anterior para a presente geração.	Pearson Correlation	-,096	-,147**	,207**	,348**	,195**	1	,436**	-,246**	-,068
	Sig. (2-tailed)	,060	,004	,000	,000	,000		,000	,000	,181
	N	385	385	385	384	381	385	385	385	385
S4_7 - O crescimento da empresa familiar paralisou desde a transição da anterior para a presente geração.	Pearson Correlation	-,086	-,161**	,289**	,344**	,219**	,436**	1	-,166**	-,126*
	Sig. (2-tailed)	,093	,001	,000	,000	,000	,000		,001	,014
	N	385	385	385	384	381	385	385	385	385
S4_8 - Há um aumento no volume de negócios desde a transmissão na empresa familiar.	Pearson Correlation	,332**	,355**	-,057	-,134**	-,069	-,246**	-,166**	1	,508**
	Sig. (2-tailed)	,000	,000	,263	,009	,182	,000	,001		,000
	N	385	385	385	384	381	385	385	385	385
S4_9 - O volume de transacção de negócios ditaram um aumento dos activos na empresa familiar.	Pearson Correlation	,260**	,321**	-,083	-,090	-,017	-,068	-,126*	,508**	1
	Sig. (2-tailed)	,000	,000	,103	,079	,739	,181	,014	,000	
	N	385	385	385	384	381	385	385	385	385

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table IV.IV.XIV. Correlations table for section IV

From the above correlation table we find the following correlations:

There is correlation between the consideration given by the respondents over the investment returns being better after the succession than before it and the profit margins attained being higher than before the succession occurred. There is also correlation with the increase in business transactions ever since the succession and the increase in business transactions dictated an increase in the assets of the family business. We find an inverse correlation with the number of family members employees being maintained even though other employees have separated from the family business.

The profit margins attained through commercial transactions being higher than before the succession is inversely correlated with the decrease in the number of employees as well as with the family business recess and stagnation ever since the succession occurred. There is correlation with the increase in the business volume and the increase of the family business assets since the succession occurred.

The profitability of the family business as a whole being at a neutral level when compared to the average performance before the succession process is correlated with the decrease in the number of the employees ever since the succession occurred and the maintenance of the family member employee numbers, along with the family business receding or paralyzed its growth since the succession occurred.

There is also a correlation between the variable of the decrease in the number of employees ever since the succession and the maintenance of the family members employees, the family business receding or paralyzed its growth since the succession occurred and inversely correlated with an increase in the business transactions volume ever since the transmission of the family business.

Despite the decrease in the employee numbers, the number of family members´ as employees remained constant is a variable correlated with the family business receding or paralyzed its growth since the succession occurred.

We find correlation with the variable for the growth of the family business receding since the transition occurred with the family business paralyzed its growth since the succession occurred and inversely correlated with an increase in the business transactions volume ever since the transmission of the family business.

There is an inversed correlation between the family firm being paralyzed and standing still from the previous generation to the turnover increase since the transmission in the family business resulting therefore in the increase in assets.

There is further correlation between the increase in turnover since the transmission in the family business and resulting therefore in the increase in assets.

This last section of our questionnaire aims to determine incentives and objectives other than financial gains by the respondents.

Section V begins by posing question 90 "Regardless of circumstances, would you consider relinquishing control of the family firm to a non-family investor as a partner in the business?" to the respondents. We find reluctance by the respondents in accepting possible outside control in the neutral performance family businesses as well as in positive performance family businesses, albeit to a lesser degree in the latter one. Interestingly enough, the negative performance family businesses doe strongly agree with the possibility of surrendering the family business to outsiders' control, with a 57,1% strongly agreeing and a Median of 4,357.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negatiea**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 90: Regardless of circumstances, would you consider relinquishing control of the family firm to a non-family investor as a partner in the business?				
S5_1	**385**	191	14	180
1 - Strongly Disagree	**37.4**	35.1 B	0	42.8 B
Disagree	**11.2**	8.4	7.1	14.4
Undecided	**23.1**	22.0 B	7.1	25.6 B
Agree	**21.6**	29.3 C	28.6	12.8
5 - Strongly Agree	**6.8**	5.2	57.1 AC	4.4
Na/Nr	**0**	0	0	0
Median	**2.491**	2.613 C	4.357 AC	2.217
Standard Deviation	**1.356**	1.36	0.929	1.247

Table IV.V.I. This table indicates the outputs regarding control of the family businesses.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 91: If faced with a perspective of financial loss, even possible bankruptcy of the family firm, would you consider a non-family investor?				
S5_2	**385**	191	14	180
Strongly Disagree	**14.3**	11.5	7.1	17.8
Disagree	**5.7**	3.1 B	0	8.9 AB
Undecided	**29.9**	35.1 B	7.1	26.1 B
Agree	**38.2**	40.3	28.6	36.7
Strongly Agree	**11.9**	9.9	57.1 AC	10.6
Na/Nr	**0**	0	0	0

Median	**3.278**	3.34	4.286 AC	3.133
Standard Deviation	**1.189**	1.088	1.139	1.257

Table IV.V.II. This table indicates the outputs regarding for question 91.

The above table IV.V.II refers to the output produced from the gathered data of the 385 validated responses for question 91. The question requests the respondents if there should be financial loss or even the possibility of bankruptcy, would they consider a non-family investor. The t-test appointed a high Median 4,286 for the negative performance family firms, confirming the acceptance of these successors of an outsider into the family business. Nevertheless we note indications of certain reluctance on the remaining groups from the outputs, although such scenario would eventually be acceptable.

Question 92 inquires the respondents if "When confronted with financial "stress" would you consider a loan from a family member?" We find from the output in table IV.V.III there to be acceptance from all three-performance groups, namely the positive performance family businesses, the negative performance family business and the neutral performance family businesses. The highest acceptance percentage is indicated in the positive performance family businesses with an indication of 39,3% agreeing. However, if we consider the total for the output on the scale agree, totally agree, the highest percentage is from the negative performance family businesses.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 92: When confronted with financial "stress" would you consider a loan from a family member?				
S5_3	**385**	191	14	180
Strongly Disagree	**21.3**	20.9	42.9	20
Disagree	**13.2**	12.0 B	0	15.6 B
Undecided	**23.4**	21.5	7.1	26.7 B
Agree	**33.8**	39.3 C	21.4	28.9
Strongly Agree	**8.3**	6.3	28.6	8.9
Na/Nr	**0**	0	0	0

Median	**2.945**	2.979	2.929	2.911
Standard Deviation	**1.287**	1.269	1.817	1.265

Table IV.V.III. This table indicates the outputs regarding control of the family businesses.

In question 93 the respondents were requested to indicate if "the performance of your family firm is defined against the average of your industry". This output is represented through the bar graph in figure 4.5.1. From the 385 validated replies we find in series 1 and in blue color the family businesses that compare their performance against their respective industry averages. Series 2, and in red color, on the other hand represent the respondents whose family businesses do not consider their industry performance as a bench mark. The graph in figure 4.14 indicates there to be 26,2% that define their performance against their industry averages and 73,8% that do not in the positive performance family firms indicated as 1. The negative performance family business indicated as the number 2 in the bar graph, have 14,3% defining their performance against their industry averages and 85,7% not defining their performance against their industry averages. The number 3 represents the neutral performance family businesses with 25,6% that define their performance against their industry averages and 74,4% do not define their performance against their industry averages.

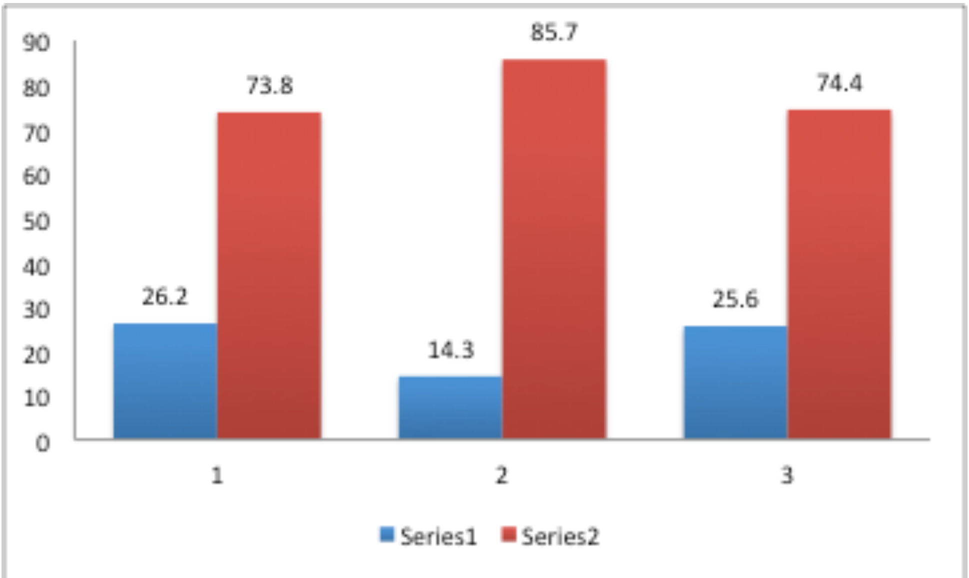


Figure 4.14 This bar graph represents outputs for question 93. Series 1 indicate the positive replies and series 2 indicate the negative replies. The numbers 1, 2 and 3 represent the positive performance, the negative performance and the neutral performance family businesses, respectively.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Question 94: The performance of your company is defined based on past performance.				
S5_5	**385**	191	14	180
Yes	**94**	97.9 BC	71.4	91.7
No	**6**	2.1	28.6 A	8.3 A
Na/Nr	**0**	0	0	0

Table IV.V.IV. This table indicates the outputs regarding performance benchmarks for the family businesses.

Question 94 requests the respondents to indicate if their family businesses use previous performance as a benchmark for present and future performance. Table IV.V.IV indicates 97,9% of the positive performance family businesses to follow this principle. The remaining values also indicate the negative and the neutral performance family businesses to have identical behavior, however with lower intensity. The negative performance family businesses indicate 71,4% of the respondents to confirm their family business to do so and a high 28,6% denying such behavior. The respondents considered in the neutral performance family businesses group indicate 91,7% to follow such comparison as a benchmark.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 95: If necessary, family needs or objectives such as a new post for a family member, you will make all objectives of the family business void.				
S5_6	**385**	191	14	180
Strongly Disagree	**29.6**	30.4	28.6	28.9
Disagree	**10.9**	8.9	14.3	12.8
Undecided	**39.5**	38.7 B	14.3	42.2 B
Agree	**18.4**	19.4	35.7	16.1
Strongly Agree	**1.6**	2.6 C	7.1	0
Na/Nr	**0**	0	0	0

Median	**2.514**	2.55	2.786	2.456
Standard Deviation	**1.144**	1.186	1.424	1.074

Table IV.V.V. This table indicates the outputs regarding governance and socio-emotional issues

Table IV.V.V gives us the output for question 95 *"If necessary, family needs or objectives such as a new post for a family member, you will make all objectives of the family business void"*. We find the positive performance family firms indicating 30,4% to strongly disagree. There seems to be an indication of great doubt across all three groups of family businesses.

Question 96 inquires the respondents about the possibility of gains management within their respective family businesses. The t-test indicates differences between the negative performance family businesses group as well as the positive performance family businesses and the neutral performance family businesses. Nevertheless, the indication from the output table IV.V.VI is that all of the remaining family businesses groups, namely the positive performance family businesses and the neutral performance family businesses groups are involved in gains´ management.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 96: As a result of a bad financial performance does your family firm employ gains' management.				
S5_7	**385**	191	14	180
Strongly Disagree	**11.9**	11	7.1	13.3
Disagree	**5.2**	2.6 B	0	8.3 AB
Undecided	**39**	37.7 B	7.1	42.8 B
Agree	**40.8**	44.5 C	71.4 AC	34.4
Strongly Agree	**3.1**	4.2	14.3	1.1
Na/Nr	**0**	0	0	0
Median	**3.179**	3.283 C	3.857 AC	3.017
Standard Deviation	**1.016**	1.002	0.949	1.005

Table IV.V.VI. This table indicates the outputs regarding gains´ management within the family businesses.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 97: Do you consider your family business a "safe" harbor providing security for your future and that of your family				
S5_8	**385**	191	14	180
Strongly Disagree	**1.8**	0.5	28.6 AC	1.1
Disagree	**11.2**	6.8	7.1	16.1 A
Undecided	**32.2**	22.5	21.4	43.3 A
Agree	**49.4**	60.7 C	42.9	37.8
Strongly Agree	**5.5**	9.4 BC	0	1.7
Na/Nr	**0**	0	0	0
Median	**3.455**	3.717 BC	2.786	3.228
Standard Deviation	**0.831**	0.75	1.311	0.776

Table IV.V.VII. This table indicates the outputs about how the respondents feel about their family businesses for future generations.

For question 97 we find the outputs in table IV.V.VII very interesting, as it projects how the respondents protrude their respective family businesses future. As it can be verified through the t-test the positive performance family businesses indicate a Median of 3,717. The negative performance family businesses do project a bleak future for their respective family businesses as the Median of 2,786 indicates it.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 98: Your family business acts as a cohesion force for your family.				
S5_9	**385**	191	14	180
Strongly Disagree	**1.3**	0.5	7.1	1.7
Disagree	**2.6**	2.6 B	0	2.8 B
Undecided	**12.5**	7.9 B	0	18.3 AB
Agree	**41.3**	36.1	57.1	45.6
Strongly Agree	**42.3**	52.9 C	35.7	31.7
Na/Nr	**0**	0	0	0
Median	**4.208**	4.382 C	4.143	4.028
Standard Deviation	**0.853**	0.785	1.027	0.874

Table IV.V.VIII. This table for question 98 indicates the outputs about the family businesses cohesion effect on the family.

In question 98 we request the respondents to indicate if *"Your family business acts as a cohesion force for your family"*. The output in table IV.V.VIII indicates through the t-test the values to be significantly different in the family businesses with a negative performance as well as the neutral performance family businesses. The Median for the positive performance family business respondents group is 4,382 and the Median for the neutral performance family business group indicates 4,028 and a Median in this output for the negative performance family business group with 4,028. We can so long conclude there to be a strong indication that the family businesses do act as a strong cohesion force within the owning families.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 99: Your family business is a family reference in your community.				
S5_10	**385**	191	14	180
Strongly Disagree	**1.3**	0.5	7.1	1.7
Disagree	**2.9**	3.1 B	0	2.8 B
Undecided	**33.2**	26.2	21.4	41.7 A
Agree	**41**	49.2 C	71.4 C	30
Strongly Agree	**21.6**	20.9 B	0	23.9 B
Na/Nr	**0**	0	0	0
Median	**3.787**	3.869	3.571	3.717
Standard Deviation	**0.858**	0.794	0.852	0.917

Table IV.V.IX. This table for question 99 presents us with the outputs indicating how the family businesses are seen in the respective communities.

Question 99 inquires the respondents how they respective family businesses are seen in the respective communities. We find the output in table IV.V.IX indicating the positive performance family businesses with the highest Median, 3,869, followed by the neutral and the negative performance family businesses with a Median of 3,717 and 3,571 respectively. This allows us to understand that generally family businesses are well regarded by heir respective communities.

Question 100, outputs of which are found in table IV.V.X, requests the respondents to indicate the level their family businesses contribute towards their respective communities. Through t-test we find the Median for the positive performance family businesses to be 3,995, significantly different from the remaining segments. The remaining values, neutral performance family businesses and negative performance family businesses indicate reasonable involvement as well.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**385**	**191**	**14**	**180**
Question 100: Your family business contributes through donations to the community.				
S5_11	**385**	191	14	180
Strongly Disagree	**4.4**	3.7	14.3	4.4
Disagree	**3.1**	2.6 B	0	3.9 B
Undecided	**17.1**	14.1	14.3	20.6
Agree	**51.7**	49.7	50	53.9
Strongly Agree	**23.6**	29.8 C	21.4	17.2
Na/Nr	**0**	0	0	0

Median	**3.87**	3.995 C	3.643	3.756
Standard Deviation	**0.957**	0.938	1.277	0.937

Table IV.V.X. This table for question 100 represents the outputs indicating family businesses involvement with the community.

% Verticals	Total	PERFORMANCE (A) Positive	(B) Negative	(C) Neutral
Total	**385**	**191**	**14**	**180**
Question 101: The support and the influence the community receives from your family business are of importance and prestige for you and for your family business.				
S5_12	**385**	191	14	180
Strongly Disagree	**3.9**	5.2	14.3	1.7
Disagree	**9.6**	8.4	7.1	11.1
Undecided	**19.5**	15.2 B	0	25.6 AB
Agree	**35.8**	35.1	28.6	37.2
Strongly Agree	**31.2**	36.1 C	50	24.4
Na/Nr	**0**	0	0	0

Median	**3.808**	3.885	3.929	3.717
Standard Deviation	**1.099**	1.146	1.492	1.01

Table IV.V.XI. Question 101. This table presents the opinion of the respondents regarding the family reputation.

For question 101 the respondents indicated the importance of the family businesses reputation amongst the community. T-test indicates there to be significant differences between the different performance profile family businesses. The importance attributed by the community is of importance to all of the family businesses groups. Although it is not possible to extrapolate, the negative performance family businesses indicate a Median of 3,929 followed by the Positive performance family businesses with a Median of 3,808.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Total	**385**	**191**	**14**	**180**
Question 102: You consider your family business an opportunity in the future for the next generations				
S5_13	**385**	191	14	180
Strongly Disagree	**3.6**	0.5	28.6 A	5.0 A
Disagree	**2.3**	2.6 B	0	2.2 B
Undecided	**26.5**	17.3	21.4	36.7 A
Agree	**50.9**	58.1 BC	28.6	45
Strongly Agree	**16.6**	21.5 C	21.4	11.1
Na/Nr	**0**	0	0	0

Median	**3.745**	3.974 BC	3.143	3.55
Standard Deviation	**0.888**	0.736	1.562	0.905

Table IV.V.XII. Question 102. Through this table we have the outputs for the opinion about the future of the represented family businesses.

In question 102 we request the respondents if *"You consider your family business an opportunity in the future for the next generations"*. The output in table IV.V.XII indicates through the t-test the Median for the positive performance family business respondents group is 3,974 and the Median for the neutral performance family business group indicates 3,55 and a Median in this output for the negative performance family business group with 3,143. We may conclude there to be a strong indication the respondents to consider a future for the following generations in their respective family businesses.

Correlations

		S5_1 - Independentemente das circunstancias, consideraria ceder o controle da empresa familiar aceitando um investidor não familiar como sócio da empresa.	S5_2 - Se confrontado com uma perspectiva de perda financeira e até mesmo possível falência da empresa, não consideraria um investidor não familiar.	S5_3 - Quando confrontado com "stress" financeiro consideraria um empréstimo de membros da familia	S5_6 - Caso surja a necessidade, objectivos ou necessidades familiares, tais como um novo posto de trabalho para um membro da família, anulará os objectivos da empresa familiar.	S5_7 - Resultante de mau desempenho financeiro a sua empresa familiar emprega gestão de ganhos.	S5_8 - Considera a sua empresa familiar como um "porto seguro", proporcionando segurança para si e para os membros da sua família.	S5_9 - A sua empresa familiar actua como uma força de coesão para a sua família.	S5_10 - A sua empresa é uma referência familiar na respectiva comunidade.	S5_11 - A sua empresa faz doações na comunidade onde está inserida.	S5_12 - O apoio e influência que a comunidade recebe da sua empresa familiar é de importância e prestigio para si e para a sua família.	S5_13 - Considera a sua empresa como uma oportunidade no futuro das próximas gerações da sua família.
S5_1 - Independentemente das circunstancias, consideraria ceder o controle da empresa familiar aceitando um investidor não familiar como sócio da empresa.	Pearson Correlation	1	,161**	,314**	-,002	,123*	-,023	-,077	-,051	-,011	-,010	,011
	Sig. (2-tailed)		,002	,000	,969	,016	,654	,131	,319	,830	,846	,829
	N	385	385	385	385	385	385	385	385	385	385	385
S5_2 - Se confrontado com uma perspectiva de perda financeira e até mesmo possível falência da empresa, não consideraria um investidor não familiar.	Pearson Correlation	,161**	1	,105*	,111*	,006	,019	,053	-,016	,100*	,107*	,042
	Sig. (2-tailed)	,002		,039	,029	,905	,704	,297	,757	,049	,036	,406
	N	385	385	385	385	385	385	385	385	385	385	385
S5_3 - Quando confrontado com "stress" financeiro consideraria um empréstimo de membros da familia	Pearson Correlation	,314**	,105*	1	,101*	-,030	-,062	-,030	,011	-,014	-,168**	,084
	Sig. (2-tailed)	,000	,039		,049	,553	,225	,558	,835	,781	,001	,102
	N	385	385	385	385	385	385	385	385	385	385	385
S5_6 - Caso surja a necessidade, objectivos ou necessidades familiares, tais como um novo posto de trabalho para um membro da família, anulará os objectivos da empresa familiar.	Pearson Correlation	-,002	,111*	,101*	1	,160**	,140**	,133**	-,005	,168**	,068	,083
	Sig. (2-tailed)	,969	,029	,049		,002	,006	,009	,924	,001	,180	,104
	N	385	385	385	385	385	385	385	385	385	385	385
S5_7 - Resultante de mau desempenho financeiro a sua empresa familiar emprega gestão de ganhos.	Pearson Correlation	,123*	,006	-,030	,160**	1	,162**	,146**	,059	,021	,073	,080
	Sig. (2-tailed)	,016	,905	,553	,002		,001	,004	,249	,677	,153	,119
	N	385	385	385	385	385	385	385	385	385	385	385
S5_8 - Considera a sua empresa familiar como um "porto seguro", proporcionando segurança para si e para os membros da sua família.	Pearson Correlation	-,023	,019	-,062	,140**	,162**	1	,307**	,304**	,290**	,233**	,460**
	Sig. (2-tailed)	,654	,704	,225	,006	,001		,000	,000	,000	,000	,000
	N	385	385	385	385	385	385	385	385	385	385	385
S5_9 - A sua empresa familiar actua como uma força de coesão para a sua família.	Pearson Correlation	-,077	,053	-,030	,133**	,146**	,307**	1	,306**	,333**	,340**	,390**
	Sig. (2-tailed)	,131	,297	,558	,009	,004	,000		,000	,000	,000	,000
	N	385	385	385	385	385	385	385	385	385	385	385
S5_10 - A sua empresa é uma referência familiar na respectiva comunidade.	Pearson Correlation	-,051	-,016	,011	-,005	,059	,304**	,306**	1	,325**	,354**	,387**
	Sig. (2-tailed)	,319	,757	,835	,924	,249	,000	,000		,000	,000	,000
	N	385	385	385	385	385	385	385	385	385	385	385
S5_11 - A sua empresa faz doações na comunidade onde está inserida.	Pearson Correlation	-,011	,100*	-,014	,168**	,021	,290**	,333**	,325**	1	,486**	,375**
	Sig. (2-tailed)	,830	,049	,781	,001	,677	,000	,000	,000		,000	,000
	N	385	385	385	385	385	385	385	385	385	385	385
S5_12 - O apoio e influência que a comunidade recebe da sua empresa familiar é de importância e prestigio para si e para a sua família.	Pearson Correlation	-,010	,107*	-,168**	,068	,073	,233**	,340**	,354**	,486**	1	,286**
	Sig. (2-tailed)	,846	,036	,001	,180	,153	,000	,000	,000	,000		,000
	N	385	385	385	385	385	385	385	385	385	385	385
S5_13 - Considera a sua empresa como uma oportunidade no futuro das próximas gerações da sua família.	Pearson Correlation	,011	,042	,084	,083	,080	,460**	,390**	,387**	,375**	,286**	1
	Sig. (2-tailed)	,829	,406	,102	,104	,119	,000	,000	,000	,000	,000	
	N	385	385	385	385	385	385	385	385	385	385	385

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table IV.V.XIII. Correlations section V.

From the above correlations table we can determine there to be a correlation between the acceptance of an outside investor with the perspective of financial loss and possible bankruptcy and not accepting a non-family investor, along with the financial stress and accepting a loan from family members as well as correlation of management gains.

There is further correlation between the possible family business bankruptcy and the outside and non-family member investor with financial stress and a loan from a family member, also with the possibility of annulling the family business objectives as to accommodate a family member need, such as employment within the family business. There is a correlation with the family business contribution to the community along with the importance given to the recognition given by the community to the owning family business` family.

We further find from the output correlation between the financial stresses causing consideration to accept a family member loan with the annulment of the family businesses objectives and aims in order to accommodate a family member needs such as employment as well as with the recognition the family receives from their respective community.

The next analyzed correlation is the requirement to cancel the family business objectives and goals to assist a family member with the employment of financial gain´s management along with the family business being considered a safe “harbor” for the family and further with the family business being considered a cohesion force for the family as well as the donations the family business makes to its community.

It is also found the correlation between the financial gains´ management with the family business being considered a safe “harbor” for the family and further with the family business being considered a cohesion force for the family.

Further correlation is found between the family business be considered a safe harbor for the respondents and other family members and the family business acting as a cohesion force, the family business being a reference in the respective community along with the contributions made by the family business to its community and the recognition the family and the family business receives from the community being important and prestigious as well as the family business being considered an opportunity for the future generations.

Another correlation is found between the family businesses being considered a cohesion force for the family and the family business being a reference within the community, the donations made to its community and the recognition received from the community along the opportunity the family business offers to its future generations.

There is also correlation in the family business being a reference within its community and the donations made to its community along with the recognition received from the community as well as the opportunity the family business offers to its future generations.

There is correlation between the donations made by the family business and the recognition by the community of the family business and also the opportunity the family business offers to its future generations.

The correlation between the importance of the recognition by the community of the family business and the opportunity the family business offers to its future generations.

From the correlation in table IV.III.XXV, table IV.III.XXVI, table IV.IV.XIV and table IV.V.XIII we can determine that although in these outputs there is a certain degree of discrepancy regarding the level of influence or the acceptance of its influence we can state here that:

Hypothesis 3 is supported as the transmission of the family business points the family business to a neutral or negative debt rate.

Hypothesis 4a) is supported, as it is determined the transmission of the family business to locus the family firm into a neutral or negative profitable performance.

Hypothesis 4b) is upheld, as the transmission of the family business firm places the family firm in a neutral or even negative employment performance rate.

Hypothesis 4c) is sustained as the transmission of the family business firm locates the family firm into a neutral or negative performance on its growth rate.

Hypothesis 4d) is supported as the transmission of the family business positions the family firm in to a neutral or negative performance on the assets of the firm.

Hypothesis 5a) is upheld as it was determined by analyzing the outputs the Socio-emotional wealth preservation is a drive and justifies in the owning family view the short-term vision stance of family firms.

Hypothesis 5b) is supported as it was determined through the output analysis that Non-pecuniary benefits influence the decision making process of the family firm and their respective socio-emotional wealth management.

However, in respect of the group of hypothesis 2a., we further analyzed the collected data in order to statistically support the hypotheses. The following outputs through the next 10 tables give us how the number of siblings may determine the tendencies within the family business through various behaviors.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	**3**	**26**	**88**	**100**	**123**
Question 42- What is your level of involvement with the family business?						
S2_5	**385**	3	26	88	100	123
Strongly disagree	**0.3**	0	0	1.1	0	0
Disagree	**1.8**	0	7.7	2.3	1	0.8
Undecided	**4.7**	0	7.7	6.8 A	3	5.7 A
Agree	**16.6**	33.3	15.4	17	20	17.9
Strongly Agree	**66.5**	66.7	69.2	72.7	76	75.6
Na/Nr	**10.1**	0	0	0	0	0
Median	**4.639**	4.667	4.462	4.58	4.71	4.683
Standard Deviation	**0.702**	0.577	0.948	0.813	0.574	0.618

Table IV.VI.I. Question 42 outputs according to number of siblings in the owning family.

The above table indicates how the numbers of siblings do influence a family business and the owning family. We find the smaller the number of siblings in the family business, the greater the devotion towards it.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
S2_6 - How do you rate the level of harmony in the family owning the family business?						
S2_6	**385**	3	26	88	100	123
Strongly disagree	**1**	0	0	3.4	0	0.8
Disagree	**2.9**	0	0	0	2	5.7 ABC
Undecided	**7**	0	3.8	10.2 A	5.0 A	9.8 A
Agree	**32.2**	66.7	26.9	31.8	35	40.7
Strongly Agree	**46.8**	33.3	69.2 E	54.5	58.0 E	43.1
Na/Nr	**10.1**	0	0	0	0	0
Median	**4.344**	4.333	4.654 CE	4.341	4.490 E	4.195
Standard Deviation	**0.845**	0.577	0.562	0.921	0.689	0.893

Table IV.VI.II. Question 43 outputs.

Table IV.VI.II presents us with outputs indicating the smaller the number of siblings the greater the harmony. The output in table IV.VI.II indicates through the t-test the values to be significantly different in the family businesses with a higher number of siblings to than those with fewer siblings in the family business. We find a Median for family business with 3 siblings as an example to be significantly high, with 4,490. It may be concluded the fewer the number of siblings the greater the harmony within the family.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 44: How do you score the resentment from actions and attitudes between heirs?						
S2_7	**385**	3	26	88	100	123
Strongly disagree	**33**	33.3	61.5 DE	46.6 DE	32	28.5
Disagree	**25.2**	66.7	15.4	21.6	29	32.5 B
Undecided	**18.2**	0	11.5	18.2 A	23.0 A	22.0 A
Agree	**9.6**	0	0	11.4 AB	10.0 AB	13.8 AB
Strongly Agree	**3.4**	0	7.7	1.1	6.0 A	3.3 A
Na/Nr	**10.6**	0	3.8	1.1	0	0

Median	**2.163**	1.667	1.72	1.977	2.290 B	2.309 BC
Standard Deviation	**1.149**	0.577	1.208	1.11	1.192	1.124

Table IV.VI.III. Question 44 outputs.

Through table IV.VI.III the outputs indicate how high the score regarding resentment in the family business with a high number of siblings. As it can be verified through the t-test the high number of siblings have a Median of 2,309, confirming thus the level of resentment amongst the heirs when a high number of heirs in a family business is found.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 45: How do you rate the level of conflict between heirs?						
S2_8	**385**	3	26	88	100	123
Strongly disagree	**34**	33.3	61.5 DE	44.3 E	37	28.5
Disagree	**27.3**	66.7	23.1	29.5	35	27.6
Undecided	**19.7**	0	11.5	21.6 A	21.0 A	26.0 A
Agree	**6.5**	0	0	4.5 AB	6.0 AB	12.2 ABC
Strongly Agree	**2.3**	0	3.8	0	1	5.7 ACD
Na/Nr	**10.1**	0	0	0	0	0

Median	**2.064**	1.667	1.615	1.864	1.99	2.390 ABCD
Standard Deviation	**1.059**	0.577	0.983	0.912	0.959	1.185

Table IV.VI.IV. Question 45 outputs.

Through table IV.VI.IV the outputs indicate determine how high the score regarding conflict in the family business with a high number of siblings. As it can be verified through the t-test the high number of siblings have a Median of 2,390, confirming thus the level of conflict amongst the heirs when a high number of heirs is found in a family business.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 46: How do you assess the level of commitment to the family business?						
S2_9	**385**	3	26	88	100	123
Strongly disagree	**5.2**	0	15.4 AD	14.8 ADE	0	2.4
Disagree	**4.2**	0	7.7	3.4	4.0 A	4.1 A
Undecided	**5.5**	0	3.8	8.0 A	4.0 A	7.3 A
Agree	**26.2**	33.3	15.4	20.5	29	38.2 BC
Strongly Agree	**48.3**	66.7	57.7	52.3	63.0 E	47.2
Na/Nr	**10.6**	0	0	1.1	0	0.8
Median	**4.212**	4.667 C	3.923	3.931	4.510 CE	4.246
Standard Deviation	**1.127**	0.577	1.547	1.453	0.759	0.939

Table IV.VI.V. Question 46 outputs.

Table IV.VI.V presents us with outputs indicating the smaller the number of siblings the greater the commitment towards the family business. The output indicates through the t-test the values to be significantly different in the family businesses with a higher number of siblings to than those with fewer siblings in the family business. We find a Median for family business with 3 siblings to be significantly high, with 4,510. It may be concluded the fewer the number of siblings the greater the commitment within the family.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 47: Indicate the level of confidence in the family business.						
S2_10	**385**	3	26	88	100	123
Strongly disagree	**1**	0	3.8	1.1	2	0
Disagree	**4.4**	0	0	4.5 AB	7.0 AB	3.3 AB
Undecided	**7**	0	7.7	8.0 A	6.0 A	9.8 A
Agree	**19.7**	33.3	11.5	17	18	30.1 BCD
Strongly Agree	**49.9**	66.7	65.4	51.1	60	53.7
Na/Nr	**17.9**	0	11.5	18.2 ADE	7.0 A	3.3 A
Median	**4.377**	4.667	4.522	4.375	4.366	4.387
Standard Deviation	**0.94**	0.577	0.994	0.971	1.04	0.804

Table IV.VI.VI. This table indicates the outputs for question 47.

Through table IV.VI.VI the outputs indicate how high the score regarding the level of confidence in the family business with a low number of siblings. As it can be verified there is also a high level of confidence indicated through output for the family business with a high number of siblings.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 48: Please Rate the level of rebellion in the company family.						
S2_11	**385**	3	26	88	100	123
Strongly disagree	**20.5**	0	42.3 AC	15.9 A	23.0 A	23.6 A
Disagree	**29.1**	66.7	23.1	33	41.0 E	26
Undecided	**22.1**	33.3	11.5	23.9	22	30.9 B
Agree	**7**	0	3.8	5.7 A	5.0 A	11.4 A
Strongly Agree	**3.4**	0	7.7	3.4	2	4.9 A
Na/Nr	**17.9**	0	11.5	18.2 ADE	7.0 A	3.3 A
Median	**2.313**	2.333	2	2.361	2.161	2.462 D
Standard Deviation	**1.066**	0.577	1.279	1.011	0.936	1.133

Table IV.VI.VII. This table indicates the outputs for question 48.

Table IV.VI.VII poses outputs indicating the higher the number of siblings the greater the more rebellious behavior is found amongst the siblings. The output indicates through the t-test the values to be significantly high when the number of siblings is high than those with fewer siblings in the family business. We find a Median for family business with 4 siblings or more indicating the value of 2,462. It may be concluded the higher the number of siblings the more the rebellious behavior amongst the siblings.

	Total	Number of Heirs				
% Verticals		(A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 49: How do you score trust to positively contribute towards the performance of the family business?						
S2_12	**385**	3	26	88	100	123
Strongly disagree	**1.3**	0	3.8	2.3	0	1.6
Disagree	**2.6**	0	7.7	2.3	2	2.4
Undecided	**4.9**	0	7.7	6.8 A	5.0 A	4.1 A
Agree	**27.8**	33.3	19.2	27.3	30	36.6
Strongly Agree	**53.2**	66.7	61.5	61.4	63	55.3
Na/Nr	**10.1**	0	0	0	0	0

Median	**4.436**	4.667	4.269	4.432	4.54	4.415
Standard Deviation	**0.839**	0.577	1.151	0.894	0.688	0.819

Table IV.VI.VIII. This table indicates the outputs for question 49.

Through table IV.VI.VIII the outputs indicate a high score across all regarding the level of trust in the family business amongst the siblings. As it can be verified there is tendency for a higher level of trust amongst the family businesses with a higher number of siblings.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 50: How do you rate that commitment contributes positively for the performance of the family business.						
S2_13	**385**	3	26	88	100	123
Strongly disagree	**0.5**	0	0	0	1	0.8
Disagree	**1.8**	0	3.8	2.3	0	2.4
Undecided	**5.5**	0	3.8	6.8 A	4.0 A	7.3 A
Agree	**19.2**	33.3	15.4	23.9	19	22
Strongly Agree	**62.9**	66.7	76.9	67	76	67.5
Na/Nr	**10.1**	0	0	0	0	0
Median	**4.581**	4.667	4.654	4.557	4.69	4.528
Standard Deviation	**0.746**	0.577	0.745	0.725	0.647	0.803

Table IV.VI.IX. Question 50 outputs.

Table IV.VI.IX positions outputs indicating the higher the number of siblings to score lower commitment as a variable contributing towards the performance of the family businesses. We find the family businesses with a low number of siblings to regard commitment as an important factor towards the performance of the family business.

	Total	Number of Heirs				
% Verticals		(A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 51: How do you rate that loyalty contributes positively towards the performance of the family business.						
S2_14	**385**	3	26	88	100	123
Strongly disagree	**0.8**	0	0	1.1	1	0.8
Disagree	**3.6**	0	0	5.7 AB	2	4.9 AB
Undecided	**4.7**	0	0	5.7 AB	7.0 AB	4.9 AB
Agree	**14.5**	33.3	15.4	20.5	11	16.3
Strongly Agree	**66**	66.7	84.6 C	65.9	79.0 C	73.2
Na/Nr	**10.4**	0	0	1.1	0	0
Median	**4.577**	4.667	4.846 CE	4.46	4.65	4.561
Standard Deviation	**0.836**	0.577	0.368	0.925	0.783	0.86

Table IV.VI.X. Question 51 outputs.

Table IV.VI.X presents us with outputs indicating the smaller the number of siblings the greater the loyalty. The output indicates through the t-test the values to be significantly different in the family businesses with a higher number of siblings to than those with fewer siblings in the family business. We find a Median for family business with 1 sibling as an example to be significantly high, with 4,846. It may be concluded the fewer the number of siblings the greater the loyalty within the family.

% Verticals	Total	Number of Heirs (A) 0 heirs	(B) 1 heirs	(C) 2 heirs	(D) 3 heirs	(E) 4 or more heirs
Total	**385**	3	26	88	100	123
Question 51: How do you rate that rebel behavior contributes positively towards the performance of the family business.						
S2_15	**385**	3	26	88	100	123
Strongly disagree	**22.9**	33.3	46.2 E	30.7 E	26	17.1
Disagree	**16.4**	33.3	3.8	20.5 B	18.0 B	18.7 B
Undecided	**29.4**	0	7.7	33.0 AB	39.0 AB	34.1 AB
Agree	**9.9**	33.3	11.5	8	10	13
Strongly Agree	**11.4**	0	30.8 ACD	8.0 A	7.0 A	17.1 ACD
Na/Nr	**10.1**	0	0	0	0	0
Median	**2.673**	2.333	2.769	2.42	2.54	2.943 CD
Standard Deviation	**1.31**	1.528	1.818	1.229	1.184	1.301

Table IV.VI.XI. This table indicates the outputs for question 49.

Through table IV.VI.XI the outputs indicate a high score in the high number of siblings. As it can be verified through the t-test there is tendency for a higher level of rebellious behavior amongst the family businesses with a higher number of siblings. These respondents believe the rebellious type of behavior to positively contribute towards the performance of the family businesses. The low number of siblings family businesses does not agree with this opinion.

From the above output analyzes although with a certain degree of discrepancy regarding the level of influence or the acceptance of its influence:

a) The high number of siblings in the owning family of a family business through their rivalry amongst each other negatively influences the performance of the family business.
b) The high number of siblings in the owning family of a family business through their resentment amid each other negatively influences the performance of the family business.
c) The high number of siblings in the owning family of a family business through their conflict with each other negatively influences the performance of the family business.

4.5. Summary

The results of all the undertaken analyzes were presented in this chapter. An overview of the results was also provided in this chapter. The author analyzed the collected data for different sorts of systematic predispositions that maybe present. Three groups were identified, the positive performance family businesses, the group whose family firms through entrepreneurship, dedication and vision performed positively. We identified the group with the negative performance family businesses. A very small percentage of the respondents fall within this group. Nevertheless it was found there to be entrepreneurship and dedication, yet issues outside their control prevailed. It was not possible to extrapolate this group in order to better analyze, due to its small percentage of respondents falling within this group. The third group identified and analyzed was the neutral performance family businesses. This group was identified as the second largest yet with some distinct differences from the main group, the positive performance family businesses. Numerical summary measures were used describing the variable, the median, the middle observation (for the odd number of observations) or the average of the middle of two observations (for an even number of observations) once the observations are sorted fro low to high, and the standard deviation along with a couple of measures, correlations describing the potential relationship between two variables (Albright et al., 2003:82). On the whole, the analyses undertaken and presented in this chapter provide an overall support for the hypotheses laid out in this research. The implications of this research study based on the results of the statistical analysis presented in this chapter will be discussed in the next chapter.

Chapter V

Summary, Implications, Conclusions, and Recommendations

V. Discussion and Recommendation

5.1. Introduction

The research carried out provided an opportunity to learn about issues pertinent to family businesses in Portugal. The research study was directed towards the complexity and the evolution of the succession process and its impact on the family business entrepreneurial performance as the succession process may dictate the continuance or closure of family businesses.

In Chapter IV we find the family businesses to have some distinct uniqueness and synthesis of the respective family and business systems. We have mentioned through the state of the art and based in Chua, Chrisman and Sharma (1999), that it is our belief and consistent with the purpose of this thesis, since it emphasizes the importance of the intention for trans-generational pursuance of vision and the control of the dominant coalition in the firm that enables the pursuit of that vision, that a family business is governed and managed with the purpose to model the character and pursue the vision of the family through the business bound by a prevailing alliance monitored by members of the same family or a small number of families through an approach that is hypothetically maintainable over future generations of the family or families.

In Brown (1982), we read about conventional wisdom to hold the change of leaders to bring improvements to an organization´s performance. Nevertheless, we find contradicting arguments, as succession causing negative impacts on the efficiency of an organization. What most distinguishes a non-family business from a family business is the trans-generational family control in the family business (Chua, Chrisman and Sharma, 1999, Churchill and Hatten, 1997, Zellweger, Kellemanns, Chrisman, Chua, 2011). Through our research we found empirical studies confirming intra-family firm succession to be the paramount apprehension of family firm owners (Chua, Chrisman and Sharma, 2003). Intra-family succession is commingled with the family encouragement and the family devotion to the family business. Investigation in family businesses found incumbents to be devoted and anxious to maintain and preserve the career opportunities along the prosperity spawning capability of the firm for the succeeding generations (Curasi, Price, Arnould, 2004, Holt, Rutherford, Kurako, 2010).

5.2. Discussion of the Outputs

In this investigation we find the trans-generational family control in the family business. All the respondents in our research indicated to be senior members of the family firm and in the management of the organization. However, 89,9% of the respondents was family members and only 10,1% was non-family members. Therefore, we find the trans-generational family control in the family business through this output. This supports our understanding of a family business and as based in Chua, Chrisman and Sharma (1999), it is our finding the importance of the intention for trans-generational pursuance of vision and the control of the dominant coalition in the firm that enables the pursuit of that vision that is hypothetically maintainable over future generations of the family or families.
Further we find support in distinguishing a non-family business from a family business through the trans-generational family control in the family business (Chua, Chrisman Sharma, 1999, Churchill and Hatten, 1997, Zellweger, Kellemanns, Chrisman, Chua, 2011). This research indicates direct descendants, that is daughter or son, to be 71,1% of the respondents and 11,8% to be either niece or nephew. Again we may recall the importance of the trans-generational pursuance of the vision and control of the prevailing alliance in the family business, therefore managed with the commitment to develop the character and pursue the vision of the family through an approach that is hypothetically maintainable over future generations of the family or families. Intra-family succession is intermixed with the family encouragement and the family devotion to the family business.

We know that leadership succession is recognized as a pointer for the potential of the family business. We find through Cabrera-Suárez (2005) that succession maybe considered as a multi level platform having its preliminary stage before the progenies and heirs enter the family business and designated successors. In this research we have the indication of the future successors grooming before joining the family business. To the question put forward to the subjects regarding the age when they remember for the first time to have been involved with the family business without actually being directly involved, the output indicated a

Median of 11,762, table V.I. This confirms therefore the involvement of family business inheritors before actually entering into the family business.

	Total	PERFORMANCE		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**346**	**169**	**12**	**165**
Median	**11.762**	11.855	12.091	11.646
Standard Deviation	**4.484**	4.084	4.134	4.892

Table V.I. Median indicating the age of successors when they first became aware of their respective family business.

We find in the literature there to be different stages considered regarding this process. We find as for example the socialization process during which period the successor is gradually prepared and groomed for the family business leadership. We also have the age gap; the knowledge gained through the business and the blood bonds along with the family involvement (Longnecker, Schoen, 1978). As expressed by Churchill and Hatten (1997), in a family business the imperative influence of the *power transfer* is the relationship that endures between the business and the family. The transfer of the family business, the transfer of power within it, the property and its ultimate control is the natural reaction to biological forces during transformation. There is also the agreement on the crucial comprehension of succession, the fine-tuning between the incumbent and the successors and heirs along with the respective evolution of these generations (Handler, 1991). We may even express this through the diagram in figure V.II, as an example some of the different stages of the life cycle of a family business (Churchill, Hatten, 1997:59).

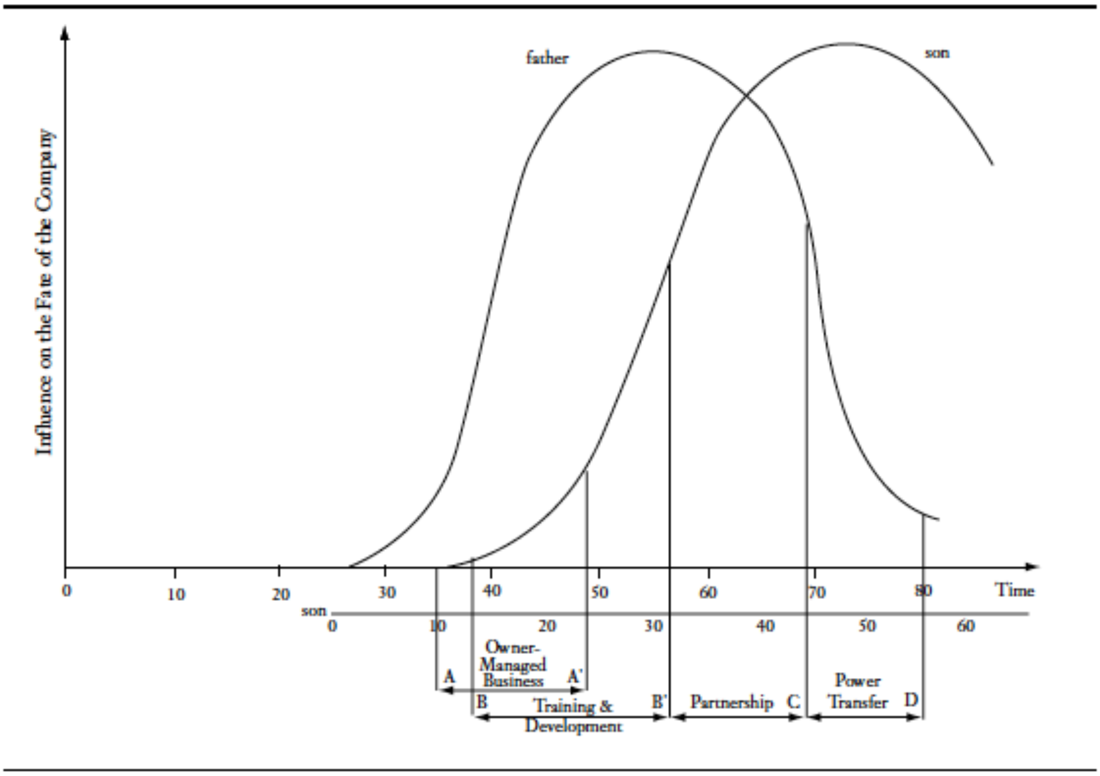


Figure 5.1 The Life Cycles of the Generations. (Source: Churchill, Hutten, 1997:59)

In figure 5.1 we have an approach to the different stages indicated as the life cycle of the generations in a family business. The first one is the owner-managed business. This is the entrepreneurial stage of the founder, not yet a family business. We find very little research concerning the energetic and vigorous development leading to the founding of businesses, and only in the last decade have researchers explored the gestation activity and development of businesses focusing on the emerging entrepreneur (Hoang, Ginemo 2010).

Further the process demonstrated in the diagram portrait in figure 5.1, significantly demonstrates the output indicators in this research. As already mentioned we have therefore confirmed the involvement of family business inheritors before actually entering into the family business. Next, to the question put to the subjects regarding the age they actually became interested with the family business issues, even though such may have not necessarily meant a direct input into the conversation or partake in the decision making process. The Median indicates the age of 18,801 when the successors first became interested in the family business. This confirms the diagram in Figure 5.1.

	Total	PERFORMANCE		
% Verticals		(A) Positive	(B) Negative	(C) Neutral
Total	**346**	**169**	**12**	**165**
Median	**18.801**	17.941	17.167	19.818 AB
Standard Deviation	**3.972**	3.955	3.786	3.769

Table V.II. Table indicating the Median Outputs determining the age the subjects indicated to have become interested in the family business issues.

We further find through the research output that 85,5% of the subjects confirmed having been involved with the family business as teenagers. This occurred during their respective school holidays. As we have now discussed and corroborated, it involves the training of the new generation. The conversations around the dinning room table during early childhood, the school holiday job in the business. Thereafter we have the eventual involvement with the family business and the evolution within the family business through its multiple stages.

In respect of the literacy level influencing the performance of the family business we find there a high literacy level, as indicated in the output table in figure V.III. In our literature investigation we found some contradictory empirical research, as the correspondence between knowledge and performance can be a complex one (Soriano, Castrogivanni, 2012). However, there is evidence of the effect of education on performance. It rests in the fact that knowledge acquired enhances the managerial capability to foster a fine and exceptional business overall or in a strategy pertinent to a particular industry (Honig, 1998, Larrañeta, Shaker, Zahra, González, 2012, West, Noel, 2009) through the acquisition of skills that maybe specific to an industry or general knowledge (Soriano, Castrogiovanni, 2012). It is further suggested in the literature that the endeavor of an entrepreneur attaining formal and higher educational qualifications can be taken as a sign of the entrepreneurs purpose and resolve, drive and commitment, energy and motivation towards the family business (Kim, Aldrich, Keister, 2006). The respondents in this research may have acquired this know-how, knowledge and expertise, before they began their full time employment (Soriano, Castrogiovanni, 2012). In this research, as demonstrated by the output in table V.III we find high level of tertiary educated respondents, therefore we may state that a university education does play a role in a family business, consequently the importance of tertiary education contribution towards a firm (Veciana, Aponte, Urbano, 2005, Unger, Rauch, Frese, Rosenbusch, 2011).

P3 - Education Level	Frequencies	Percentages	% Accumulated
P3	385	100	0
Primary School	2	0.5	0.5
6th Grade	6	1.6	2.1
9th Grade	38	9.9	11.9
12th Grade	90	23.4	35.3
University Degree	186	48.3	83.6
Master Degree	46	11.9	95.6
Doctorate/PhD	17	4.4	100
Ns/Nc	0	0	100

Table. V.III. Output table indicating the literacy levels of the respondents.

We further investigated the professional training the respondents as successors might have received in order to attain experience and maturity to perform their future responsibilities. We determined there to be an indication of this engagement and its positive contribution towards the positive performance of the family firm. The Median indicated a strong 3,716 for the positive performance family firms, for the question regarding

We can determine the positive influence of the engagement of the respondent on the performance of the family business, through the high percentage of the respondents that strongly agree on this influence that consider their family firms with a positive performance. The t-test was performed indicating a strong Median 3,716 for the respondent whose family firms are positively performing family businesses. This is supported in Kim et al., (2006), where the addition of experiences to a future business leader in important. These entrepreneurial skills will impact the family business performance through the ability of the new successor to appraise business opportunities and exploit resources with greater efficacy, once they have the capability to opt for the best alternatives (Soriano, Castrogiovanni, 2012). We may further state this to be the practical side of an entrepreneurial learning curve, the hands on experience gained within the business environment. This can be the equivalent of an internship of a medical doctor or a nurse´s professional stage, once their university education is completed. These professional, be they entrepreneurs, doctors or nurses, will acquire the experience of the professional activity, an experience that cannot be gained within the university classrooms.

We find from the output table V.IV the percentage of respondents confirming their tuition prior to the succession process. The indication is that 71,7% of the respondents has gained profession tuition before entering into the succession process as the family business successor. We further find the indication that of the respondents that have had experience and training prior to the succession process wherein they were active participants or involved, 78,1% are from the positive performance family firms. Therefore we may state further there to be positive impact on the efficacy of the family business gained from the augmented influence of the experience attained as entrepreneurs in addition to the formal tertiary education.

	Total	**PERFORMANCE**		
% Verticals		**(A) Positive**	**(B) Negative**	**(C) Neutral**
Total	**346**	**169**	**12**	**165**
Yes	**71.7**	78.1 C	50	66.7

Figure V.IV. Output indicating the percentage of respondents having entrepreneurial tuition prior to take over the family business.

We read in the literature about the entrepreneur´s advisers, the parents, and siblings and about close friends as well as relatives being the inner circle, as Soriano and Castrogiovanni (2012) calls it. This is the only circle in the family firm the incumbent and the successor share their inner thoughts, views, knowledge sharing, experiences and share opinions. It is through this inner circle that the new incomer will mingle with evermore, as the succession progresses and insights are created, old know-how passes through to the new leadership, the influencing knowledge and skills are shared the family values and principles are highlighted. All this is the encouragement the inner circles give to the new successor in order to support him in leading the family business to success and positive performance. The inner circle maybe considered the trust catalysts, the bridge between generations, facilitating open communication, commitment, fastening loyalty and facilitators in family turmoil (Boyd, Upton, Wircenski, 1999, Gillis-Donovan, Monyihan-Bradt, 1990, LaChapelle, Barnes, 1998, Soriano, Castrogiovanni, 2012, Strike, 2012).

We also find in Giovanni (2010) reference to the governing body role to depend on the kind of ownership structure and involvement to fulfill the required needs of the owners. We also read in Pederson and Thomsen (2003) about the ownership structure and nature, ownership dispersion and variation, elements claimed by Giovanni (2010) that may vary from country to country and industry to industry. Furthermore in Giovanni (2010) CEO characteristics are described, as the competence, the tenure, ownership and ownership stake will influence the board´s role, which may also be the informal inner circle. However, Lubatkin, et al. (2005), claim this to be a weak theory and inconsistent with the real world family businesses. Giovanni (2010) supports this, and claim the office of the CEO and other senior management positions to be family held resulting in closer alignment of family interests. We also find in Davis et al. (1997) and in Morck et al., (2000), the possible idiosyncratic proficiencies and virtues with grander aptitude for innovation, with a stance powerfully equating the family organization. We may view this as the means to within the family and the family business spectrum to align through their entrepreneurship, leadership, and power and influence the harmony with open communication amongst the management and family members, amenable and candid communication and commitment, loyalty and controlled family commotion (Brenes, Madrigal, Requena, 2011, Kansikas, Laakkonen, Sarpo, Kontinen, 2012, Sundaramurthy, 2008).

Our findings are thus supported as we find there the indications confirming the positive influence of trust, open communication, commitment and loyalty to positively influence the family firm, along with the reduced commotion within the family and family business. The respondents have indicated the high importance to the trust, open communication, commitment and loyalty to the positive influence in the performance of their family business. Further and in line with the evidence in the outputs, there is high commitment and affective dimension by the respondents towards the family businesses. Thus, we can express there to be supporting evidence for this notion relating it to the overall performance of the family business. This result also indicates evidence concerning the effect the succession may wield on the commitment and performance of the family business, through the personal and professional satisfaction of the respondents. This is in line with Bergman (2006), Cabrera-Suárez, Martín-Santana (2012), Malhotra, Budhwar, Prowse (2007), Meyer, Stanley, Herscovitch, Topolnytsky (2002), Sharma, Irving (2005).

With regards to the negative influence the high number of siblings may have in a family business, we find in Eddleston and Kidwell (2012) this to be the possible influence of the parent-child relationship and parent altruism. It is stated family businesses to be peculiar and unique as their owners´ goal is to establish a family legacy and pass onto their siblings when the new generation eventually takes over the family business (Miller, Steier, Le Breton-Miller, 2003). Gersick, et al. (1997) state this to be the family business owners, as parents to accept their siblings into the family business as employees. In the family business as employees the parents as leaders of the family business need to clarify the siblings role within the business and prepare them as future family business leaders. In the workplace nonconformity behavior violating the family business rules and customs will threaten the well being of the family business (Eddleston, Kidwell, 2012.a).

We find in our research analysis there to be a tendency towards a low conflict level amongst the respondents´ family members. There is an overall low score as we found the Median 2,064. Nevertheless, the positive performance family businesses indicated a lower conflict level than the other levels of family business performance. These results are based on the participative role siblings indicated to have had in their preparation period to take their responsibilities as the successors in their respective family businesses. Gersick et al. (1997), indicated there to be the concentration of decision-making, or control concentration, to have an important factor and effect influencing the family relationships within the family businesses effects. We found in our literature research how altruism in some family businesses successfully contributes their performance and in others we find hostility and antagonism amongst the family members leading to a detrimental contribution to the family businesses (Eddleston, Kidwell, 2012.a). This is all correlated with the consciousness and awareness of loyalty, trust and responsibility of the family members relationships and conflict management so to maintain the success and positive performance of the family busiensses (Kepner, 1983, Kepner, 1991). However, although we find the outputs to indicate the conflict relationship to have a negative influence in the performance of the family business, the opposite may well be possible. In other words, the family business neutral or negative performance may lead to anxiety and unnecessary pressures pushing the family members into a relationship of disagreement and conflict, eventually hampering the family business owning family into a participatory management process (Eddleston, Kellermanns, 2007). Nevertheless, We should take note that causal inferences and corollaries through cross sectional designs are just that, inferences (Graesser, Singer, Trabasso, 1994).

It is noted in the state of the art that most research in family businesses performance is based in the comparison of the performance between family businesses versus non-family businesses (Mazzi, 2011). We found it to be difficult to have access to some of the restricted or privileged information, like financial information to be made available by family businesses for research purposes (Eddleston, Kellermanns, 2007). Therefore we found it difficult to find data for the small family businesses in Portugal. Similar difficulties seem common in other research (Cucculelli, Micucci, 2008). Through our survey we attempted to raise the matter regarding the financial issues. We tried to analyze the financial performance of the respondents´ family businesses. A number of variables based on market and accounting were put forward, namely assets, return on equity as well as on sales, growth, profit margins (Anderson, Reeb, 2003, Barontini, Caprio, 2006, Chu, 2009, Cronqvist, Nillson, 2003, Cucculelli, Micucci, 2008, Lindow, Stubner, Wulf, 2010, Maury, 2006, Sraer, Thesmar, 2007, Villalonga, Amit, 2006). We questioned the respondents with regard to the debt rate of their respective family businesses. We found some interesting outputs. The positive performance family businesses were prepared to risk investment through financial institutions. However, we also found some contradictory outputs. We found that once a project is underway and liquidity issues surface, the respondents indicated not to be prepared to raise external funds, particularly if the recovery is certain. We find support in this through Molly et al. (2010), as generations' progress through the family businesses; the younger generations taking over become less willing to take on debt financing, as they are not willing to take on risks.

Further, through the analysis carried out it is our conjecture that family businesses trade off between having the control of the family business and possible financing from outsiders, thus avoiding any possible interference from outsiders into the family decisions regarding the family business. Possible financing from financial institutions could well be based on the relationship, a well-established long relationship with their specific bank (Berger, Udell, 1995, Petersen, Rajan, 1994). Nevertheless, this will be based on the decision of the family and the family decision power maybe is equaled to a manner of corporate governance (Shleifer, Vishny, 1997, Wu, Chua, Chrisman, 2007), therefore the ubiquitous presence and connection of the family and the family business (Burkart, et al., 2003).

The indicators regarding growth, assets and the profitability of the family businesses have given us through the outputs the positive performance family businesses to register favorable performance and profitability, with the remaining groups presenting also profitability indicators (McConaughy, Phillips, 1999). These contradicting outputs from this research tend to be in line with the investigation carried through in Molly et al. (2010). New generations are able to actively bring into the family businesses stronger vision, renew and upgraded strategies through new and updated knowledge gained positively affecting the family business. With regard to the loss of employees as a result of an underperformance due to the family business transmission, we find there to be maintenance of posts within the family business for both family employees and non-family employees, therefore we find there an overall stability. There seems that overall performance is not merely and uniquely established through either ability or effort, but through the combination of both. Therefore, the performance indicators should reveal a permutation of all factors. We further find there to be a level of good governance amongst the positive performance family businesses. We find support in Molly et al. (2010) and Mazzi (2010).

In the socio-emotional wealth outputs from this survey, we detect from the indicators the affection value relationship between the respondents and the importance of the family business to the owning family. The indicators allow us to determine an obvious spectrum of noneconomic conveniences, including the acknowledgement; the appreciation and the unique distinction the family receives from the community it serves. This gives the family business the sense of projection not only of the family business, but also of the family, perpetuating its legacy allowing the family business and the owning family the opportunity to enjoy prestige within the community, not only the business community, but through the broad social spectrum and within the closer social elite the owning family interacts. We find support in this through Berrone et al. (2010), Gomez-Mejia et al. (2007), Gomez-Mejia et al. (2010). Further, through the intent to perpetuate the family control over onto oncoming new generations, the respondents by implication will preserve their socio-emotional wealth.

As the newer generations take over, the perceived value of the family business will have a positive impact on the perpetuation of the family legacy, thus its socio-emotional wealth preservation in the long run. We find in our research the importance the family has over the family business, consequently the influence over the socio-emotional wealth and its control over the trans-generational preservation of the socio-emotional wealth. We find support on these findings through Zellweger, Kellermanns, Chrisman, Chua (2011).

5.3. Limitations, Implications and Future Research

There are a number of limitations that we should take note of. We consider this a cross-sectional investigation with cause and effect inferred. We should take note that causal inferences and corollaries through cross sectional designs are just that, inferences (Supino, Borer, 2012:9,46). We found knowledge to be positively related towards the performance of family business. There is a positive relationship amongst the family members of the owning family and to what we referred the inner circle. This inner circle positively aligns the performance family business performance through growth and profitability. Nevertheless, we found limitations in the financial performance research as we found it impossible in accessing the financial results in family businesses in Portugal. We should take note these family businesses are privately owned, therefore are not publicly registered ones. Further, performance should be accessed over a period of time, so better and stable estimates may be attained in the future.

Our findings indicate there to be a mix of results regarding the family business succession and its impact on the entrepreneurship and performance of the family business. Consequently as generally discussed, we find there no indication of significant neither negative nor neutral impact as a result from the transition from one generation to the next in a family business. We further find the indication that harmony within the family owning the family business and within the family business inner-circle contribute to the positive overall performance of the family business. We should further note this research to have occurred during a period of financial and economic uncertainty and hardship, not only in Portugal, which presently is undergoing a very demanding financial and economic restructuring, but also throughout Europe and to a large extent globally. Therefore, the outputs and our discussion have to consider this uncontrollable variable.

In respect of the socio-emotional wealth, there is an overall attempt by the academia to construct new models and theories exploiting the inimitable family business research context, so to raise some depth in this field (Berrone et al., 2012, Gomez-Mejia et al., 2011). The premises of this investigation indicate there to be synthesis grounded on nonfinancial and financial performance of the family businesses. It is our suggestion future research to investigate the socio-emotional implications in the trans-generational process and the control exerted by the inner-circle, which is the governance.

Although we may to a certain extent only speculate, nevertheless our research indicates the implication and importance of the parent child relationship may have in creating interest in the heir into partake in the future of the family business. The parents should carefully consider this introduction into the family business, as the implications for the family business will depend on the new leadership. Through virtuous altruism, a strong commitment by the heirs maybe built and strengthened, through encouragement, support and positive interactions within the family and inner circle. Further, through the socio-emotional wealth of the family firm it is suggested the purposes for trans-generational control will determine the various socio-emotional wealth benefactions, supporting the investigations to better understand the behaviors of family owning family businesses.

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Appendix I

4. **Calculation for a Sample Size**

5. **Calculation for Error of Probable Infinite Sample**

6. **Calculation for Error of Probable Finite Sample**

1.

Append
Investigación de mercados

CÁLCULO DEL TAMAÑO DE UNA MUESTRA

INTRODUZCA EL MARGEN DE ERROR EN LA SIGUIENTE CASILLA	5.0%
INTRODUZCA EL TAMAÑO DE LA POBLACION EN LA SIGUIENTE CASILLA	90,000
TAMAÑO DE LA MUESTRA PARA NC 95%=	383
TAMAÑO DE LA MUESTRA PARA NC 97%=	468

2.

Append
Investigación de mercados

CÁLCULO DEL ERROR MUESTRAL PARA POBLACIONES INFINITAS

INTRODUZCA EL TAMAÑO DE LA MUESTRA EN LA CASILLA VERDE	385
ERROR PARA 95% DE NC	5.0%
ERROR PARA 97% DE NC	5.5%
ERROR PARA 99% DE NC	6.6%

3.

Append
Investigación de mercados

CÁLCULO DEL ERROR MUESTRAL PARA POBLACIONES FINITAS

INTRODUZCA EL TAMAÑO DE LA MUESTRA EN LA CASILLA CONTIGUA	385
INTRODUZCA EL TAMAÑO DE LA POBLACION EN LA CASILLA CONTIGUA	90,000
ERROR PARA 95% DE NC	5.0%
ERROR PARA 97% DE NC	5.5%
ERROR PARA 99% DE NC	6.6%

Appendix II

Letter of Introducion for the survey document (questionnaire).

Exmo. Sr.([a])

Estou a realizar uma tese de Doutoramento em Economia, na especialidade de Economia da Empresa, na Universidade Autónoma de Lisboa.

A tese tem como titulo "O Processo de Sucessão e a eficácia das empresas: O Caso das Empresas Familiares" (Succession Process and the Efficacy of Firms: The Case of Family Firms).

Para a validação cientifica deste trabalho de investigação, estamos a realizar um questionário cujo objectivo é o estudo da complexidade e a evolução do processo de sucessão e o respectivo impacto nas empresas familiares.

Gostaríamos de ter a sua colaboração, não só respondendo ao questionário através do "link" aqui apresentado, como também se for possível, re-encaminhado este e-mail ou o "link" para os seus contactos.

O sucesso deste projecto de âmbito nacional depende do volume de dados representativos (respostas aos questionários) entregues por pessoas como o senhor ou senhora.

Gostaria de acrescentar que todos os dados submetidos no âmbito deste questionário são estritamente confidenciais e a sua utilização é especifico a esta pesquisa cientifica.

Para responder ao questionário, basta aceder a este link:

https://www.surveymonkey.com/s/DoutoramentoUALJuvenciodaSilveira

Vinte minutos é o espaço de tempo que tomará o preenchimento deste questionário.

Por favor, colabore connosco e re-encaminhe esta mensagem para todos os seus contactos!

Para o esclarecimento de qualquer duvida, não hesite em contactar comigo através do e-mail juvencio.dasilveira@gmail.com ou do telemóvel 919 899 946.

Muito obrigado pela sua colaboração.

Atentamente,

Juvêncio da Silveira
919 899 946
juvencio.dasilveira@gmail.com

Appendix III

The Survey Document (Questionnaire).

Objectivo deste questionário

Este questionário tem como objectivo reunir informação sobre o efeito da sucessão nas empresas familiares em Portugal.

Confidencialidade

Todas as informações prestadas no âmbito deste questionário são estritamente confidenciais.

Não será possível reconhecer e/ou identificar os indivíduos que participem neste estudo.

Os dados recolhidos serão usados apenas para fins estatísticos e apresentados de forma agregada.

A sua colaboração é fundamental

O sucesso deste projecto de âmbito nacional depende do volume de dados representativos (questionários) preenchidos e entregues por pessoas como você.

O questionário será respondido por todo o tipo de pessoas, de diferentes idades, classes sociais e formação académica.

A veracidade dos dados recolhidos é fundamental para a validade deste estudo.

Quem deve preencher o questionário

Todas as pessoas directamente relacionadas e ou envolvidas em familias detentoras de empresas familiares, membros de direcção ou administradores dessas empresas, gestores, em Portugal.

Como preencher o questionário

Neste questionário não existem respostas certas ou erradas, o importante é a sua experiencia individual.

Selecione a opção que melhor reflete a sua opinião ou situação.

Obrigado pela sua colaboração

Para qualquer esclarecimento pode contactar-me pelo email: juvencio.dasilveira@gmail.com ou pelo telemóvel nº 919 899 946

Juvêncio da Silveira

Sucessão em Empresas Familiares

UNIVERSIDADE AUTONOMA DE LISBOA "LUÍS DE CAMÕES"

QUESTIONÁRIO:" O Processo de Sucessão e a eficácia das empresas:O Caso das Empresas Familiares"

Para a validação cientifica deste trabalho de investigação, estamos a realizar um questionário cujo objectivo é o estudo da complexidade e a evolução do processo de sucessão e o respectivo impacto nas empresas familiares.

Gostaríamos de ter a sua colaboração, este questionário deverá ser respondido pelo fundador e/ou pelo sucessor.

O sucesso deste projecto de âmbito nacional depende do volume de dados representativos (respostas aos questionários) entregues por pessoas como o senhor ou senhora.

Gostaria de acrescentar que todos os dados submetidos no âmbito deste questionário são estritamente confidenciais e a sua utilização é especifico a esta pesquisa cientifica.

Vinte minutos é o espaço de tempo que tomará o preenchimento deste questionário.

Muito obrigado pela sua colaboração.

Sucessão em Empresas Familiares

1. Caracterização da Empresa

***1. Regime Juridico da Empresa**

- Unipessoal
- Sociedade por Quotas
- Sociedade Anónima
- Outra

Qual?

***2. Actividade Principal da Empresa**

***3. Concelho da sede da empresa**

***4. Numero de trabalhadores?**

- <9
- 10-49
- 50-249
- >250

Sucessão em Empresas Familiares

2. Caracterização do sucessor

***5. Sexo**

- ◯ Feminino
- ◯ Masculino

***6. Idade**

- ◯ Menor que 18
- ◯ 18-25
- ◯ 26-30
- ◯ 31-35
- ◯ 36-40
- ◯ 41-45
- ◯ 46-50
- ◯ 51-60
- ◯ 61-65
- ◯ Maior de 65

***7. Habilitações Literárias**

- ◯ Ens. Primario
- ◯ 6º Ano
- ◯ 9º Ano
- ◯ 12º Ano
- ◯ Licenciatura
- ◯ Mestrado
- ◯ Doutoramento

***8. Você é membro da familia dos proprietários da empresa familiar?**

- ◯ Sim
- ◯ Não

Sucessão em Empresas Familiares

Secção I

***9. Com que idade é tomou contacto pela primeira vez com assuntos relacionados com a empresa familiar, tais como um diálogo entre os seus pais, entre os membros da familia durante um jantar, ou reunião de família?**

***10. Com que idade é que se interessou pela primeira vez pelos assuntos e problemas relacionados com a empresa familiar, sem necessariamente se ter envolvido no diálogo ou decisão?**

***11. Como adolescente trabalhou na empresa familiar durante as suas férias escolares?**

- Sim
- Não

Sucessão em Empresas Familiares

Cont. Secção I

Esta secção tenta esclarecer a influência da educação não só escolar como também a influência dos pais e demais familiares, e o eventual envolvimento na empresa.

Classifique as seguintes frases de 1 a 5, sendo 1 nada e 5 totalmente

*** 12. Conforme foi crescendo, e se tornou num adolescente, falavam-lhe e ou abordavam-no sobre assuntos relacionados com a empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*** 13. Durante estas épocas de trabalho na empresa familiar, esteve envolvido nos processos de decisão.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*** 14. Durante o processo de decisão, informavam-no sobre situações similares e prévias e dos respectivos resultados.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*** 15. Esta aprendizagem e processo de decisão, tiveram a respectiva continuidade em todas as épocas de trabalho de férias**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*** 16. Acredita que estes processos de decisão contribuíram e até influenciaram o seus processos de decisão até ao presente.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*** 17. Interpreta este envolvimento com a empresa familiar durante os seus anos de estudante, como parte da sua preparação e educação para a sua eventual sucessão e liderança da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*** 18. Julga este envolvimento ao longo dos anos ter contribuído para uma melhor performance como sucessor da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*** 19. Crê também que este envolvimento ao longo dos anos ter contribuído, levando a uma influência positiva na performance da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

Sucessão em Empresas Familiares

***20. É sua opinião que o envolvimento ao longo dos anos ter positivamente contribuído na performance da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***21. Está motivado na sua presente função.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***22. Sente-se realizado profissionalmente.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***23. Considera que o seu trabalho é um desafio.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***24. Sente-se satisfeito no exercício das sua actividade e atribuições.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***25. Reconhece que assume as suas actividades com prazer.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***26. Sente-se confiante com o processo de decisão que adopta na empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***27. Acredita que o seu nível de escolaridade contribui para um melhor desempenho na sua actual função.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***28. Julga que a sua formação académica não influência a performance da sua empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***29. Desempenhou vários tipos de funções e de responsabilidade durante o periodo de preparação na sucessão na empresa familiar.**

○ Sim ○ Não

Se sim, qual ou quais.

***30. Considera que este tipo de preparação contribuiu para uma melhor compreensão e preparação para a função do novo líder na empresa.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

Sucessão em Empresas Familiares

***31. Esta experiência contribuiu para um melhor desempenho da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***32. Avalia que o desempenho positivo da empresa familiar é o resultado da experiência adqirida através das diferentes funções dentro da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***33. Determina que o desempenho positivo da empresa familiar é resultado dos diferentes processos de decisão vividos em cada uma das diferentes funções desempenhadas na empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

34. Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função.

1

2

3

35. Descreva como é que acha que o seu nível de escolaridade contribuiu para a sua motivação.

36. Descreva como o seu nível de escolaridade contribuiu para aumentar ou não a performance da sua empresa familiar.

37. Indique, se existirem, os principais aspectos da sua juventude que se revelaram obstáculos ao seu contributo para a empresa.

Sucessão em Empresas Familiares

Secção II -

Esta secção tenta esclarecer o apoio e o envolvimento familiar na empresa familiar.

38. Qual o seu grau de parentesco com o proprietário/Fundador da empresa familiar.

39. Está envolvido com ou a trabalhar na empresa familiar?

◯ Sim ◯ Não

40. Qual a sua posição/função na empresa familiar.

41. Quantos herdeiros existem na família detentora da empresa familiar?

Sucessão em Empresas Familiares

Cont. Secção II

Onde relevante, queria por favor indicar de 1 a 5, sendo o 1 nada e o 5 totalmente.

***42. Qual é o seu nivel de envolvimento com a empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***43. Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

44. Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***45. Como classifica o nível de conflito entre os herdeiros.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

46. Como avalia o nível de compromisso na empresa familiar.

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***47. Indique o nível de confiança na empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***48. Classifique o nível de rebeldia na empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***49. Como classifica que a confiança contribui positivamente para a performance da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***50. Como classifica que o compromisso contribui positivamente para a performance da empresa familiar**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***51. Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

Sucessão em Empresas Familiares

***52. Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

Sucessão em Empresas Familiares

Secção III

Esta secção tenta por sua vez esclarecer o impacto financeiro na empresa familiar.

Onde relevante, queira por favor de indicar de 1 a 5, sendo o 1 não relevante e o 5 muito relevante/excelente.

***53. Indique qual a geração a que pertence na transmissão da empresa familiar.**

◯ 1ª ◯ 2ª ◯ 3ª ◯ 4ª ◯ 5ª

***54. Indique o seu nível de envolvimento na gestão financeira e no processo de decisão financeira.**

◯ 1 ◯ 2 ◯ 3 ◯ 4 ◯ 5

***55. Quanto perante um investimento interessante e se a empresa estiver com falta de liquidez, consideraria um plano de investimento através de um possível empréstimo ou financiamento bancário.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

***56. Se estiver envolvido num projecto e se enfrentar problemas de liquidez, mesmo temporário, e com a certeza da sua recuperação, está predisposto a envolver o seu banco ou financiador para que consiga restabelecer a liquidez.**

◯ 1 ◯ 2 ◯ 3 ◯ 4 ◯ 5

***57. Durante ou logo após a transição, sente-se na obrigação de pedir apoio financeiro, para cobrir a falta de liquidez na empresa familiar.**

◯ 1 ◯ 2 ◯ 3 ◯ 4 ◯ 5

***58. Um vez a sucessão terminada e completa, houve um aumento de remuneração para a nova hierarquia.**

◯ 1 ◯ 2 ◯ 3 ◯ 4 ◯ 5

***59. Uma vez a sucessão terminada e completa houve também um aumento de benefícios para a nova hierarquia**

◯ 1 ◯ 2 ◯ 3 ◯ 4 ◯ 5

***60. Como sucessor, optou por adquirir mais acções da empresa.**

◯ 1 ◯ 2 ◯ 3 ◯ 4 ◯ 5

***61. Para adquirir essas novas acções, recorreu a assistência monetária de uma instituição financeira.**

◯ 1 ◯ 2 ◯ 3 ◯ 4 ◯ 5

Sucessão em Empresas Familiares

***62. Como sucessor na empresa familiar, quais são os seus objectivos e metas para a empresa?**

***63. Os problemas familiares suplantam os problemas da sua empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***64. De que forma são questões relativas à herança uma força na condução da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***65. Indique como considera a estabilidade como força importante na gestão da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***66. Indique o quanto é importante para si o crescimento da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***67. Classifique o quanto é evidente o conflito na empresa entre familiares.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***68. Julga que o nível de conflito contribui para a estagnação da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***69. Como sucessor, avalie o nível de competências da equipe de gestão e quão adequado para o desempenho positivo da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***70. Em comparação com anos anteriores à sucessão, indique a rentabilidade da empresa, sendo 1 para extremamente baixo e 5 para muito elevado.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***71. Desde que assumiu a empresa, integrou novos membros da família na sua equipe de gestão.**

○ Sim ○ Não

Sucessão em Empresas Familiares

Cont. Secção III

*72. Se sim, quantos?

*73. Indique o nível de contribuições inovadoras que estes novos membros introduziram na empresa.

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*74. Indique se a integração destes novos membros na empresa familiar trouxeram conhecimentos aprazíveis para a sua equipe.

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

*75. Avalie a participação destes na empresa familiar dada a renovação estratégica para a sua equipe.

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

76. Descreva como a contribuição dos novos membros da sua equipe de gestão enriqueceram a sua empresa familiar.

Sucessão em Empresas Familiares

Secção IV

Esta parte do questionário pretende evidenciar a performance da empresa após a transmissão.

Onde relevante, queira por favor indicar de 1 a 5, sendo o 1 nada e o 5 totalmente.

***77. Considera que o retorno sobre os investimentos após o processo da sucessão foi melhor do que antes.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***78. As margens adquiridas em transacções comerciais têm-se realizado a níveis superiores aos anteriores à sucessão.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***79. A rentabilidade da empresa familiar como um todo encontra-se a um nível neutro, quando comparado com a média de desempenho antes do processo de sucessão.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***80. O numero de trabalhadores diminuiu desde a transição na empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***81. Apesar da diminuição do numero de trabalhadores, o numero de trabalhadores pertencentes à família detentora da empresa manteve-se constante.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***82. O crescimento da empresa familiar regrediu desde a transição da anterior para a presente geração.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***83. O crescimento da empresa familiar paralisou desde a transição da anterior para a presente geração.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***84. Há um aumento no volume de negócios desde a transmissão na empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***85. O volume de transacção de negócios ditaram um aumento dos activos na empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

Sucessão em Empresas Familiares

86. Descreva a sua percepção sobre os rendimentos da empresa familiar desde a transmissão da empresa familiar.

87. Descreva a sua opinião sobre o desempenho da empresa respeitante ao emprego desde a transmissão da empresa familiar.

88. Manifeste a sua opinião sobre a taxa de crescimento da empresa desde a transmissão da empresa familiar.

89. Em sua opinião qual o comportamento dos activos da empresa familiar desde a transmissão.

Sucessão em Empresas Familiares

Secção V

Esta última parte do questionário pretende esclarecer os incentivos e os objectivos além do desempenho financeiro.

Onde relevante, queira por favor de indicar de 1 a 5, sendo o 1 nada e o 5 totalmente.

***90. Independentemente das circunstancias, consideraria ceder o controle da empresa familiar aceitando um investidor não familiar como sócio da empresa.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***91. Se confrontado com uma perspectiva de perda financeira e até mesmo possível falência da empresa, não consideraria um investidor não familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***92. Quando confrontado com "stress" financeiro consideraria um empréstimo de membros da familia**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***93. O desempenho da sua empresa familiar é definido tendo como média o da respectiva industria.**

○ Sim ○ Não

***94. O desempenho da sua empresa é definido com base no desempenho anterior.**

○ Sim ○ Não

***95. Caso surja a necessidade, objectivos ou necessidades familiares, tais como um novo posto de trabalho para um membro da família, anulará os objectivos da empresa familiar.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***96. Resultante de mau desempenho financeiro a sua empresa familiar emprega gestão de ganhos.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***97. Considera a sua empresa familiar como um "porto seguro", proporcionando segurança para si e para os membros da sua família.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***98. A sua empresa familiar actua como uma força de coesão para a sua família.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

Sucessão em Empresas Familiares

***99. A sua empresa é uma referência familiar na respectiva comunidade.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***100. A sua empresa faz doações na comunidade onde está inserida.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***101. O apoio e influência que a comunidade recebe da sua empresa familiar é de importância e prestigio para si e para a sua família.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

***102. Considera a sua empresa como uma oportunidade no futuro das próximas gerações da sua família.**

○ 1 ○ 2 ○ 3 ○ 4 ○ 5

Appendix IV

Sample Absolutes.

Amostra Absolutes.

Masculino	**238**	54.2 C	3.8	42
Ns/Nc	**0**			
P2 - Idade				
P2	**385**	49.6	3.6	46.8
18-25 anos	**21**	47.6	4.8	47.6
26-30 anos	**46**	37	6.5	56.5
31-35 anos	**77**	41.6	2.6	55.8
36-40 anos	**107**	50.5	4.7	44.9
41-45 anos	**57**	64.9 C	3.5	31.6
46-50 anos	**44**	59.1	2.3	38.6
51-60 anos	**28**	46.4 B	0	53.6 B
61-65 anos	**3**	33.3	0	66.7
>65 anos	**2**	50	0	50
Ns/Nc	**0**			
P3 - Habilitações Literárias				
P3	**385**	49.6	3.6	46.8
Ens. primário	**2**	50	0	50
6º ano	**6**	66.7 B	0	33.3
9º ano	**38**	50.0 B	0	50.0 B
12º ano	**90**	47.8	4.4	47.8
Licenciatura	**186**	50.5	4.3	45.2
Mestrado	**46**	52.2	4.3	43.5
Doutoramento	**17**	35.3 B	0	64.7 B
Ns/Nc	**0**			
P4 - Você é membro da familia dos proprietários da empresa familiar?				
P4	**385**	49.6	3.6	46.8
Sim	**346**	48.8	3.5	47.7
Não	**39**	56.4	5.1	38.5
Ns/Nc	**0**			

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se b

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>65 anos	2	0.5	100
Ns/Nc	0	0	100
P3 - Habilitações Literárias			
P3	385	100	0
Ens. primário	2	0.5	0.5
6º ano	6	1.6	2.1
9º ano	38	9.9	11.9
12º ano	90	23.4	35.3
Licenciatura	186	48.3	83.6
Mestrado	46	11.9	95.6
Doutoramento	17	4.4	100
Ns/Nc	0	0	100
P4 - Você é membro da familia dos proprietários da empresa familiar?			
P4	385	100	0
Sim	346	89.9	89.9
Não	39	10.1	100
Ns/Nc	0	0	100

Appendix V

Amostraxperformance Absolutes.

	Total	PERFORMANCE		
		(A)	(B)	(C)
Frecuencias		**Positiva**	**Negativa**	**Neutra**
Total	**385**	**191**	**14**	**180**
Setor de atividade				
Setor de atividade	**385**	191	14	180
Agricultura/pesca	**3**	3	0	0
Indústria	**29**	18	1	10
Construção	**57**	22	6 AC	29
Comércio	**136**	66	3	67
Alojamento / restauração	**9**	7 B	0	2
Atividades consultoria	**30**	21 C	1	8
Serviços (s/ especificar)	**89**	38	3	48
Outras	**28**	14 B	0	14 B
NS/NR	**3**	1	0	2
Ns/Nc	**1**	1	0	0
Concelho				
Concelho	**385**	191	14	180
Grande Lisboa	**109**	59	4	46
Grande Porto	**22**	9	2	11
Região do Litoral	**103**	43	2	58 A
Região do Interior Norte	**34**	11	1	22 A
Região do Sul	**100**	59 C	5	36
Ilhas	**14**	9 B	0	5 B
NR	**3**	1	0	2
Ns/Nc	**0**	0	0	0
Número de trabalhadores				
Número de trabalhadores	**385**	191	14	180
Menos de 9	**230**	105	6	119 A
10 a 49	**127**	66	6	55
50-249	**20**	13	2	5
Mais de 250	**8**	7 BC	0	1
Ns/Nc	**0**	0	0	0
P1 - Sexo				
P1	**385**	191	14	180
Feminino	**147**	62	5	80 A

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Masculino	**238**	129 C	9	100
Ns/Nc	**0**	0	0	0
P2 - Idade				
P2	**385**	191	14	180
18-25 anos	**21**	10	1	10
26-30 anos	**46**	17	3	26
31-35 anos	**77**	32	2	43
36-40 anos	**107**	54	5	48
41-45 anos	**57**	37 C	2	18
46-50 anos	**44**	26	1	17
51-60 anos	**28**	13 B	0	15 B
61-65 anos	**3**	1	0	2
>65 anos	**2**	1	0	1
Ns/Nc	**0**	0	0	0
P3 - Habilitações Literárias				
P3	**385**	191	14	180
Ens. primário	**2**	1	0	1
6º ano	**6**	4 B	0	2
9º ano	**38**	19 B	0	19 B
12º ano	**90**	43	4	43
Licenciatura	**186**	94	8	84
Mestrado	**46**	24	2	20
Doutoramento	**17**	6 B	0	11 B
Ns/Nc	**0**	0	0	0
P4 - Você é membro da familia dos proprietários da empresa familiar?				
P4	**385**	191	14	180
Sim	**346**	169	12	165
Não	**39**	22	2	15
Ns/Nc	**0**	0	0	0

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se b

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Appendix VI

Amostraxperformance Verticals.

	Total	PERFORMANCE		
		(A)	(B)	(C)
% Verticales		Positiva	Negativa	Neutra
Total	**385**	**191**	**14**	**180**
Setor de atividade				
Setor de atividade	**385**	191	14	180
Agricultura/pesca	**0.8**	1.6	0	0
Indústria	**7.5**	9.4	7.1	5.6
Construção	**14.8**	11.5	42.9 AC	16.1
Comércio	**35.3**	34.6	21.4	37.2
Alojamento / restauração	**2.3**	3.7 B	0	1.1
Atividades consultoria	**7.8**	11.0 C	7.1	4.4
Serviços (s/ especificar)	**23.1**	19.9	21.4	26.7
Outras	**7.3**	7.3 B	0	7.8 B
NS/NR	**0.8**	0.5	0	1.1
Ns/Nc	**0.3**	0.5	0	0
Concelho				
Concelho	**385**	191	14	180
Grande Lisboa	**28.3**	30.9	28.6	25.6
Grande Porto	**5.7**	4.7	14.3	6.1
Região do Litoral	**26.8**	22.5	14.3	32.2 A
Região do Interior Norte	**8.8**	5.8	7.1	12.2 A
Região do Sul	**26**	30.9 C	35.7	20
Ilhas	**3.6**	4.7 B	0	2.8 B
NR	**0.8**	0.5	0	1.1
Ns/Nc	**0**	0	0	0
Número de trabalhadores				
Número de trabalhadores	**385**	191	14	180
Menos de 9	**59.7**	55	42.9	66.1 A
10 a 49	**33**	34.6	42.9	30.6
50-249	**5.2**	6.8	14.3	2.8
Mais de 250	**2.1**	3.7 BC	0	0.6
Ns/Nc	**0**	0	0	0
P1 - Sexo				
P1	**385**	191	14	180
Feminino	**38.2**	32.5	35.7	44.4 A

Masculino	**61.8**	67.5 C	64.3	55.6
Ns/Nc	**0**	0	0	0
P2 - Idade				
P2	**385**	191	14	180
18-25 anos	**5.5**	5.2	7.1	5.6
26-30 anos	**11.9**	8.9	21.4	14.4
31-35 anos	**20**	16.8	14.3	23.9
36-40 anos	**27.8**	28.3	35.7	26.7
41-45 anos	**14.8**	19.4 C	14.3	10
46-50 anos	**11.4**	13.6	7.1	9.4
51-60 anos	**7.3**	6.8 B	0	8.3 B
61-65 anos	**0.8**	0.5	0	1.1
>65 anos	**0.5**	0.5	0	0.6
Ns/Nc	**0**	0	0	0
P3 - Habilitações Literárias				
P3	**385**	191	14	180
Ens. primário	**0.5**	0.5	0	0.6
6º ano	**1.6**	2.1 B	0	1.1
9º ano	**9.9**	9.9 B	0	10.6 B
12º ano	**23.4**	22.5	28.6	23.9
Licenciatura	**48.3**	49.2	57.1	46.7
Mestrado	**11.9**	12.6	14.3	11.1
Doutoramento	**4.4**	3.1 B	0	6.1 B
Ns/Nc	**0**	0	0	0
P4 - Você é membro da familia dos proprietários da empresa familiar?				
P4	**385**	191	14	180
Sim	**89.9**	88.5	85.7	91.7
Não	**10.1**	11.5	14.3	8.3
Ns/Nc	**0**	0	0	0

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se b

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Appendix VII

Amostraxperformance Horizontals.

	Total	PERFORMANCE		
		(A)	(B)	(C)
% Horizontales		Positiva	Negativa	Neutra
Total	**385**	**49.6**	**3.6**	**46.8**
Setor de atividade				
Setor de atividade	**385**	49.6	3.6	46.8
Agricultura/pesca	**3**	100	0	0
Indústria	**29**	62.1	3.4	34.5
Construção	**57**	38.6	10.5 AC	50.9
Comércio	**136**	48.5	2.2	49.3
Alojamento / restauração	**9**	77.8 B	0	22.2
Atividades consultoria	**30**	70.0 C	3.3	26.7
Serviços (s/ especificar)	**89**	42.7	3.4	53.9
Outras	**28**	50.0 B	0	50.0 B
NS/NR	**3**	33.3	0	66.7
Ns/Nc	**1**	100	0	0
Concelho				
Concelho	**385**	49.6	3.6	46.8
Grande Lisboa	**109**	54.1	3.7	42.2
Grande Porto	**22**	40.9	9.1	50
Região do Litoral	**103**	41.7	1.9	56.3 A
Região do Interior Norte	**34**	32.4	2.9	64.7 A
Região do Sul	**100**	59.0 C	5	36
Ilhas	**14**	64.3 B	0	35.7 B
NR	**3**	33.3	0	66.7
Ns/Nc	**0**			
Número de trabalhadores				
Número de trabalhadores	**385**	49.6	3.6	46.8
Menos de 9	**230**	45.7	2.6	51.7 A
10 a 49	**127**	52	4.7	43.3
50-249	**20**	65	10	25
Mais de 250	**8**	87.5 BC	0	12.5
Ns/Nc	**0**			
P1 - Sexo				
P1	**385**	49.6	3.6	46.8
Feminino	**147**	42.2	3.4	54.4 A

Masculino	**238**	54.2 C	3.8	42
Ns/Nc	**0**			
P2 - Idade				
P2	**385**	49.6	3.6	46.8
18-25 anos	**21**	47.6	4.8	47.6
26-30 anos	**46**	37	6.5	56.5
31-35 anos	**77**	41.6	2.6	55.8
36-40 anos	**107**	50.5	4.7	44.9
41-45 anos	**57**	64.9 C	3.5	31.6
46-50 anos	**44**	59.1	2.3	38.6
51-60 anos	**28**	46.4 B	0	53.6 B
61-65 anos	**3**	33.3	0	66.7
>65 anos	**2**	50	0	50
Ns/Nc	**0**			
P3 - Habilitações Literárias				
P3	**385**	49.6	3.6	46.8
Ens. primário	**2**	50	0	50
6º ano	**6**	66.7 B	0	33.3
9º ano	**38**	50.0 B	0	50.0 B
12º ano	**90**	47.8	4.4	47.8
Licenciatura	**186**	50.5	4.3	45.2
Mestrado	**46**	52.2	4.3	43.5
Doutoramento	**17**	35.3 B	0	64.7 B
Ns/Nc	**0**			
P4 - Você é membro da familia dos proprietários da empresa familiar?				
P4	**385**	49.6	3.6	46.8
Sim	**346**	48.8	3.5	47.7
Não	**39**	56.4	5.1	38.5
Ns/Nc	**0**			

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se b

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Appendix VIII

Section I Absolutes

(P4=(1))

		Total	PERFORMANCE		
			(A)	(B)	(C)
Frecuencias			Positiva	Negativa	Neutra
Total		**346**	**169**	**12**	**165**
S1_1 - Com que idade é tomou contacto pela primeira vez com assuntos relacionados com a empresa familiar, tais como um diálogo entre os seus pais, entre os membros da familia durante um janta (../..)					
S1_1		**346**	169	12	165
	1	**1**	0	0	1
	5	**3**	1	0	2
			8		
	6	**9**	C	1	0
			12		15
	7	**27**	B	0	B
					28
	8	**43**	14	1	A
	9	**8**	5	1	2
	10	**52**	20	1	31
	11	**3**	3	0	0
	12	**53**	26	4	23
			8		10
	13	**18**	B	0	B
			21		11
	14	**32**	B	0	B
	15	**7**	5	1	1
			8		
	16	**10**	C	1	1
			5		10
	17	**15**	B	0	B
			4		
	18	**6**	B	0	2
	19	**1**	1	0	0
					4
	20	**5**	1	0	B
	21	**2**	0	1	1
	23	**1**	1	0	0
	25	**1**	0	0	1
	26	**1**	0	0	1
	27	**1**	0	0	1
	30	**3**	2	0	1
	38	**1**	0	0	1
Ns/Nc		**43**	24	1	18
Média		**11.762**	11.855	12.091	11.646
Desvio padrão		**4.484**	4.084	4.134	4.892

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S1_2 - Com que idade é que se interessou pela primeira vez pelos assuntos e problemas relacionados com a empresa familiar, sem necessariamente se ter envolvido no diálogo ou decisão? - Open-E (../..)

S1_2		**346**	169	12	165
	4	**1**	0	0	1
	9	**1**	1	0	0
	10	**6**	3	1	2
	12	**15**	13 BC	0	2
	14	**18**	13 C	1	4
	15	**9**	5	3	1
	16	**26**	20 C	1	5
	17	**23**	16 B	0	7 B
	18	**40**	18	2	20
	19	**30**	9	1	20 A
	20	**43**	16	1	26
	21	**48**	17 B	0	31 AB
	22	**21**	7 B	0	14 B
	23	**15**	5	2	8
	24	**1**	1	0	0
	25	**5**	4 B	0	1
	26	**2**	1	0	1
	27	**2**	1	0	1
	30	**3**	1	0	2
	32	**1**	0	0	1
	35	**1**	1	0	0
	42	**1**	0	0	1
Ns/Nc		**34**	17 B	0	17 B
Média		**18.801**	17.941	17.167	19.818 AB
Desvio padrão		**3.972**	3.955	3.786	3.769

S1_3 - Como adolescente trabalhou na empresa familiar durante as suas férias escolares?

S1_3	**346**	169	12	165
Sim	**297**	145	9	143
Não	**48**	23	3	22

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Ns/Nc		**1**	1	0	0
S1_4 - Conforme foi crescendo, e se tornou num adolescente, falavam-lhe e ou abordavam-no sobre assuntos relacionados com a empresa familiar.					
S1_4		**346**	169	12	165
Nada		**42**	13	4	25 A
	2	**52**	26	3	23
	3	**90**	45	4	41
	4	**97**	47 B	1	49 B
Muito		**65**	38 B	0	27 B
Ns/Nc		**0**	0	0	0
Média		**3.263**	3.420 B	2.167	3.182 B
Desvio padrão		**1.266**	1.213	1.03	1.294
S1_5 - Durante estas épocas de trabalho na empresa familiar, esteve envolvido nos processos de decisão.					
S1_5		**346**	169	12	165
Nada		**91**	39	3	49
	2	**63**	37	3	23
	3	**99**	48	5	46
	4	**68**	36	1	31
Muito		**25**	9 B	0	16 B
Ns/Nc		**0**	0	0	0
Média		**2.633**	2.639	2.333	2.648
Desvio padrão		**1.261**	1.203	0.985	1.338
S1_6 - Durante o processo de decisão, informavam-no sobre situações similares e prévias e dos respectivos resultados.					
S1_6		**346**	169	12	165
Nada		**60**	26	3	31
	2	**103**	46	4	53
	3	**87**	47	4	36
	4	**74**	40	1	33
Muito		**22**	10 B	0	12 B
Ns/Nc		**0**	0	0	0

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Média		**2.697**	2.775	2.25	2.648
Desvio padrão		**1.171**	1.148	0.965	1.204
S1_7 - Esta aprendizagem e processo de decisão, tiveram a respectiva continuidade em todas as épocas de trabalho de férias					
S1_7		**346**	169	12	165
Nada		**81**	27	3	51 A
	2	**38**	18	2	18
	3	**99**	47	2	50
	4	**89**	59 C	4	26
Muito		**39**	18	1	20
Ns/Nc		**0**	0	0	0
Média		**2.905**	3.136 C	2.833	2.673
Desvio padrão		**1.323**	1.229	1.403	1.376
S1_8 - Acredita que estes processos de decisão contribuíram e até influenciaram o seus processos de decisão até ao presente.					
S1_8		**346**	169	12	165
Nada		**73**	26	4	43 A
	2	**32**	10	1	21 A
	3	**43**	25	3	15
	4	**136**	71	4	61
Muito		**62**	37 B	0	25 B
Ns/Nc		**0**	0	0	0
Média		**3.237**	3.491 BC	2.583	3.024
Desvio padrão		**1.413**	1.319	1.311	1.469
S1_9 - Interpreta este envolvimento com a empresa familiar durante os seus anos de estudante, como parte da sua preparação e educação para a sua eventual sucessão e liderança da empresa familiar.					
S1_9		**346**	169	12	165

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Nada		**53**	19	4	30
			9		14
	2	**23**	B	0	B
	3	**62**	33	4	25
	4	**127**	66	4	57
			42		39
Muito		**81**	B	0	B
Ns/Nc		**0**	0	0	0
			3.609		
Média		**3.462**	B	2.667	3.37
Desvio padrão		**1.332**	1.235	1.303	1.407
S1_10 - Julga este envolvimento ao longo dos anos ter contribuído para uma melhor performance como sucessor da empresa familiar.					
S1_10		**346**	169	12	165
					37
Nada		**60**	19	4	A
			10		11
	2	**21**	B	0	B
	3	**49**	21	4	24
	4	**153**	82	3	68
Muito		**63**	37	1	25
Ns/Nc		**0**	0	0	0
			3.639		
Média		**3.399**	BC	2.75	3.2
Desvio padrão		**1.331**	1.212	1.422	1.398
S1_11 - Crê também que este envolvimento ao longo dos anos ter contribuído, levando a uma influência positiva na performance da empresa familiar.					
S1_11		**346**	169	12	165
Nada		**41**	15	4	22
					13
	2	**19**	5	1	A
	3	**58**	25	5	28
			87		71
	4	**159**	B	1	B
Muito		**69**	37	1	31
Ns/Nc		**0**	0	0	0
			3.746		3.461
Média		**3.566**	BC	2.5	B
Desvio padrão		**1.212**	1.107	1.314	1.262

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S1_12 - É sua opinião que o envolvimento ao longo dos anos ter positivamente contribuído na performance da empresa familiar.

S1_12		**346**	169	12	165
					27
Nada		**45**	14	4	A
			6		12
	2	**18**	B	0	B
	3	**63**	34	4	25
	4	**152**	75	4	73
			40		28
Muito		**68**	B	0	B
Ns/Nc		**0**	0	0	0
			3.716		
Média		**3.52**	BC	2.667	3.382
Desvio padrão		**1.238**	1.119	1.303	1.309

S1_13 - Está motivado na sua presente função.

S1_13		**346**	169	12	165
					9
Nada		**11**	2	0	AB
					9
	2	**12**	3	0	B
					17
	3	**20**	3	0	AB
	4	**121**	57	4	60
			104		
Muito		**182**	C	8	70
Ns/Nc		**0**	0	0	0
			4.527	4.667	
Média		**4.303**	C	C	4.048
Desvio padrão		**0.959**	0.732	0.492	1.114

S1_14 - Sente-se realizado profissionalmente.

S1_14		**346**	169	12	165
Nada		**1**	0	1	0
					5
	2	**7**	2	0	B
			7		16
	3	**23**	B	0	AB
	4	**117**	51	4	62
			109		
Muito		**198**	C	7	82
Ns/Nc		**0**	0	0	0

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Média		**4.457**	4.580 C	4.333	4.339
Desvio padrão		**0.734**	0.632	1.155	0.777

S1_15 - Considera que o seu trabalho é um desafio.

S1_15		**346**	169	12	165
	2	**4**	0	0	4 AB
	3	**16**	4 B	0	12 AB
	4	**94**	37	3	54 A
Muito		**232**	128 C	9	95
Ns/Nc		**0**	0	0	0
Média		**4.601**	4.734 C	4.750 C	4.455
Desvio padrão		**0.635**	0.494	0.452	0.736

S1_16 - Sente-se satisfeito no exercício das sua actividade e atribuições.

S1_16		**346**	169	12	165
Nada		**1**	0	1	0
	2	**2**	0	0	2
	3	**15**	2	1	12 A
	4	**148**	61	3	84 AB
Muito		**180**	106 C	7	67
Ns/Nc		**0**	0	0	0
Média		**4.457**	4.615 C	4.25	4.309
Desvio padrão		**0.637**	0.512	1.215	0.659

S1_17 - Reconhece que assume as suas actividades com prazer.

S1_17		**346**	169	12	165
Nada		**2**	0	1	1
	2	**5**	1	0	4 B
	3	**24**	2	0	22 AB
	4	**101**	40	3	58 A
Muito		**214**	126 C	8	80

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Ns/Nc		**0**	0	0	0
Média		**4.503**	4.722 C	4.417	4.285
Desvio padrão		**0.739**	0.511	1.165	0.832
S1_18 - Sente-se confiante com o processo de decisão que adopta na empresa familiar.					
S1_18		**346**	169	12	165
Nada		**15**	10 B	0	5 B
	2	**18**	7 B	0	11 B
	3	**28**	8	2	18 A
	4	**168**	83	6	79
Muito		**117**	61	4	52
Ns/Nc		**0**	0	0	0
Média		**4.023**	4.053	4.167	3.982
Desvio padrão		**1.01**	1.054	0.718	0.984
S1_19 - Acredita que o seu nível de escolaridade contribui para um melhor desempenho na sua actual função.					
S1_19		**346**	169	12	165
Nada		**4**	0	0	4 AB
	2	**5**	3	0	2
	3	**35**	10 B	0	25 AB
	4	**117**	69 C	4	44
Muito		**185**	87	8	90
Ns/Nc		**0**	0	0	0
Média		**4.37**	4.42	4.667 C	4.297
Desvio padrão		**0.814**	0.686	0.492	0.939
S1_20 - Julga que a sua formação académica não influência a performance da sua empresa familiar.					
S1_20		**346**	169	12	165
Nada		**62**	32 B	0	30 B
	2	**30**	12	2	16
	3	**51**	25	1	25

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	4	**144**	72	7	65
Muito		**59**	28	2	29
Ns/Nc		**0**	0	0	0
Média		**3.312**	3.308	3.75	3.285
Desvio padrão		**1.345**	1.354	0.965	1.361
S1_21 - Desempenhou vários tipos de funções e de responsabilidade durante o periodo de preparação na sucessão na empresa familiar.					
S1_21		**346**	169	12	165
Sim		**248**	132 C	6	110
Não		**98**	37	6	55 A
Ns/Nc		**0**	0	0	0
S1_21_QUAIS_COD		**346**	169	12	165
Vários / todas / um pouco de tudo		**106**	52	4	50
Administrativo		**39**	13 B	0	26 AB
Estafeta		**4**	3	0	1
Assistente		**15**	14 C	1	0
Vendedor		**14**	6 B	0	8 B
Tesouraria		**16**	3	0	13 AB
Administração (apoio, ...)		**14**	10	1	3
Gestor		**3**	3	0	0
Outras respostas		**8**	5 B	0	3
Ns/Nc		**131**	63	6	62
S1_22 - Considera que este tipo de preparação contribuiu para uma melhor compreensão e preparação para a função do novo líder na empresa.					
S1_22		**346**	169	12	165
Nada		**36**	10	4 A	22 A
	2	**12**	1	0	11 AB
	3	**33**	10	1	22 A
	4	**145**	72	5	68
Muito		**120**	76 BC	2	42

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Ns/Nc		**0**	0	0	0
Média		**3.87**	4.201 BC	3.083	3.588
Desvio padrão		**1.227**	1.015	1.621	1.302
S1_23 - Esta experiência contribuiu para um melhor desempenho da empresa familiar.					
S1_23		**346**	169	12	165
Nada		**26**	8	3	15
	2	**8**	2	1	5
	3	**42**	17	1	24
	4	**156**	83	6	67
Muito		**114**	59 B	1	54 B
Ns/Nc		**0**	0	0	0
Média		**3.936**	4.083 BC	3.083	3.848
Desvio padrão		**1.104**	0.96	1.443	1.182
S1_24 - Avalia que o desempenho positivo da empresa familiar é o resultado da experiência adqirida através das diferentes funções dentro da empresa familiar.					
S1_24		**346**	169	12	165
Nada		**24**	8	3	13
	2	**19**	7	1	11
	3	**44**	23 B	0	21 B
	4	**171**	86	7	78
Muito		**88**	45 B	1	42 B
Ns/Nc		**0**	0	0	0
Média		**3.809**	3.905	3.167	3.758
Desvio padrão		**1.092**	0.995	1.467	1.143
S1_25 - Determina que o desempenho positivo da empresa familiar é resultado dos diferentes processos de decisão vividos em cada uma das diferentes funções desempenhadas na empresa familiar.					
S1_25		**346**	169	12	165

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Nada		**27**	10	2	15
	2	**30**	9	1	20 A
	3	**46**	21	1	24
	4	**169**	90	7	72
Muito		**74**	39	1	34
Ns/Nc		**0**	0	0	0
Média		**3.673**	3.822 C	3.333	3.545
Desvio padrão		**1.137**	1.037	1.303	1.207
S1_26_1 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 1					
S1_26_1_COD		**345**	168	12	165
A família / apoio à família / bem estar da família		**6**	3	1	2
Acompanhamento / conselhos /apoio dos pais		**16**	7	1	8
Confiança		**5**	1	0	4 B
Conhecimento do mercado / negócio		**4**	2	1	1
Contacto / interação com os clientes		**7**	4 B	0	3
Contacto / relacionamento / partilha com outros funcionários		**10**	7 C	2	1
Dar continuidade da empresa familiar / legado familiar		**116**	44	2	70 AB
Dedicação / empenho		**9**	5 B	0	4 B
desafio		**2**	1	0	1
Determinação		**4**	2	0	2
Empreendedorismo		**1**	1	0	0
Experiência		**5**	2	0	3
Formação / habilitações		**20**	14 B	0	6 B
Garantia de emprego		**12**	1	0	11 AB
Gosto pelo que faço		**15**	7 B	0	8 B
Independência		**2**	0	0	2
Interacção / contacto		**2**	0	0	2
Interesse pelo trabalho / empresa		**4**	2	1	1
Liderar / poder liderar / poder de decisão		**4**	4 BC	0	0

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Motivação	**13**	11C	1	1
Motivação em garantir o futuro	**8**	2	1	5
Respeito	**3**	1	0	2
Responsabilidade	**3**	0	0	3
Satisfação do cliente	**1**	1	0	0
Ter trabalhado em diferentes áreas / funções	**12**	10BC	0	2
visão	**1**	0	0	1
Outros	**5**	3	1	1
NS/NR	**4**	1	1	2
Ns/Nc	**51**	32B	0	19B
S1_26_2 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 2				
S1_26_2_COD	**345**	168	12	165
A família / apoio à família / bem estar da família	**14**	7	1	6
Acompanhamento / conselhos /apoio dos pais	**10**	8C	1	1
Aplicação do meu trabalho / iniciativa	**8**	3	0	5B
Competência	**3**	0	0	3
Conhecimento do mercado / negócio	**3**	2	1	0
Contacto / interação com os clientes	**7**	4	1	2
Contacto / interação com os fornecedores	**5**	3	0	2
Contacto / relacionamento / partilha com outros funcionários	**16**	10	1	5
Dar continuidade da empresa familiar / legado familiar	**25**	10	2	13
Dedicação / empenho	**11**	7	1	3
desafio	**1**	0	0	1
Desempenho / performance	**1**	1	0	0
Empreendedorismo	**19**	8B	0	11B
Experiência	**5**	4B	0	1
Formação / habilitações	**11**	8B	0	3
Garantia de emprego	**44**	13B	0	31AB
Gosto pelo que faço	**4**	3	0	1
Independência	**3**	3	0	0

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Interacção / contacto	**9**	2	0	7 B
Interesse pelo trabalho / empresa	**1**	0	0	1
Liderar / poder liderar / poder de decisão	**7**	2	0	5 B
Motivação	**13**	6	1	6
Motivação em garantir o futuro	**20**	7 B	0	13 B
Orgulho no que faço	**2**	1	0	1
Prestígio	**2**	1	0	1
profissionalismo	**1**	1	0	0
Responsabilidade	**4**	1	1	2
Ter trabalhado em diferentes áreas / funções	**17**	9 B	0	8 B
Outros	**13**	8	1	4
NS/NR	**4**	1	1	2
Ns/Nc	**62**	35 B	0	27 B
S1_26_3 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 3				
S1_26_3_COD	**345**	168	12	165
A família / apoio à família / bem estar da família	**18**	7	1	10
Acompanhamento / conselhos /apoio dos pais	**10**	6	1	3
Amor ao que é nosso	**8**	4 B	0	4 B
Aplicação do meu trabalho / iniciativa	**7**	3	0	4 B
Competência	**1**	0	0	1
Confiança	**4**	4 BC	0	0
Conhecimento do mercado / negócio	**2**	1	1	0
Contacto / interação com os clientes	**8**	4 B	0	4 B
Contacto / interação com os fornecedores	**6**	3	0	3
Contacto / relacionamento / partilha com outros funcionários	**7**	6 B	0	1
Dar continuidade da empresa familiar / legado familiar	**36**	15	1	20
Dedicação / empenho	**7**	4 B	0	3
Desempenho / performance	**4**	3	0	1
Experiência	**7**	4	1	2

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Formação / habilitações	**9**	6 B	0	3
Garantia de emprego	**8**	5 B	0	3
Gosto pelo que faço	**20**	6 B	0	14 B
Independência	**7**	4 B	0	3
Interacção / contacto	**10**	6 B	0	4 B
Lealdade	**6**	2	1	3
Liderar / poder liderar / poder de decisão	**3**	1	0	2
Motivação	**19**	7 B	0	12 B
Orgulho no que faço	**3**	2	0	1
Prestígio	**1**	1	0	0
profissionalismo	**1**	1	0	0
Querer o sucesso	**12**	3	1	8
Respeito	**3**	2	1	0
Responsabilidade	**30**	9 B	0	21 AB
Satisfação do cliente	**3**	2	0	1
Ter trabalhado em diferentes áreas / funções	**1**	1	0	0
visão	**3**	1	1	1
Outros	**11**	6	2	3
NS/NR	**4**	1	1	2
Ns/Nc	**68**	39 B	0	29 B
S1_27_COD	**346**	169	12	165
Aprofundar conhecimentos	**5**	2	0	3
Com os meus conhecimentos	**9**	3	0	6 B
Criar as bases necessárias	**17**	9	1	7
Dando confiança	**11**	7 B	0	4 B
Experiência	**7**	2	0	5 B
Maturidade	**7**	3	1	3
Melhorar o desempenho	**27**	16	2	9
Nível baixo de escolaridade	**14**	7 B	0	7 B
Nível de Conhecimento	**13**	5	1	7
Preparação / qualificação para desempenhar o trabalho	**87**	48 B	1	38
Trabalhar no que gosto / fazer o que gosto	**68**	25	4	39 A
Não contribui	**6**	2	2	2
Outros	**22**	10 B	0	12 B

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NS/NR	**1**	0	0	1
		30		23
Ns/Nc	**53**	B	0	B
S1_28_COD	**346**	169	12	165
		26		9
Contribui	**35**	BC	0	B
Não contribui	**11**	5	1	5
Contribuindo com a minha experiência	**21**	8	1	12
Implementar metodologias	**3**	1	0	2
				6
Maior confiança	**8**	2	0	B
Maior Conhecimento	**148**	72	8	68
		4		12
Motivação	**16**	B	0	AB
		12		29
Transmito os conhecimentos	**41**	B	0	AB
Outro	**17**	9	2	6
NS/NR	**5**	2	0	3
		31		23
Ns/Nc	**54**	B	0	B
S1_29_COD	**346**	169	12	165
Imaturidade	**7**	2	2	3
Insegurança	**1**	0	0	1
Não querer / poder estudar mais	**4**	3	1	0
Não querer trabalhar na		5		6
empresa	**11**	B	0	B
		12		
Querer fazer outras coisas	**14**	BC	0	2
Ser mulher	**5**	2	2	1
		4		
Trabalhar fora do país	**5**	C	1	0
				103
Nenhum	**186**	79	4	AB
Outro	**12**	8	1	3
NS/NR	**58**	23	2	33
		31		14
Ns/Nc	**45**	BC	0	B

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados :

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Appendix IX

Secção I Verticals

(P4=(1))

		Total	PERFORMANCE		
			(A)	(B)	(C)
% Verticales			Positiva	Negativa	Neutra
Total		**346**	**169**	**12**	**165**
S1_1 - Com que idade é tomou contacto pela primeira vez com assuntos relacionados com a empresa familiar, tais como um diálogo entre os seus pais, entre os membros da familia durante um janta (../..)					
S1_1		**346**	169	12	165
	1	**0.3**	0	0	0.6
	5	**0.9**	0.6	0	1.2
	6	**2.6**	4.7 C	8.3	0
	7	**7.8**	7.1 B	0	9.1 B
	8	**12.4**	8.3	8.3	17.0 A
	9	**2.3**	3	8.3	1.2
	10	**15**	11.8	8.3	18.8
	11	**0.9**	1.8	0	0
	12	**15.3**	15.4	33.3	13.9
	13	**5.2**	4.7 B	0	6.1 B
	14	**9.2**	12.4 B	0	6.7 B
	15	**2**	3	8.3	0.6
	16	**2.9**	4.7 C	8.3	0.6
	17	**4.3**	3.0 B	0	6.1 B
	18	**1.7**	2.4 B	0	1.2
	19	**0.3**	0.6	0	0
	20	**1.4**	0.6	0	2.4 B
	21	**0.6**	0	8.3	0.6
	23	**0.3**	0.6	0	0
	25	**0.3**	0	0	0.6
	26	**0.3**	0	0	0.6
	27	**0.3**	0	0	0.6
	30	**0.9**	1.2	0	0.6
	38	**0.3**	0	0	0.6
Ns/Nc		**12.4**	14.2	8.3	10.9
Média		**11.762**	11.855	12.091	11.646
Desvio padrão		**4.484**	4.084	4.134	4.892

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S1_2 - Com que idade é que se interessou pela primeira vez pelos assuntos e problemas relacionados com a empresa familiar, sem necessariamente se ter envolvido no diálogo ou decisão? - Open-E (../..)

S1_2		**346**	169	12	165
	4	**0.3**	0	0	0.6
	9	**0.3**	0.6	0	0
	10	**1.7**	1.8	8.3	1.2
	12	**4.3**	7.7 BC	0	1.2
	14	**5.2**	7.7 C	8.3	2.4
	15	**2.6**	3	25	0.6
	16	**7.5**	11.8 C	8.3	3
	17	**6.6**	9.5 B	0	4.2 B
	18	**11.6**	10.7	16.7	12.1
	19	**8.7**	5.3	8.3	12.1 A
	20	**12.4**	9.5	8.3	15.8
	21	**13.9**	10.1 B	0	18.8 AB
	22	**6.1**	4.1 B	0	8.5 B
	23	**4.3**	3	16.7	4.8
	24	**0.3**	0.6	0	0
	25	**1.4**	2.4 B	0	0.6
	26	**0.6**	0.6	0	0.6
	27	**0.6**	0.6	0	0.6
	30	**0.9**	0.6	0	1.2
	32	**0.3**	0	0	0.6
	35	**0.3**	0.6	0	0
	42	**0.3**	0	0	0.6
Ns/Nc		**9.8**	10.1 B	0	10.3 B
Média		**18.801**	17.941	17.167	19.818 AB
Desvio padrão		**3.972**	3.955	3.786	3.769

S1_3 - Como adolescente trabalhou na empresa familiar durante as suas férias escolares?

S1_3	**346**	169	12	165
Sim	**85.8**	85.8	75	86.7
Não	**13.9**	13.6	25	13.3

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Ns/Nc		**0.3**	0.6	0	0
S1_4 - Conforme foi crescendo, e se tornou num adolescente, falavam-lhe e ou abordavam-no sobre assuntos relacionados com a empresa familiar.					
S1_4		**346**	169	12	165
Nada		**12.1**	7.7	33.3	15.2 A
	2	**15**	15.4	25	13.9
	3	**26**	26.6	33.3	24.8
	4	**28**	27.8 B	8.3	29.7 B
Muito		**18.8**	22.5 B	0	16.4 B
Ns/Nc		**0**	0	0	0
Média		**3.263**	3.420 B	2.167	3.182 B
Desvio padrão		**1.266**	1.213	1.03	1.294
S1_5 - Durante estas épocas de trabalho na empresa familiar, esteve envolvido nos processos de decisão.					
S1_5		**346**	169	12	165
Nada		**26.3**	23.1	25	29.7
	2	**18.2**	21.9	25	13.9
	3	**28.6**	28.4	41.7	27.9
	4	**19.7**	21.3	8.3	18.8
Muito		**7.2**	5.3 B	0	9.7 B
Ns/Nc		**0**	0	0	0
Média		**2.633**	2.639	2.333	2.648
Desvio padrão		**1.261**	1.203	0.985	1.338
S1_6 - Durante o processo de decisão, informavam-no sobre situações similares e prévias e dos respectivos resultados.					
S1_6		**346**	169	12	165
Nada		**17.3**	15.4	25	18.8
	2	**29.8**	27.2	33.3	32.1
	3	**25.1**	27.8	33.3	21.8
	4	**21.4**	23.7	8.3	20
Muito		**6.4**	5.9 B	0	7.3 B
Ns/Nc		**0**	0	0	0

BF Europe

Média		**2.697**	2.775	2.25	2.648
Desvio padrão		**1.171**	1.148	0.965	1.204
S1_7 - Esta aprendizagem e processo de decisão, tiveram a respectiva continuidade em todas as épocas de trabalho de férias					
S1_7		**346**	169	12	165
Nada		**23.4**	16	25	30.9 A
	2	**11**	10.7	16.7	10.9
	3	**28.6**	27.8	16.7	30.3
	4	**25.7**	34.9 C	33.3	15.8
Muito		**11.3**	10.7	8.3	12.1
Ns/Nc		**0**	0	0	0
Média		**2.905**	3.136 C	2.833	2.673
Desvio padrão		**1.323**	1.229	1.403	1.376
S1_8 - Acredita que estes processos de decisão contribuíram e até influenciaram o seus processos de decisão até ao presente.					
S1_8		**346**	169	12	165
Nada		**21.1**	15.4	33.3	26.1 A
	2	**9.2**	5.9	8.3	12.7 A
	3	**12.4**	14.8	25	9.1
	4	**39.3**	42	33.3	37
Muito		**17.9**	21.9 B	0	15.2 B
Ns/Nc		**0**	0	0	0
Média		**3.237**	3.491 BC	2.583	3.024
Desvio padrão		**1.413**	1.319	1.311	1.469
S1_9 - Interpreta este envolvimento com a empresa familiar durante os seus anos de estudante, como parte da sua preparação e educação para a sua eventual sucessão e liderança da empresa familiar.					
S1_9		**346**	169	12	165

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BF Europe

Nada		**15.3**	11.2	33.3	18.2
	2	**6.6**	5.3 B	0	8.5 B
	3	**17.9**	19.5	33.3	15.2
	4	**36.7**	39.1	33.3	34.5
Muito		**23.4**	24.9 B	0	23.6 B
Ns/Nc		**0**	0	0	0
Média		**3.462**	3.609 B	2.667	3.37
Desvio padrão		**1.332**	1.235	1.303	1.407
S1_10 - Julga este envolvimento ao longo dos anos ter contribuído para uma melhor performance como sucessor da empresa familiar.					
S1_10		**346**	169	12	165
Nada		**17.3**	11.2	33.3	22.4 A
	2	**6.1**	5.9 B	0	6.7 B
	3	**14.2**	12.4	33.3	14.5
	4	**44.2**	48.5	25	41.2
Muito		**18.2**	21.9	8.3	15.2
Ns/Nc		**0**	0	0	0
Média		**3.399**	3.639 BC	2.75	3.2
Desvio padrão		**1.331**	1.212	1.422	1.398
S1_11 - Crê também que este envolvimento ao longo dos anos ter contribuído, levando a uma influência positiva na performance da empresa familiar.					
S1_11		**346**	169	12	165
Nada		**11.8**	8.9	33.3	13.3
	2	**5.5**	3	8.3	7.9 A
	3	**16.8**	14.8	41.7	17
	4	**46**	51.5 B	8.3	43.0 B
Muito		**19.9**	21.9	8.3	18.8
Ns/Nc		**0**	0	0	0
Média		**3.566**	3.746 BC	2.5	3.461 B
Desvio padrão		**1.212**	1.107	1.314	1.262

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S1_12 - É sua opinião que o envolvimento ao longo dos anos ter positivamente contribuído na performance da empresa familiar.					
S1_12		**346**	169	12	165
					16.4
Nada		**13**	8.3	33.3	A
			3.6		7.3
	2	**5.2**	B	0	B
	3	**18.2**	20.1	33.3	15.2
	4	**43.9**	44.4	33.3	44.2
			23.7		17.0
Muito		**19.7**	B	0	B
Ns/Nc		**0**	0	0	0
			3.716		
Média		**3.52**	BC	2.667	3.382
Desvio padrão		**1.238**	1.119	1.303	1.309
S1_13 - Está motivado na sua presente função.					
S1_13		**346**	169	12	165
					5.5
Nada		**3.2**	1.2	0	AB
					5.5
	2	**3.5**	1.8	0	B
					10.3
	3	**5.8**	1.8	0	AB
	4	**35**	33.7	33.3	36.4
			61.5		
Muito		**52.6**	C	66.7	42.4
Ns/Nc		**0**	0	0	0
			4.527	4.667	
Média		**4.303**	C	C	4.048
Desvio padrão		**0.959**	0.732	0.492	1.114
S1_14 - Sente-se realizado profissionalmente.					
S1_14		**346**	169	12	165
Nada		**0.3**	0	8.3	0
					3.0
	2	**2**	1.2	0	B
			4.1		9.7
	3	**6.6**	B	0	AB
	4	**33.8**	30.2	33.3	37.6
			64.5		
Muito		**57.2**	C	58.3	49.7
Ns/Nc		**0**	0	0	0

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			4.580		
Média		**4.457**	C	4.333	4.339
Desvio padrão		**0.734**	0.632	1.155	0.777
S1_15 - Considera que o seu trabalho é um desafio.					
S1_15		**346**	169	12	165
					2.4
	2	**1.2**	0	0	AB
			2.4		7.3
	3	**4.6**	B	0	AB
					32.7
	4	**27.2**	21.9	25	A
			75.7		
Muito		**67.1**	C	75	57.6
Ns/Nc		**0**	0	0	0
			4.734	4.750	
Média		**4.601**	C	C	4.455
Desvio padrão		**0.635**	0.494	0.452	0.736
S1_16 - Sente-se satisfeito no exercício das sua actividade e atribuições.					
S1_16		**346**	169	12	165
Nada		**0.3**	0	8.3	0
	2	**0.6**	0	0	1.2
					7.3
	3	**4.3**	1.2	8.3	A
					50.9
	4	**42.8**	36.1	25	AB
			62.7		
Muito		**52**	C	58.3	40.6
Ns/Nc		**0**	0	0	0
			4.615		
Média		**4.457**	C	4.25	4.309
Desvio padrão		**0.637**	0.512	1.215	0.659
S1_17 - Reconhece que assume as suas actividades com prazer.					
S1_17		**346**	169	12	165
Nada		**0.6**	0	8.3	0.6
					2.4
	2	**1.4**	0.6	0	B
					13.3
	3	**6.9**	1.2	0	AB
					35.2
	4	**29.2**	23.7	25	A
			74.6		
Muito		**61.8**	C	66.7	48.5

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Ns/Nc		**0**	0	0	0
Média		**4.503**	4.722 C	4.417	4.285
Desvio padrão		**0.739**	0.511	1.165	0.832
S1_18 - Sente-se confiante com o processo de decisão que adopta na empresa familiar.					
S1_18		**346**	169	12	165
Nada		**4.3**	5.9 B	0	3.0 B
	2	**5.2**	4.1 B	0	6.7 B
	3	**8.1**	4.7	16.7	10.9 A
	4	**48.6**	49.1	50	47.9
Muito		**33.8**	36.1	33.3	31.5
Ns/Nc		**0**	0	0	0
Média		**4.023**	4.053	4.167	3.982
Desvio padrão		**1.01**	1.054	0.718	0.984
S1_19 - Acredita que o seu nível de escolaridade contribui para um melhor desempenho na sua actual função.					
S1_19		**346**	169	12	165
Nada		**1.2**	0	0	2.4 AB
	2	**1.4**	1.8	0	1.2
	3	**10.1**	5.9 B	0	15.2 AB
	4	**33.8**	40.8 C	33.3	26.7
Muito		**53.5**	51.5	66.7	54.5
Ns/Nc		**0**	0	0	0
Média		**4.37**	4.42	4.667 C	4.297
Desvio padrão		**0.814**	0.686	0.492	0.939
S1_20 - Julga que a sua formação académica não influência a performance da sua empresa familiar.					
S1_20		**346**	169	12	165
Nada		**17.9**	18.9 B	0	18.2 B
	2	**8.7**	7.1	16.7	9.7
	3	**14.7**	14.8	8.3	15.2

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	4	**41.6**	42.6	58.3	39.4
Muito		**17.1**	16.6	16.7	17.6
Ns/Nc		**0**	0	0	0
Média		**3.312**	3.308	3.75	3.285
Desvio padrão		**1.345**	1.354	0.965	1.361
S1_21 - Desempenhou vários tipos de funções e de responsabilidade durante o periodo de preparação na sucessão na empresa familiar.					
S1_21		**346**	169	12	165
Sim		**71.7**	78.1 C	50	66.7
Não		**28.3**	21.9	50	33.3 A
Ns/Nc		**0**	0	0	0
S1_21_QUAIS_COD		**346**	169	12	165
Vários / todas / um pouco de tudo		**30.6**	30.8	33.3	30.3
Administrativo		**11.3**	7.7 B	0	15.8 AB
Estafeta		**1.2**	1.8	0	0.6
Assistente		**4.3**	8.3 C	8.3	0
Vendedor		**4**	3.6 B	0	4.8 B
Tesouraria		**4.6**	1.8	0	7.9 AB
Administração (apoio, ...)		**4**	5.9	8.3	1.8
Gestor		**0.9**	1.8	0	0
Outras respostas		**2.3**	3.0 B	0	1.8
Ns/Nc		**37.9**	37.3	50	37.6
S1_22 - Considera que este tipo de preparação contribuiu para uma melhor compreensão e preparação para a função do novo líder na empresa.					
S1_22		**346**	169	12	165
Nada		**10.4**	5.9	33.3 A	13.3 A
	2	**3.5**	0.6	0	6.7 AB
	3	**9.5**	5.9	8.3	13.3 A
	4	**41.9**	42.6	41.7	41.2
Muito		**34.7**	45.0 BC	16.7	25.5

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Ns/Nc		**0**	0	0	0
			4.201		
Média		**3.87**	BC	3.083	3.588
Desvio padrão		**1.227**	1.015	1.621	1.302
S1_23 - Esta experiência contribuiu para um melhor desempenho da empresa familiar.					
S1_23		**346**	169	12	165
Nada		**7.5**	4.7	25	9.1
	2	**2.3**	1.2	8.3	3
	3	**12.1**	10.1	8.3	14.5
	4	**45.1**	49.1	50	40.6
			34.9		32.7
Muito		**32.9**	B	8.3	B
Ns/Nc		**0**	0	0	0
			4.083		
Média		**3.936**	BC	3.083	3.848
Desvio padrão		**1.104**	0.96	1.443	1.182
S1_24 - Avalia que o desempenho positivo da empresa familiar é o resultado da experiência adqirida através das diferentes funções dentro da empresa familiar.					
S1_24		**346**	169	12	165
Nada		**6.9**	4.7	25	7.9
	2	**5.5**	4.1	8.3	6.7
			13.6		12.7
	3	**12.7**	B	0	B
	4	**49.4**	50.9	58.3	47.3
			26.6		25.5
Muito		**25.4**	B	8.3	B
Ns/Nc		**0**	0	0	0
Média		**3.809**	3.905	3.167	3.758
Desvio padrão		**1.092**	0.995	1.467	1.143
S1_25 - Determina que o desempenho positivo da empresa familiar é resultado dos diferentes processos de decisão vividos em cada uma das diferentes funções desempenhadas na empresa familiar.					
S1_25		**346**	169	12	165

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Nada		**7.8**	5.9	16.7	9.1
	2	**8.7**	5.3	8.3	12.1 A
	3	**13.3**	12.4	8.3	14.5
	4	**48.8**	53.3	58.3	43.6
Muito		**21.4**	23.1	8.3	20.6
Ns/Nc		**0**	0	0	0
Média		**3.673**	3.822 C	3.333	3.545
Desvio padrão		**1.137**	1.037	1.303	1.207
S1_26_1 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 1					
S1_26_1_COD		**345**	168	12	165
A família / apoio à família / bem estar da família		**1.7**	1.8	8.3	1.2
Ter trabalhado em diferentes áreas / funções		**3.5**	6.0 BC	0	1.2
Confiança		**1.4**	0.6	0	2.4 B
Conhecimento do mercado / negócio		**1.2**	1.2	8.3	0.6
Contacto / interação com os clientes		**2**	2.4 B	0	1.8
Contacto / relacionamento / partilha com outros funcionários		**2.9**	4.2 C	16.7	0.6
Dar continuidade da empresa familiar / legado familiar		**33.6**	26.2	16.7	42.4 AB
Dedicação / empenho		**2.6**	3.0 B	0	2.4 B
desafio		**0.6**	0.6	0	0.6
Determinação		**1.2**	1.2	0	1.2
Empreendedorismo		**0.3**	0.6	0	0
Experiência		**1.4**	1.2	0	1.8
Formação / habilitações		**5.8**	8.3 B	0	3.6 B
Garantia de emprego		**3.5**	0.6	0	6.7 AB
Gosto pelo que faço		**4.3**	4.2 B	0	4.8 B
Independência		**0.6**	0	0	1.2
Interacção / contacto		**0.6**	0	0	1.2
Interesse pelo trabalho / empresa		**1.2**	1.2	8.3	0.6
Liderar / poder liderar / poder de decisão		**1.2**	2.4 BC	0	0

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Motivação	**3.8**	6.5 C	8.3	0.6
Motivação em garantir o futuro	**2.3**	1.2	8.3	3
Respeito	**0.9**	0.6	0	1.2
Responsabilidade	**0.9**	0	0	1.8
Satisfação do cliente	**0.3**	0.6	0	0
Ter trabalhado em diferentes áreas / funções	**3.5**	6.0 BC	0	1.2
visão	**0.3**	0	0	0.6
Outros	**1.4**	1.8	8.3	0.6
NS/NR	**1.2**	0.6	8.3	1.2
Ns/Nc	**14.8**	19.0 B	0	11.5 B

S1_26_2 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 2

S1_26_2_COD	**345**	168	12	165
A família / apoio à família / bem estar da família	**4.1**	4.2	8.3	3.6
Acompanhamento / conselhos /apoio dos pais	**2.9**	4.8 C	8.3	0.6
Aplicação do meu trabalho / iniciativa	**2.3**	1.8	0	3.0 B
Competência	**0.9**	0	0	1.8
Conhecimento do mercado / negócio	**0.9**	1.2	8.3	0
Contacto / interação com os clientes	**2**	2.4	8.3	1.2
Contacto / interação com os fornecedores	**1.4**	1.8	0	1.2
Contacto / relacionamento / partilha com outros funcionários	**4.6**	6	8.3	3
Dar continuidade da empresa familiar / legado familiar	**7.2**	6	16.7	7.9
Dedicação / empenho	**3.2**	4.2	8.3	1.8
desafio	**0.3**	0	0	0.6
Desempenho / performance	**0.3**	0.6	0	0
Empreendedorismo	**5.5**	4.8 B	0	6.7 B
Experiência	**1.4**	2.4 B	0	0.6
Formação / habilitações	**3.2**	4.8 B	0	1.8
Garantia de emprego	**12.8**	7.7 B	0	18.8 AB
Gosto pelo que faço	**1.2**	1.8	0	0.6
Independência	**0.9**	1.8	0	0

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Interacção / contacto	**2.6**	1.2	0	4.2 B
Interesse pelo trabalho / empresa	**0.3**	0	0	0.6
Liderar / poder liderar / poder de decisão	**2**	1.2	0	3.0 B
Motivação	**3.8**	3.6	8.3	3.6
Motivação em garantir o futuro	**5.8**	4.2 B	0	7.9 B
Orgulho no que faço	**0.6**	0.6	0	0.6
Prestígio	**0.6**	0.6	0	0.6
profissionalismo	**0.3**	0.6	0	0
Responsabilidade	**1.2**	0.6	8.3	1.2
Ter trabalhado em diferentes áreas / funções	**4.9**	5.4 B	0	4.8 B
Outros	**3.8**	4.8	8.3	2.4
NS/NR	**1.2**	0.6	8.3	1.2
Ns/Nc	**18**	20.8 B	0	16.4 B
S1_26_3 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 3 S1_26_3_COD	**345**	168	12	165
A família / apoio à família / bem estar da família	**5.2**	4.2	8.3	6.1
Acompanhamento / conselhos /apoio dos pais	**2.9**	3.6	8.3	1.8
Amor ao que é nosso	**2.3**	2.4 B	0	2.4 B
Aplicação do meu trabalho / iniciativa	**2**	1.8	0	2.4 B
Competência	**0.3**	0	0	0.6
Confiança	**1.2**	2.4 BC	0	0
Conhecimento do mercado / negócio	**0.6**	0.6	8.3	0
Contacto / interação com os clientes	**2.3**	2.4 B	0	2.4 B
Contacto / interação com os fornecedores	**1.7**	1.8	0	1.8
Contacto / relacionamento / partilha com outros funcionários	**2**	3.6 B	0	0.6
Dar continuidade da empresa familiar / legado familiar	**10.4**	8.9	8.3	12.1
Dedicação / empenho	**2**	2.4 B	0	1.8
Desempenho / performance	**1.2**	1.8	0	0.6
Experiência	**2**	2.4	8.3	1.2

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Formação / habilitações	**2.6**	3.6 B	0	1.8
Garantia de emprego	**2.3**	3.0 B	0	1.8
Gosto pelo que faço	**5.8**	3.6 B	0	8.5 B
Independência	**2**	2.4 B	0	1.8
Interacção / contacto	**2.9**	3.6 B	0	2.4 B
Lealdade	**1.7**	1.2	8.3	1.8
Liderar / poder liderar / poder de decisão	**0.9**	0.6	0	1.2
Motivação	**5.5**	4.2 B	0	7.3 B
Orgulho no que faço	**0.9**	1.2	0	0.6
Prestígio	**0.3**	0.6	0	0
profissionalismo	**0.3**	0.6	0	0
Querer o sucesso	**3.5**	1.8	8.3	4.8
Respeito	**0.9**	1.2	8.3	0
Responsabilidade	**8.7**	5.4 B	0	12.7 AB
Satisfação do cliente	**0.9**	1.2	0	0.6
Ter trabalhado em diferentes áreas / funções	**0.3**	0.6	0	0
visão	**0.9**	0.6	8.3	0.6
Outros	**3.2**	3.6	16.7	1.8
NS/NR	**1.2**	0.6	8.3	1.2
Ns/Nc	**19.7**	23.2 B	0	17.6 B
S1_27_COD	**346**	169	12	165
Aprofundar conhecimentos	**1.4**	1.2	0	1.8
Com os meus conhecimentos	**2.6**	1.8	0	3.6 B
Criar as bases necessárias	**4.9**	5.3	8.3	4.2
Dando confiança	**3.2**	4.1 B	0	2.4 B
Experiência	**2**	1.2	0	3.0 B
Maturidade	**2**	1.8	8.3	1.8
Melhorar o desempenho	**7.8**	9.5	16.7	5.5
Nível baixo de escolaridade	**4**	4.1 B	0	4.2 B
Nível de Conhecimento	**3.8**	3	8.3	4.2
Preparação / qualificação para desempenhar o trabalho	**25.1**	28.4 B	8.3	23
Trabalhar no que gosto / fazer o que gosto	**19.7**	14.8	33.3	23.6 A
Não contribui	**1.7**	1.2	16.7	1.2
Outros	**6.4**	5.9 B	0	7.3 B

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NS/NR	**0.3**	0	0	0.6
Ns/Nc	**15.3**	17.8 B	0	13.9 B
S1_28_COD	**346**	169	12	165
Contribui	**10.1**	15.4 BC	0	5.5 B
Não contribui	**3.2**	3	8.3	3
Contribuindo com a minha experiência	**6.1**	4.7	8.3	7.3
Implementar metodologias	**0.9**	0.6	0	1.2
Maior confiança	**2.3**	1.2	0	3.6 B
Maior Conhecimento	**42.8**	42.6	66.7	41.2
Motivação	**4.6**	2.4 B	0	7.3 AB
Transmito os conhecimentos	**11.8**	7.1 B	0	17.6 AB
Outro	**4.9**	5.3	16.7	3.6
NS/NR	**1.4**	1.2	0	1.8
Ns/Nc	**15.6**	18.3 B	0	13.9 B
S1_29_COD	**346**	169	12	165
Imaturidade	**2**	1.2	16.7	1.8
Insegurança	**0.3**	0	0	0.6
Não querer / poder estudar mais	**1.2**	1.8	8.3	0
Não querer trabalhar na empresa	**3.2**	3.0 B	0	3.6 B
Querer fazer outras coisas	**4**	7.1 BC	0	1.2
Ser mulher	**1.4**	1.2	16.7	0.6
Trabalhar fora do país	**1.4**	2.4 C	8.3	0
Nenhum	**53.8**	46.7	33.3	62.4 AB
Outro	**3.5**	4.7	8.3	1.8
NS/NR	**16.8**	13.6	16.7	20
Ns/Nc	**13**	18.3 BC	0	8.5 B

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados :

Appendix X

Secção I Horizontales

(P4=(1))

		Total	PERFORMANCE		
			(A)	(B)	(C)
% Horizontales			Positiva	Negativa	Neutra
Total		**346**	**48.8**	**3.5**	**47.7**
S1_1 - Com que idade é tomou contacto pela primeira vez com assuntos relacionados com a empresa familiar, tais como um diálogo entre os seus pais, entre os membros da familia durante um janta (../..)					
S1_1		**346**	48.8	3.5	47.7
	1	**1**	0	0	100
	5	**3**	33.3	0	66.7
	6	**9**	88.9 C	11.1	0
	7	**27**	44.4 B	0	55.6 B
	8	**43**	32.6	2.3	65.1 A
	9	**8**	62.5	12.5	25
	10	**52**	38.5	1.9	59.6
	11	**3**	100	0	0
	12	**53**	49.1	7.5	43.4
	13	**18**	44.4 B	0	55.6 B
	14	**32**	65.6 B	0	34.4 B
	15	**7**	71.4	14.3	14.3
	16	**10**	80.0 C	10	10
	17	**15**	33.3 B	0	66.7 B
	18	**6**	66.7 B	0	33.3
	19	**1**	100	0	0
	20	**5**	20	0	80.0 B
	21	**2**	0	50	50
	23	**1**	100	0	0
	25	**1**	0	0	100
	26	**1**	0	0	100
	27	**1**	0	0	100
	30	**3**	66.7	0	33.3
	38	**1**	0	0	100
Ns/Nc		**43**	55.8	2.3	41.9
Média		**11.762**	11.855	12.091	11.646
Desvio padrão		**4.484**	4.084	4.134	4.892

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S1_2 - Com que idade é que se interessou pela primeira vez pelos assuntos e problemas relacionados com a empresa familiar, sem necessariamente se ter envolvido no diálogo ou decisão? - Open-E (../..)					
S1_2		**346**	48.8	3.5	47.7
	4	**1**	0	0	100
	9	**1**	100	0	0
	10	**6**	50	16.7	33.3
	12	**15**	86.7 BC	0	13.3
	14	**18**	72.2 C	5.6	22.2
	15	**9**	55.6	33.3	11.1
	16	**26**	76.9 C	3.8	19.2
	17	**23**	69.6 B	0	30.4 B
	18	**40**	45	5	50
	19	**30**	30	3.3	66.7 A
	20	**43**	37.2	2.3	60.5
	21	**48**	35.4 B	0	64.6 AB
	22	**21**	33.3 B	0	66.7 B
	23	**15**	33.3	13.3	53.3
	24	**1**	100	0	0
	25	**5**	80.0 B	0	20
	26	**2**	50	0	50
	27	**2**	50	0	50
	30	**3**	33.3	0	66.7
	32	**1**	0	0	100
	35	**1**	100	0	0
	42	**1**	0	0	100
Ns/Nc		**34**	50.0 B	0	50.0 B
Média		**18.801**	17.941	17.167	19.818 AB
Desvio padrão		**3.972**	3.955	3.786	3.769
S1_3 - Como adolescente trabalhou na empresa familiar durante as suas férias escolares?					
S1_3		**346**	48.8	3.5	47.7
Sim		**297**	48.8	3	48.1
Não		**48**	47.9	6.3	45.8

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Ns/Nc		**1**	100	0	0
S1_4 - Conforme foi crescendo, e se tornou num adolescente, falavam-lhe e ou abordavam-no sobre assuntos relacionados com a empresa familiar.					
S1_4		**346**	48.8	3.5	47.7
					59.5
Nada		**42**	31	9.5	A
	2	**52**	50	5.8	44.2
	3	**90**	50	4.4	45.6
			48.5		50.5
	4	**97**	B	1	B
			58.5		41.5
Muito		**65**	B	0	B
Ns/Nc		**0**			
			3.420		3.182
Média		**3.263**	B	2.167	B
Desvio padrão		**1.266**	1.213	1.03	1.294
S1_5 - Durante estas épocas de trabalho na empresa familiar, esteve envolvido nos processos de decisão.					
S1_5		**346**	48.8	3.5	47.7
Nada		**91**	42.9	3.3	53.8
	2	**63**	58.7	4.8	36.5
	3	**99**	48.5	5.1	46.5
	4	**68**	52.9	1.5	45.6
			36.0		64.0
Muito		**25**	B	0	B
Ns/Nc		**0**			
Média		**2.633**	2.639	2.333	2.648
Desvio padrão		**1.261**	1.203	0.985	1.338
S1_6 - Durante o processo de decisão, informavam-no sobre situações similares e prévias e dos respectivos resultados.					
S1_6		**346**	48.8	3.5	47.7
Nada		**60**	43.3	5	51.7
	2	**103**	44.7	3.9	51.5
	3	**87**	54	4.6	41.4
	4	**74**	54.1	1.4	44.6
			45.5		54.5
Muito		**22**	B	0	B
Ns/Nc		**0**			

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Média		**2.697**	2.775	2.25	2.648
Desvio padrão		**1.171**	1.148	0.965	1.204
S1_7 - Esta aprendizagem e processo de decisão, tiveram a respectiva continuidade em todas as épocas de trabalho de férias					
S1_7		**346**	48.8	3.5	47.7
Nada		**81**	33.3	3.7	63.0 A
	2	**38**	47.4	5.3	47.4
	3	**99**	47.5	2	50.5
	4	**89**	66.3 C	4.5	29.2
Muito		**39**	46.2	2.6	51.3
Ns/Nc		**0**			
Média		**2.905**	3.136 C	2.833	2.673
Desvio padrão		**1.323**	1.229	1.403	1.376
S1_8 - Acredita que estes processos de decisão contribuíram e até influenciaram o seus processos de decisão até ao presente.					
S1_8		**346**	48.8	3.5	47.7
Nada		**73**	35.6	5.5	58.9 A
	2	**32**	31.3	3.1	65.6 A
	3	**43**	58.1	7	34.9
	4	**136**	52.2	2.9	44.9
Muito		**62**	59.7 B	0	40.3 B
Ns/Nc		**0**			
Média		**3.237**	3.491 BC	2.583	3.024
Desvio padrão		**1.413**	1.319	1.311	1.469
S1_9 - Interpreta este envolvimento com a empresa familiar durante os seus anos de estudante, como parte da sua preparação e educação para a sua eventual sucessão e liderança da empresa familiar.					
S1_9		**346**	48.8	3.5	47.7

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Nada		**53**	35.8	7.5	56.6
	2	**23**	39.1 B	0	60.9 B
	3	**62**	53.2	6.5	40.3
	4	**127**	52	3.1	44.9
Muito		**81**	51.9 B	0	48.1 B
Ns/Nc		**0**			
Média		**3.462**	3.609 B	2.667	3.37
Desvio padrão		**1.332**	1.235	1.303	1.407
S1_10 - Julga este envolvimento ao longo dos anos ter contribuído para uma melhor performance como sucessor da empresa familiar.					
S1_10		**346**	48.8	3.5	47.7
Nada		**60**	31.7	6.7	61.7 A
	2	**21**	47.6 B	0	52.4 B
	3	**49**	42.9	8.2	49
	4	**153**	53.6	2	44.4
Muito		**63**	58.7	1.6	39.7
Ns/Nc		**0**			
Média		**3.399**	3.639 BC	2.75	3.2
Desvio padrão		**1.331**	1.212	1.422	1.398
S1_11 - Crê também que este envolvimento ao longo dos anos ter contribuído, levando a uma influência positiva na performance da empresa familiar.					
S1_11		**346**	48.8	3.5	47.7
Nada		**41**	36.6	9.8	53.7
	2	**19**	26.3	5.3	68.4 A
	3	**58**	43.1	8.6	48.3
	4	**159**	54.7 B	0.6	44.7 B
Muito		**69**	53.6	1.4	44.9
Ns/Nc		**0**			
Média		**3.566**	3.746 BC	2.5	3.461 B
Desvio padrão		**1.212**	1.107	1.314	1.262

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S1_12 - É sua opinião que o envolvimento ao longo dos anos ter positivamente contribuído na performance da empresa familiar.

S1_12		**346**	48.8	3.5	47.7
Nada		**45**	31.1	8.9	60.0 A
	2	**18**	33.3 B	0	66.7 B
	3	**63**	54	6.3	39.7
	4	**152**	49.3	2.6	48
Muito		**68**	58.8 B	0	41.2 B
Ns/Nc		**0**			
Média		**3.52**	3.716 BC	2.667	3.382
Desvio padrão		**1.238**	1.119	1.303	1.309

S1_13 - Está motivado na sua presente função.

S1_13		**346**	48.8	3.5	47.7
Nada		**11**	18.2	0	81.8 AB
	2	**12**	25	0	75.0 B
	3	**20**	15	0	85.0 AB
	4	**121**	47.1	3.3	49.6
Muito		**182**	57.1 C	4.4	38.5
Ns/Nc		**0**			
Média		**4.303**	4.527 C	4.667 C	4.048
Desvio padrão		**0.959**	0.732	0.492	1.114

S1_14 - Sente-se realizado profissionalmente.

S1_14		**346**	48.8	3.5	47.7
Nada		**1**	0	100	0
	2	**7**	28.6	0	71.4 B
	3	**23**	30.4 B	0	69.6 AB
	4	**117**	43.6	3.4	53
Muito		**198**	55.1 C	3.5	41.4
Ns/Nc		**0**			

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Média		**4.457**	4.580 C	4.333	4.339
Desvio padrão		**0.734**	0.632	1.155	0.777
S1_15 - Considera que o seu trabalho é um desafio.					
S1_15		**346**	48.8	3.5	47.7
	2	**4**	0	0	100.0 AB
	3	**16**	25.0 B	0	75.0 AB
	4	**94**	39.4	3.2	57.4 A
Muito		**232**	55.2 C	3.9	40.9
Ns/Nc		**0**			
Média		**4.601**	4.734 C	4.750 C	4.455
Desvio padrão		**0.635**	0.494	0.452	0.736
S1_16 - Sente-se satisfeito no exercício das sua actividade e atribuições.					
S1_16		**346**	48.8	3.5	47.7
Nada		**1**	0	100	0
	2	**2**	0	0	100
	3	**15**	13.3	6.7	80.0 A
	4	**148**	41.2	2	56.8 AB
Muito		**180**	58.9 C	3.9	37.2
Ns/Nc		**0**			
Média		**4.457**	4.615 C	4.25	4.309
Desvio padrão		**0.637**	0.512	1.215	0.659
S1_17 - Reconhece que assume as suas actividades com prazer.					
S1_17		**346**	48.8	3.5	47.7
Nada		**2**	0	50	50
	2	**5**	20	0	80.0 B
	3	**24**	8.3	0	91.7 AB
	4	**101**	39.6	3	57.4 A
Muito		**214**	58.9 C	3.7	37.4

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Ns/Nc		**0**			
Média		**4.503**	4.722 C	4.417	4.285
Desvio padrão		**0.739**	0.511	1.165	0.832
S1_18 - Sente-se confiante com o processo de decisão que adopta na empresa familiar.					
S1_18		**346**	48.8	3.5	47.7
Nada		**15**	66.7 B	0	33.3 B
	2	**18**	38.9 B	0	61.1 B
	3	**28**	28.6	7.1	64.3 A
	4	**168**	49.4	3.6	47
Muito		**117**	52.1	3.4	44.4
Ns/Nc		**0**			
Média		**4.023**	4.053	4.167	3.982
Desvio padrão		**1.01**	1.054	0.718	0.984
S1_19 - Acredita que o seu nível de escolaridade contribui para um melhor desempenho na sua actual função.					
S1_19		**346**	48.8	3.5	47.7
Nada		**4**	0	0	100.0 AB
	2	**5**	60	0	40
	3	**35**	28.6 B	0	71.4 AB
	4	**117**	59.0 C	3.4	37.6
Muito		**185**	47	4.3	48.6
Ns/Nc		**0**			
Média		**4.37**	4.42	4.667 C	4.297
Desvio padrão		**0.814**	0.686	0.492	0.939
S1_20 - Julga que a sua formação académica não influência a performance da sua empresa familiar.					
S1_20		**346**	48.8	3.5	47.7
Nada		**62**	51.6 B	0	48.4 B
	2	**30**	40	6.7	53.3
	3	**51**	49	2	49

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	4	**144**	50	4.9	45.1
Muito		**59**	47.5	3.4	49.2
Ns/Nc		**0**			
Média		**3.312**	3.308	3.75	3.285
Desvio padrão		**1.345**	1.354	0.965	1.361
S1_21 - Desempenhou vários tipos de funções e de responsabilidade durante o periodo de preparação na sucessão na empresa familiar.					
S1_21		**346**	48.8	3.5	47.7
			53.2		
Sim		**248**	C	2.4	44.4
					56.1
Não		**98**	37.8	6.1	A
Ns/Nc		**0**			
S1_21_QUAIS_COD		**346**	48.8	3.5	47.7
Vários / todas / um pouco de tudo		**106**	49.1	3.8	47.2
			33.3		66.7
Administrativo		**39**	B	0	AB
Estafeta		**4**	75	0	25
			93.3		
Assistente		**15**	C	6.7	0
			42.9		57.1
Vendedor		**14**	B	0	B
					81.3
Tesouraria		**16**	18.8	0	AB
Administração (apoio, ...)		**14**	71.4	7.1	21.4
Gestor		**3**	100	0	0
			62.5		
Outras respostas		**8**	B	0	37.5
Ns/Nc		**131**	48.1	4.6	47.3
S1_22 - Considera que este tipo de preparação contribuiu para uma melhor compreensão e preparação para a função do novo líder na empresa.					
S1_22		**346**	48.8	3.5	47.7
				11.1	61.1
Nada		**36**	27.8	A	A
					91.7
	2	**12**	8.3	0	AB
					66.7
	3	**33**	30.3	3	A
	4	**145**	49.7	3.4	46.9
			63.3		
Muito		**120**	BC	1.7	35

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Ns/Nc		**0**			
Média		**3.87**	4.201 BC	3.083	3.588
Desvio padrão		**1.227**	1.015	1.621	1.302
S1_23 - Esta experiência contribuiu para um melhor desempenho da empresa familiar.					
S1_23		**346**	48.8	3.5	47.7
Nada		**26**	30.8	11.5	57.7
	2	**8**	25	12.5	62.5
	3	**42**	40.5	2.4	57.1
	4	**156**	53.2	3.8	42.9
Muito		**114**	51.8 B	0.9	47.4 B
Ns/Nc		**0**			
Média		**3.936**	4.083 BC	3.083	3.848
Desvio padrão		**1.104**	0.96	1.443	1.182
S1_24 - Avalia que o desempenho positivo da empresa familiar é o resultado da experiência adqirida através das diferentes funções dentro da empresa familiar.					
S1_24		**346**	48.8	3.5	47.7
Nada		**24**	33.3	12.5	54.2
	2	**19**	36.8	5.3	57.9
	3	**44**	52.3 B	0	47.7 B
	4	**171**	50.3	4.1	45.6
Muito		**88**	51.1 B	1.1	47.7 B
Ns/Nc		**0**			
Média		**3.809**	3.905	3.167	3.758
Desvio padrão		**1.092**	0.995	1.467	1.143
S1_25 - Determina que o desempenho positivo da empresa familiar é resultado dos diferentes processos de decisão vividos em cada uma das diferentes funções desempenhadas na empresa familiar.					
S1_25		**346**	48.8	3.5	47.7

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Nada		**27**	37	7.4	55.6
	2	**30**	30	3.3	66.7 A
	3	**46**	45.7	2.2	52.2
	4	**169**	53.3	4.1	42.6
Muito		**74**	52.7	1.4	45.9
Ns/Nc		**0**			
Média		**3.673**	3.822 C	3.333	3.545
Desvio padrão		**1.137**	1.037	1.303	1.207
S1_26_1 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 1					
S1_26_1_COD		**345**	48.7	3.5	47.8
A família / apoio à família / bem estar da família		**6**	50	16.7	33.3
Acompanhamento / conselhos /apoio dos pais		**16**	43.8	6.3	50
Confiança		**5**	20	0	80.0 B
Conhecimento do mercado / negócio		**4**	50	25	25
Contacto / interação com os clientes		**7**	57.1 B	0	42.9
Contacto / relacionamento / partilha com outros funcionários		**10**	70.0 C	20	10
Dar continuidade da empresa familiar / legado familiar		**116**	37.9	1.7	60.3 AB
Dedicação / empenho		**9**	55.6 B	0	44.4 B
desafio		**2**	50	0	50
Determinação		**4**	50	0	50
Empreendedorismo		**1**	100	0	0
Experiência		**5**	40	0	60
Formação / habilitações		**20**	70.0 B	0	30.0 B
Garantia de emprego		**12**	8.3	0	91.7 AB
Gosto pelo que faço		**15**	46.7 B	0	53.3 B
Independência		**2**	0	0	100
Interacção / contacto		**2**	0	0	100
Interesse pelo trabalho / empresa		**4**	50	25	25
Liderar / poder liderar / poder de decisão		**4**	100.0 BC	0	0

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Motivação	**13**	84.6 C	7.7	7.7
Motivação em garantir o futuro	**8**	25	12.5	62.5
Respeito	**3**	33.3	0	66.7
Responsabilidade	**3**	0	0	100
Satisfação do cliente	**1**	100	0	0
Ter trabalhado em diferentes áreas / funções	**12**	83.3 BC	0	16.7
visão	**1**	0	0	100
Outros	**5**	60	20	20
NS/NR	**4**	25	25	50
Ns/Nc	**51**	62.7 B	0	37.3 B
S1_26_2 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 2				
S1_26_2_COD	**345**	48.7	3.5	47.8
A família / apoio à família / bem estar da família	**14**	50	7.1	42.9
Acompanhamento / conselhos /apoio dos pais	**10**	80.0 C	10	10
Aplicação do meu trabalho / iniciativa	**8**	37.5	0	62.5 B
Competência	**3**	0	0	100
Conhecimento do mercado / negócio	**3**	66.7	33.3	0
Contacto / interação com os clientes	**7**	57.1	14.3	28.6
Contacto / interação com os fornecedores	**5**	60	0	40
Contacto / relacionamento / partilha com outros funcionários	**16**	62.5	6.3	31.3
Dar continuidade da empresa familiar / legado familiar	**25**	40	8	52
Dedicação / empenho	**11**	63.6	9.1	27.3
desafio	**1**	0	0	100
Desempenho / performance	**1**	100	0	0
Empreendedorismo	**19**	42.1 B	0	57.9 B
Experiência	**5**	80.0 B	0	20
Formação / habilitações	**11**	72.7 B	0	27.3
Garantia de emprego	**44**	29.5 B	0	70.5 AB
Gosto pelo que faço	**4**	75	0	25
Independência	**3**	100	0	0

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Interacção / contacto	**9**	22.2	0	77.8 B
Interesse pelo trabalho / empresa	**1**	0	0	100
Liderar / poder liderar / poder de decisão	**7**	28.6	0	71.4 B
Motivação	**13**	46.2	7.7	46.2
Motivação em garantir o futuro	**20**	35.0 B	0	65.0 B
Orgulho no que faço	**2**	50	0	50
Prestígio	**2**	50	0	50
profissionalismo	**1**	100	0	0
Responsabilidade	**4**	25	25	50
Ter trabalhado em diferentes áreas / funções	**17**	52.9 B	0	47.1 B
Outros	**13**	61.5	7.7	30.8
NS/NR	**4**	25	25	50
Ns/Nc	**62**	56.5 B	0	43.5 B
S1_26_3 - Indique, se existirem, os 3 principais aspectos dos seus anos de preparação que o habilitaram para a presente função. - 3				
S1_26_3_COD	**345**	48.7	3.5	47.8
A família / apoio à família / bem estar da família	**18**	38.9	5.6	55.6
Acompanhamento / conselhos /apoio dos pais	**10**	60	10	30
Amor ao que é nosso	**8**	50.0 B	0	50.0 B
Aplicação do meu trabalho / iniciativa	**7**	42.9	0	57.1 B
Competência	**1**	0	0	100
Confiança	**4**	100.0 BC	0	0
Conhecimento do mercado / negócio	**2**	50	50	0
Contacto / interação com os clientes	**8**	50.0 B	0	50.0 B
Contacto / interação com os fornecedores	**6**	50	0	50
Contacto / relacionamento / partilha com outros funcionários	**7**	85.7 B	0	14.3
Dar continuidade da empresa familiar / legado familiar	**36**	41.7	2.8	55.6
Dedicação / empenho	**7**	57.1 B	0	42.9
Desempenho / performance	**4**	75	0	25
Experiência	**7**	57.1	14.3	28.6

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Formação / habilitações	**9**	66.7 B	0	33.3
Garantia de emprego	**8**	62.5 B	0	37.5
Gosto pelo que faço	**20**	30.0 B	0	70.0 B
Independência	**7**	57.1 B	0	42.9
Interacção / contacto	**10**	60.0 B	0	40.0 B
Lealdade	**6**	33.3	16.7	50
Liderar / poder liderar / poder de decisão	**3**	33.3	0	66.7
Motivação	**19**	36.8 B	0	63.2 B
Orgulho no que faço	**3**	66.7	0	33.3
Prestígio	**1**	100	0	0
profissionalismo	**1**	100	0	0
Querer o sucesso	**12**	25	8.3	66.7
Respeito	**3**	66.7	33.3	0
Responsabilidade	**30**	30.0 B	0	70.0 AB
Satisfação do cliente	**3**	66.7	0	33.3
Ter trabalhado em diferentes áreas / funções	**1**	100	0	0
visão	**3**	33.3	33.3	33.3
Outros	**11**	54.5	18.2	27.3
NS/NR	**4**	25	25	50
Ns/Nc	**68**	57.4 B	0	42.6 B
S1_27_COD	**346**	48.8	3.5	47.7
Aprofundar conhecimentos	**5**	40	0	60
Com os meus conhecimentos	**9**	33.3	0	66.7 B
Criar as bases necessárias	**17**	52.9	5.9	41.2
Dando confiança	**11**	63.6 B	0	36.4 B
Experiência	**7**	28.6	0	71.4 B
Maturidade	**7**	42.9	14.3	42.9
Melhorar o desempenho	**27**	59.3	7.4	33.3
Nível baixo de escolaridade	**14**	50.0 B	0	50.0 B
Nível de Conhecimento	**13**	38.5	7.7	53.8
Preparação / qualificação para desempenhar o trabalho	**87**	55.2 B	1.1	43.7
Trabalhar no que gosto / fazer o que gosto	**68**	36.8	5.9	57.4 A
Não contribui	**6**	33.3	33.3	33.3
Outros	**22**	45.5 B	0	54.5 B

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NS/NR	**1**	0	0	100
Ns/Nc	**53**	56.6 B	0	43.4 B
S1_28_COD	**346**	48.8	3.5	47.7
Contribui	**35**	74.3 BC	0	25.7 B
Não contribui	**11**	45.5	9.1	45.5
Contribuindo com a minha experiência	**21**	38.1	4.8	57.1
Implementar metodologias	**3**	33.3	0	66.7
Maior confiança	**8**	25	0	75.0 B
Maior Conhecimento	**148**	48.6	5.4	45.9
Motivação	**16**	25.0 B	0	75.0 AB
Transmito os conhecimentos	**41**	29.3 B	0	70.7 AB
Outro	**17**	52.9	11.8	35.3
NS/NR	**5**	40	0	60
Ns/Nc	**54**	57.4 B	0	42.6 B
S1_29_COD	**346**	48.8	3.5	47.7
Imaturidade	**7**	28.6	28.6	42.9
Insegurança	**1**	0	0	100
Não querer / poder estudar mais	**4**	75	25	0
Não querer trabalhar na empresa	**11**	45.5 B	0	54.5 B
Querer fazer outras coisas	**14**	85.7 BC	0	14.3
Ser mulher	**5**	40	40	20
Trabalhar fora do país	**5**	80.0 C	20	0
Nenhum	**186**	42.5	2.2	55.4 AB
Outro	**12**	66.7	8.3	25
NS/NR	**58**	39.7	3.4	56.9
Ns/Nc	**45**	68.9 BC	0	31.1 B

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados :

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Appendix XI

Secção II Absoluts

(P4=(1))

	Total	PERFORMANCE		
		(A)	(B)	(C)
Frecuencias		Positiva	Negativa	Neutra
Total	**346**	**169**	**12**	**165**
S2_1_COD	**346**	169	12	165
Filho / filha	**246**	112	10	124
Neto / Neta	**14**	11C	2	1
Sobrinho / sobrinha	**41**	12B	0	29AB
Pai / Mãe	**5**	5BC	0	0
Cônjuge	**4**	2	0	2
Outro	**6**	3	0	3
Ns/Nc	**30**	24BC	0	6B
S2_2 - Está envolvido com ou a trabalhar na empresa familiar?				
S2_2	**346**	169	12	165
Sim	**333**	165	11	157
Não	**10**	2	1	7
Ns/Nc	**3**	2	0	1
S2_3_COD	**346**	169	12	165
Sócio Gerente	**69**	25	3	41A
Gerente	**18**	13C	1	4
Sócio	**120**	47	4	69A
Dono	**35**	14B	0	21B
Gestor	**23**	16C	1	6
Administrador	**9**	5	1	3
Director geral	**8**	6B	0	2
Administrativo(a)	**6**	3	1	2
Membro direção	**3**	3	0	0
Comercial	**5**	2	0	3
Outros cargos direção	**10**	7	1	2
Outros cargos não diretivos	**4**	3	0	1
Ns/Nc	**36**	25BC	0	11B

S2_4 - Quantos herdeiros existem na família detentora da empresa familiar? - Open-Ended Response

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S2_4		**346**	169	12	165
Casos válidos		**340**	167	10	163
Ns/Nc		**6**	2	2	2
Média		**3.947**	3.683	4	4.215
Desvio padrão		**2.921**	2.764	1.764	3.117

S2_5 - Qual é o seu nivel de envolvimento com a empresa familiar.

S2_5		**346**	169	12	165
1 - Nada		**1**	0	0	1
	2	**7**	1	0	6 B
	3	**18**	5 B	0	13 AB
	4	**64**	23	2	39 A
5 - Totalmente		**256**	140 C	10	106
Ns/Nc		**0**	0	0	0
Média		**4.639**	4.787 C	4.833 C	4.473
Desvio padrão		**0.702**	0.514	0.389	0.838

S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.

S2_6		**346**	169	12	165
1 - Nada		**4**	1	0	3
	2	**11**	5	1	5
	3	**27**	11	1	15
	4	**124**	59	5	60
5 - Totalmente		**180**	93	5	82
Ns/Nc		**0**	0	0	0
Média		**4.344**	4.408	4.167	4.291
Desvio padrão		**0.845**	0.79	0.937	0.89

S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.

S2_7		**346**	169	12	165
1 - Nada		**127**	54	6	67
	2	**97**	51	3	43
	3	**70**	41	2	27
	4	**37**	14	1	22
5 - Totalmente		**13**	7 B	0	6 B

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Ns/Nc		**2**	2	0	0
Média		**2.163**	2.216	1.833	2.133
Desvio padrão		**1.149**	1.115	1.03	1.192
S2_8 - Como classifica o nível de conflito entre os herdeiros.					
S2_8		**346**	169	12	165
1 - Nada		**131**	63	5	63
	2	**105**	54	3	48
	3	**76**	39	2	35
	4	**25**	12	2	11
					8
5 - Totalmente		**9**	1	0	AB
Ns/Nc		**0**	0	0	0
Média		**2.064**	2.018	2.083	2.109
Desvio padrão		**1.059**	0.973	1.165	1.137
S2_9 - Como avalia o nível de compromisso na empresa familiar.					
S2_9		**346**	169	12	165
			14		6
1 - Nada		**20**	B	0	B
	2	**16**	7	1	8
			8		13
	3	**21**	B	0	B
					61
	4	**101**	36	4	A
			103		
5 - Totalmente		**186**	C	7	76
Ns/Nc		**2**	1	0	1
Média		**4.212**	4.232	4.417	4.177
Desvio padrão		**1.127**	1.238	0.9	1.021
S2_10 - Indique o nível de confiança na empresa familiar.					
S2_10		**346**	169	12	165
1 - Nada		**4**	1	0	3
					12
	2	**17**	3	2	A
			9		18
	3	**27**	B	0	B
					45
	4	**76**	27	4	A
			105		
5 - Totalmente		**192**	C	6	81

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Ns/Nc		**30**	24 BC	0	6 B
Média		**4.377**	4.600 C	4.167	4.189
Desvio padrão		**0.94**	0.758	1.115	1.032
S2_11 - Classifique o nível de rebeldia na empresa familiar.					
S2_11		**346**	169	12	165
1 - Nada		**79**	29	1	49 AB
	2	**112**	55	6	51
	3	**85**	37	4	44
	4	**27**	17	1	9
5 - Totalmente		**13**	7 B	0	6 B
Ns/Nc		**30**	24 BC	0	6 B
Média		**2.313**	2.434 C	2.417	2.195
Desvio padrão		**1.066**	1.085	0.793	1.058
S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.					
S2_12		**346**	169	12	165
1 - Nada		**5**	3	0	2
	2	**10**	2	0	8 AB
	3	**19**	4 B	0	15 AB
	4	**107**	36	4	67 A
5 - Totalmente		**205**	124 C	8	73
Ns/Nc		**0**	0	0	0
Média		**4.436**	4.633 C	4.667 C	4.218
Desvio padrão		**0.839**	0.753	0.492	0.891
S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar					
S2_13		**346**	169	12	165

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1 - Nada		**2**	1	0	1
	2	**7**	1	0	6 B
	3	**21**	4 B	0	17 AB
	4	**74**	29	3	42
5 - Totalmente		**242**	134 C	9	99
Ns/Nc		**0**	0	0	0
Média		**4.581**	4.740 C	4.750 C	4.406
Desvio padrão		**0.746**	0.59	0.452	0.862
S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.					
S2_14		**346**	169	12	165
1 - Nada		**3**	0	0	3
	2	**14**	4 B	0	10 B
	3	**18**	7 B	0	11 B
	4	**56**	18	2	36 A
5 - Totalmente		**254**	139 C	10	105
Ns/Nc		**1**	1	0	0
Média		**4.577**	4.738 C	4.833 C	4.394
Desvio padrão		**0.836**	0.65	0.389	0.98
S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.					
S2_15		**346**	169	12	165
1 - Nada		**88**	44	2	42
	2	**63**	29	4	30
	3	**113**	54	2	57
	4	**38**	17	1	20
5 - Totalmente		**44**	25	3	16
Ns/Nc		**0**	0	0	0
Média		**2.673**	2.704	2.917	2.624
Desvio padrão		**1.31**	1.352	1.505	1.256

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se bas

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Appendix XII

Secção II Verticals

(P4=(1))

	Total	PERFORMANCE		
		(A)	(B)	(C)
% Verticales		**Positiva**	**Negativa**	**Neutra**
Total	**346**	**169**	**12**	**165**
S2_1_COD	**346**	169	12	165
Filho / filha	**71.1**	66.3	83.3	75.2
Neto / Neta	**4**	6.5 C	16.7	0.6
Sobrinho / sobrinha	**11.8**	7.1 B	0	17.6 AB
Pai / Mãe	**1.4**	3.0 BC	0	0
Cônjuge	**1.2**	1.2	0	1.2
Outro	**1.7**	1.8	0	1.8
Ns/Nc	**8.7**	14.2 BC	0	3.6 B
S2_2 - Está envolvido com ou a trabalhar na empresa familiar?				
S2_2	**346**	169	12	165
Sim	**96.2**	97.6	91.7	95.2
Não	**2.9**	1.2	8.3	4.2
Ns/Nc	**0.9**	1.2	0	0.6
S2_3_COD	**346**	169	12	165
Sócio Gerente	**19.9**	14.8	25	24.8 A
Gerente	**5.2**	7.7 C	8.3	2.4
Sócio	**34.7**	27.8	33.3	41.8 A
Dono	**10.1**	8.3 B	0	12.7 B
Gestor	**6.6**	9.5 C	8.3	3.6
Administrador	**2.6**	3	8.3	1.8
Director geral	**2.3**	3.6 B	0	1.2
Administrativo(a)	**1.7**	1.8	8.3	1.2
Membro direção	**0.9**	1.8	0	0
Comercial	**1.4**	1.2	0	1.8
Outros cargos direção	**2.9**	4.1	8.3	1.2
Outros cargos não diretivos	**1.2**	1.8	0	0.6
Ns/Nc	**10.4**	14.8 BC	0	6.7 B
S2_4 - Quantos herdeiros existem na família detentora da empresa familiar? - Open-Ended Response				

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S2_4		**346**	169	12	165
Casos válidos		**98.3**	98.8	83.3	98.8
Ns/Nc		**1.7**	1.2	16.7	1.2
Média		**3.947**	3.683	4	4.215
Desvio padrão		**2.921**	2.764	1.764	3.117
S2_5 - Qual é o seu nivel de envolvimento com a empresa familiar.					
S2_5		**346**	169	12	165
1 - Nada		**0.3**	0	0	0.6
	2	**2**	0.6	0	3.6 B
	3	**5.2**	3.0 B	0	7.9 AB
	4	**18.5**	13.6	16.7	23.6 A
5 - Totalmente		**74**	82.8 C	83.3	64.2
Ns/Nc		**0**	0	0	0
Média		**4.639**	4.787 C	4.833 C	4.473
Desvio padrão		**0.702**	0.514	0.389	0.838
S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.					
S2_6		**346**	169	12	165
1 - Nada		**1.2**	0.6	0	1.8
	2	**3.2**	3	8.3	3
	3	**7.8**	6.5	8.3	9.1
	4	**35.8**	34.9	41.7	36.4
5 - Totalmente		**52**	55	41.7	49.7
Ns/Nc		**0**	0	0	0
Média		**4.344**	4.408	4.167	4.291
Desvio padrão		**0.845**	0.79	0.937	0.89
S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.					
S2_7		**346**	169	12	165
1 - Nada		**36.7**	32	50	40.6
	2	**28**	30.2	25	26.1
	3	**20.2**	24.3	16.7	16.4
	4	**10.7**	8.3	8.3	13.3
5 - Totalmente		**3.8**	4.1 B	0	3.6 B

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Ns/Nc		**0.6**	1.2	0	0
Média		**2.163**	2.216	1.833	2.133
Desvio padrão		**1.149**	1.115	1.03	1.192
S2_8 - Como classifica o nível de conflito entre os herdeiros.					
S2_8		**346**	169	12	165
1 - Nada		**37.9**	37.3	41.7	38.2
	2	**30.3**	32	25	29.1
	3	**22**	23.1	16.7	21.2
	4	**7.2**	7.1	16.7	6.7
5 - Totalmente		**2.6**	0.6	0	4.8 AB
Ns/Nc		**0**	0	0	0
Média		**2.064**	2.018	2.083	2.109
Desvio padrão		**1.059**	0.973	1.165	1.137
S2_9 - Como avalia o nível de compromisso na empresa familiar.					
S2_9		**346**	169	12	165
1 - Nada		**5.8**	8.3 B	0	3.6 B
	2	**4.6**	4.1	8.3	4.8
	3	**6.1**	4.7 B	0	7.9 B
	4	**29.2**	21.3	33.3	37.0 A
5 - Totalmente		**53.8**	60.9 C	58.3	46.1
Ns/Nc		**0.6**	0.6	0	0.6
Média		**4.212**	4.232	4.417	4.177
Desvio padrão		**1.127**	1.238	0.9	1.021
S2_10 - Indique o nível de confiança na empresa familiar.					
S2_10		**346**	169	12	165
1 - Nada		**1.2**	0.6	0	1.8
	2	**4.9**	1.8	16.7	7.3 A
	3	**7.8**	5.3 B	0	10.9 B
	4	**22**	16	33.3	27.3 A
5 - Totalmente		**55.5**	62.1 C	50	49.1

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Ns/Nc		**8.7**	14.2 BC	0	3.6 B
Média		**4.377**	4.600 C	4.167	4.189
Desvio padrão		**0.94**	0.758	1.115	1.032
S2_11 - Classifique o nível de rebeldia na empresa familiar.					
S2_11		**346**	169	12	165
1 - Nada		**22.8**	17.2	8.3	29.7 AB
	2	**32.4**	32.5	50	30.9
	3	**24.6**	21.9	33.3	26.7
	4	**7.8**	10.1	8.3	5.5
5 - Totalmente		**3.8**	4.1 B	0	3.6 B
Ns/Nc		**8.7**	14.2 BC	0	3.6 B
Média		**2.313**	2.434 C	2.417	2.195
Desvio padrão		**1.066**	1.085	0.793	1.058
S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.					
S2_12		**346**	169	12	165
1 - Nada		**1.4**	1.8	0	1.2
	2	**2.9**	1.2	0	4.8 AB
	3	**5.5**	2.4 B	0	9.1 AB
	4	**30.9**	21.3	33.3	40.6 A
5 - Totalmente		**59.2**	73.4 C	66.7	44.2
Ns/Nc		**0**	0	0	0
Média		**4.436**	4.633 C	4.667 C	4.218
Desvio padrão		**0.839**	0.753	0.492	0.891
S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar					
S2_13		**346**	169	12	165

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1 - Nada		**0.6**	0.6	0	0.6
					3.6
	2	**2**	0.6	0	B
			2.4		10.3
	3	**6.1**	B	0	AB
	4	**21.4**	17.2	25	25.5
			79.3		
5 - Totalmente		**69.9**	C	75	60
Ns/Nc		**0**	0	0	0
			4.740	4.750	
Média		**4.581**	C	C	4.406
Desvio padrão		**0.746**	0.59	0.452	0.862
S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.					
S2_14		**346**	169	12	165
1 - Nada		**0.9**	0	0	1.8
			2.4		6.1
	2	**4**	B	0	B
			4.1		6.7
	3	**5.2**	B	0	B
					21.8
	4	**16.2**	10.7	16.7	A
			82.2		
5 - Totalmente		**73.4**	C	83.3	63.6
Ns/Nc		**0.3**	0.6	0	0
			4.738	4.833	
Média		**4.577**	C	C	4.394
Desvio padrão		**0.836**	0.65	0.389	0.98
S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.					
S2_15		**346**	169	12	165
1 - Nada		**25.4**	26	16.7	25.5
	2	**18.2**	17.2	33.3	18.2
	3	**32.7**	32	16.7	34.5
	4	**11**	10.1	8.3	12.1
5 - Totalmente		**12.7**	14.8	25	9.7
Ns/Nc		**0**	0	0	0
Média		**2.673**	2.704	2.917	2.624
Desvio padrão		**1.31**	1.352	1.505	1.256

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se bas

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Appendix XIII

Secção II Horizontals

(P4=(1))

	Total	PERFORMANCE		
		(A)	(B)	(C)
% Horizontales		Positiva	Negativa	Neutra
Total	**346**	**48.8**	**3.5**	**47.7**
S2_1_COD	**346**	48.8	3.5	47.7
Filho / filha	**246**	45.5	4.1	50.4
		78.6		
Neto / Neta	**14**	C	14.3	7.1
		29.3		70.7
Sobrinho / sobrinha	**41**	B	0	AB
		100.0		
Pai / Mãe	**5**	BC	0	0
Cônjuge	**4**	50	0	50
Outro	**6**	50	0	50
		80.0		20.0
Ns/Nc	**30**	BC	0	B
S2_2 - Está envolvido com ou a trabalhar na empresa familiar?				
S2_2	**346**	48.8	3.5	47.7
Sim	**333**	49.5	3.3	47.1
Não	**10**	20	10	70
Ns/Nc	**3**	66.7	0	33.3
S2_3_COD	**346**	48.8	3.5	47.7
				59.4
Sócio Gerente	**69**	36.2	4.3	A
		72.2		
Gerente	**18**	C	5.6	22.2
				57.5
Sócio	**120**	39.2	3.3	A
		40.0		60.0
Dono	**35**	B	0	B
		69.6		
Gestor	**23**	C	4.3	26.1
Administrador	**9**	55.6	11.1	33.3
		75.0		
Director geral	**8**	B	0	25
Administrativo(a)	**6**	50	16.7	33.3
Membro direção	**3**	100	0	0
Comercial	**5**	40	0	60
Outros cargos direção	**10**	70	10	20
Outros cargos não diretivos	**4**	75	0	25
		69.4		30.6
Ns/Nc	**36**	BC	0	B

S2_4 - Quantos herdeiros existem na família detentora da empresa familiar? - Open-Ended Response

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S2_4		**346**	48.8	3.5	47.7
Casos válidos		**340**	49.1	2.9	47.9
Ns/Nc		**6**	33.3	33.3	33.3
Média		**3.947**	3.683	4	4.215
Desvio padrão		**2.921**	2.764	1.764	3.117
S2_5 - Qual é o seu nivel de envolvimento com a empresa familiar.					
S2_5		**346**	48.8	3.5	47.7
1 - Nada		**1**	0	0	100
	2	**7**	14.3	0	85.7 B
	3	**18**	27.8 B	0	72.2 AB
	4	**64**	35.9	3.1	60.9 A
5 - Totalmente		**256**	54.7 C	3.9	41.4
Ns/Nc		**0**			
Média		**4.639**	4.787 C	4.833 C	4.473
Desvio padrão		**0.702**	0.514	0.389	0.838
S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.					
S2_6		**346**	48.8	3.5	47.7
1 - Nada		**4**	25	0	75
	2	**11**	45.5	9.1	45.5
	3	**27**	40.7	3.7	55.6
	4	**124**	47.6	4	48.4
5 - Totalmente		**180**	51.7	2.8	45.6
Ns/Nc		**0**			
Média		**4.344**	4.408	4.167	4.291
Desvio padrão		**0.845**	0.79	0.937	0.89
S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.					
S2_7		**346**	48.8	3.5	47.7
1 - Nada		**127**	42.5	4.7	52.8
	2	**97**	52.6	3.1	44.3
	3	**70**	58.6	2.9	38.6
	4	**37**	37.8	2.7	59.5
5 - Totalmente		**13**	53.8 B	0	46.2 B

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Ns/Nc		**2**	100	0	0
Média		**2.163**	2.216	1.833	2.133
Desvio padrão		**1.149**	1.115	1.03	1.192
S2_8 - Como classifica o nível de conflito entre os herdeiros.					
S2_8		**346**	48.8	3.5	47.7
1 - Nada		**131**	48.1	3.8	48.1
	2	**105**	51.4	2.9	45.7
	3	**76**	51.3	2.6	46.1
	4	**25**	48	8	44
5 - Totalmente		**9**	11.1	0	88.9 AB
Ns/Nc		**0**			
Média		**2.064**	2.018	2.083	2.109
Desvio padrão		**1.059**	0.973	1.165	1.137
S2_9 - Como avalia o nível de compromisso na empresa familiar.					
S2_9		**346**	48.8	3.5	47.7
1 - Nada		**20**	70.0 B	0	30.0 B
	2	**16**	43.8	6.3	50
	3	**21**	38.1 B	0	61.9 B
	4	**101**	35.6	4	60.4 A
5 - Totalmente		**186**	55.4 C	3.8	40.9
Ns/Nc		**2**	50	0	50
Média		**4.212**	4.232	4.417	4.177
Desvio padrão		**1.127**	1.238	0.9	1.021
S2_10 - Indique o nível de confiança na empresa familiar.					
S2_10		**346**	48.8	3.5	47.7
1 - Nada		**4**	25	0	75
	2	**17**	17.6	11.8	70.6 A
	3	**27**	33.3 B	0	66.7 B
	4	**76**	35.5	5.3	59.2 A
5 - Totalmente		**192**	54.7 C	3.1	42.2

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Ns/Nc		**30**	80.0 BC	0	20.0 B
Média		**4.377**	4.600 C	4.167	4.189
Desvio padrão		**0.94**	0.758	1.115	1.032
S2_11 - Classifique o nível de rebeldia na empresa familiar.					
S2_11		**346**	48.8	3.5	47.7
1 - Nada		**79**	36.7	1.3	62.0 AB
	2	**112**	49.1	5.4	45.5
	3	**85**	43.5	4.7	51.8
	4	**27**	63	3.7	33.3
5 - Totalmente		**13**	53.8 B	0	46.2 B
Ns/Nc		**30**	80.0 BC	0	20.0 B
Média		**2.313**	2.434 C	2.417	2.195
Desvio padrão		**1.066**	1.085	0.793	1.058
S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.					
S2_12		**346**	48.8	3.5	47.7
1 - Nada		**5**	60	0	40
	2	**10**	20	0	80.0 AB
	3	**19**	21.1 B	0	78.9 AB
	4	**107**	33.6	3.7	62.6 A
5 - Totalmente		**205**	60.5 C	3.9	35.6
Ns/Nc		**0**			
Média		**4.436**	4.633 C	4.667 C	4.218
Desvio padrão		**0.839**	0.753	0.492	0.891
S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar					
S2_13		**346**	48.8	3.5	47.7

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1 - Nada		**2**	50	0	50
	2	**7**	14.3	0	85.7 B
	3	**21**	19.0 B	0	81.0 AB
	4	**74**	39.2	4.1	56.8
5 - Totalmente		**242**	55.4 C	3.7	40.9
Ns/Nc		**0**			
Média		**4.581**	4.740 C	4.750 C	4.406
Desvio padrão		**0.746**	0.59	0.452	0.862

S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.

S2_14		**346**	48.8	3.5	47.7
1 - Nada		**3**	0	0	100
	2	**14**	28.6 B	0	71.4 B
	3	**18**	38.9 B	0	61.1 B
	4	**56**	32.1	3.6	64.3 A
5 - Totalmente		**254**	54.7 C	3.9	41.3
Ns/Nc		**1**	100	0	0
Média		**4.577**	4.738 C	4.833 C	4.394
Desvio padrão		**0.836**	0.65	0.389	0.98

S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.

S2_15		**346**	48.8	3.5	47.7
1 - Nada		**88**	50	2.3	47.7
	2	**63**	46	6.3	47.6
	3	**113**	47.8	1.8	50.4
	4	**38**	44.7	2.6	52.6
5 - Totalmente		**44**	56.8	6.8	36.4
Ns/Nc		**0**			
Média		**2.673**	2.704	2.917	2.624
Desvio padrão		**1.31**	1.352	1.505	1.256

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se bas

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Appendix XIV

Secção III Absolutes

(P4=(1))

		Total	PERFORMANCE (A) Positiva	(B) Negativa	(C) Neutra
Frecuencias					
Total		**346**	**169**	**12**	**165**
S3_1 - Indique qual a geração a que pertence na transmissão da empresa familiar.					
S3_1		**346**	169	12	165
1ª		**21**	15 BC	0	6 B
2ª		**230**	113	8	109
3ª		**77**	36	3	38
4ª		**14**	4	1	9
5ª		**4**	1	0	3
Ns/Nc		**0**	0	0	0
S3_2 - Indique o seu nível de envolvimento na gestão financeira e no processo de decisão financeira.					
S3_2		**346**	169	12	165
1 - Nada		**3**	0	0	3
	2	**15**	6 B	0	9 B
	3	**41**	12	1	28 A
	4	**88**	38	4	46
5 - Totalmente		**199**	113 C	7	79
Ns/Nc		**0**	0	0	0
Média		**4.344**	4.527 C	4.5	4.145
Desvio padrão		**0.911**	0.78	0.674	1.008
S3_3 - Quanto perante um investimento interessante e se a empresa estiver com falta de liquidez, consideraria ...					
S3_3		**346**	169	12	165
1 - Nada		**40**	19	1	20
	2	**27**	8	3	16
	3	**54**	16	4	34 A
	4	**109**	59 B	1	49 B
5 - Totalmente		**116**	67 C	3	46
Ns/Nc		**0**	0	0	0

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Média		**3.676**	3.870 C	3.167	3.515
Desvio padrão		**1.321**	1.298	1.337	1.319
S3_4 - Se estiver envolvido num projecto e se enfrentar problemas de liquidez, mesmo temporário, e com a certeza da sua recuperação, está predisposto a envolver o seu banco ou financiador par (../..)					
S3_4		**346**	169	12	165
1 - Nada		**39**	14 B	0	25 B
	2	**21**	6	1	14
	3	**59**	22	2	35 A
	4	**112**	58	3	51
5 - Totalmente		**115**	69 C	6	40
Ns/Nc		**0**	0	0	0
Média		**3.702**	3.959 C	4.167 C	3.406
Desvio padrão		**1.295**	1.197	1.03	1.348
S3_5 - Durante ou logo após a transição, sente-se na obrigação de pedir apoio financeiro, para cobrir a falta de liquidez na empresa familiar.					
S3_5		**346**	169	12	165
1 - Nada		**175**	96 C	6	73
	2	**56**	23	2	31
	3	**55**	21	3	31
	4	**29**	14 B	0	15 B
5 - Totalmente		**31**	15	1	15
Ns/Nc		**0**	0	0	0
Média		**2.09**	1.988	2	2.2
Desvio padrão		**1.343**	1.354	1.279	1.335
S3_6 - Um vez a sucessão terminada e completa, houve um aumento de remuneração para a nova hierarquia.					
S3_6		**346**	169	12	165

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			108	10	
1 - Nada		**197**	C	C	79
					40
	2	**62**	21	1	A
			21		24
	3	**45**	B	0	B
	4	**25**	14	1	10
			5		12
5 - Totalmente		**17**	B	0	B
Ns/Nc		**0**	0	0	0
					2.006
Média		**1.853**	1.74	1.333	AB
Desvio padrão		**1.189**	1.141	0.888	1.237
S3_7 - Uma vez a sucessão terminada e completa houve também um aumento de benefícios para a nova hierarquia					
S3_7		**346**	169	12	165
			104		
1 - Nada		**193**	C	8	81
					39
	2	**59**	18	2	A
			24		22
	3	**46**	B	0	B
	4	**30**	15	2	13
			8		10
5 - Totalmente		**18**	B	0	B
Ns/Nc		**0**	0	0	0
Média		**1.905**	1.846	1.667	1.982
Desvio padrão		**1.225**	1.234	1.155	1.222
S3_8 - Como sucessor, optou por adquirir mais acções da empresa.					
S3_8		**346**	169	12	165
			125		
1 - Nada		**233**	C	7	101
	2	**27**	8	3	16
			4		17
	3	**21**	B	0	AB
	4	**33**	14	1	18
5 - Totalmente		**32**	18	1	13
Ns/Nc		**0**	0	0	0
Média		**1.855**	1.769	1.833	1.945
Desvio padrão		**1.39**	1.418	1.337	1.367

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S3_9 - Para adquirir essas novas acções, recorreu a assistência monetária de uma instituição financeira.					
S3_9		**346**	169	12	165
1 - Nada		**276**	146 C	9	121
	2	**14**	3	1	10 A
	3	**21**	8 B	0	13 B
	4	**19**	5 B	0	14 AB
5 - Totalmente		**15**	7	2	6
Ns/Nc		**1**	0	0	1
Média		**1.501**	1.367	1.75	1.622 A
Desvio padrão		**1.108**	1.004	1.545	1.163
S3_10_COD		**345**	169	12	164
Evolução / crescimento / expansão		**130**	66	3	61
Crescimento sustentável / sustentabilidade		**9**	6	1	2
Estabilidade		**49**	17 B	0	32 AB
Internacionalização		**13**	8	1	4
Manter / continuar / manter apesar da crise		**97**	39	6	52
Cotável na Bolsa		**9**	4	1	4
Inovar		**5**	2	0	3
Independência financeira		**6**	6 BC	0	0
Deixar de legado / manter na família		**10**	7	1	2
Melhorar (qualidade, competência, ...)		**8**	6 B	0	2
Outros		**10**	2	2	6
NS/NR		**3**	0	0	3
Ns/Nc		**30**	24 BC	0	6 B
S3_11 - Os problemas familiares suplantam os problemas da sua empresa familiar.					
S3_11		**346**	169	12	165
1 - Não relevante		**67**	23	1	43 AB
	2	**57**	24	2	31

	3	**148**	84 C	5	59
	4	**64**	30	3	31
5 - Muito relevante		**10**	8 C	1	1
Ns/Nc		**0**	0	0	0
Média		**2.691**	2.858 C	3.083	2.491
Desvio padrão		**1.071**	1.019	1.084	1.091
S3_12 - De que forma são questões relativas à herança uma força na condução da empresa familiar.					
S3_12		**346**	169	12	165
1 - Não relevante		**119**	61 B	1	57 B
	2	**71**	32	4	35
	3	**81**	40	1	40
	4	**47**	23	4	20
5 - Muito relevante		**28**	13	2	13
Ns/Nc		**0**	0	0	0
Média		**2.405**	2.379	3.167 AC	2.376
Desvio padrão		**1.3**	1.304	1.337	1.285
S3_13 - Indique como considera a estabilidade como força importante na gestão da empresa familiar.					
S3_13		**346**	169	12	165
1 - Não relevante		**3**	2	0	1
	2	**3**	1	0	2
	3	**25**	5 B	0	20 AB
	4	**58**	27	2	29
5 - Muito relevante		**257**	134 C	10	113
Ns/Nc		**0**	0	0	0
Média		**4.627**	4.716 C	4.833 C	4.521
Desvio padrão		**0.732**	0.665	0.389	0.801
S3_14 - Indique o quanto é importante para si o crescimento da empresa familiar.					
S3_14		**346**	169	12	165
1 - Não relevante		**3**	2	1	0

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	2	**6**	2	0	4 B
	3	**22**	11 B	0	11 B
	4	**109**	44	2	63 A
5 - Muito relevante		**206**	110 C	9	87
Ns/Nc		**0**	0	0	0
Média		**4.471**	4.527	4.5	4.412
Desvio padrão		**0.766**	0.772	1.168	0.724
S3_15 - Classifique o quanto é evidente o conflito na empresa entre familiares.					
S3_15		**346**	169	12	165
1 - Não relevante		**107**	56	2	49
	2	**137**	64	3	70
	3	**71**	34	3	34
	4	**20**	10	1	9
5 - Muito relevante		**11**	5	3	3
Ns/Nc		**0**	0	0	0
Média		**2.107**	2.077	3.000 AC	2.073
Desvio padrão		**1.012**	1.018	1.477	0.941
S3_16 - Julga que o nível de conflito contribui para a estagnação da empresa familiar.					
S3_16		**346**	169	12	165
1 - Não relevante		**51**	24	2	25
	2	**45**	24	2	19
	3	**75**	32	4	39
	4	**73**	42 B	0	31 B
5 - Muito relevante		**102**	47	4	51
Ns/Nc		**0**	0	0	0
Média		**3.376**	3.379	3.167	3.388
Desvio padrão		**1.405**	1.393	1.528	1.417
S3_17 - Como sucessor, avalie o nível de competências da equipe de gestão e quão adequado para o desempenho positivo da empresa familiar.					
S3_17		**346**	169	12	165
1 - Não relevante		**2**	0	0	2

	2	**5**	1	0	4 B
	3	**35**	13	3	19
	4	**139**	66	3	70
5 - Muito relevante		**165**	89	6	70
Ns/Nc		**0**	0	0	0
Média		**4.329**	4.438 C	4.25	4.224
Desvio padrão		**0.762**	0.662	0.866	0.836
S3_18 - Em comparação com anos anteriores à sucessão, indique a rentabilidade da empresa, sendo 1 para extremamente baixo e 5 para muito elevado.					
S3_18		**346**	169	12	165
1 - Não relevante		**21**	6 B	0	15 AB
	2	**18**	6	1	11
	3	**73**	23	4	46 A
	4	**188**	107 C	7	74
5 - Muito relevante		**45**	27 B	0	18 B
Ns/Nc		**1**	0	0	1
Média		**3.632**	3.846 C	3.5	3.421
Desvio padrão		**0.983**	0.859	0.674	1.074
S3_19 - Desde que assumiu a empresa, integrou novos membros da família na sua equipe de gestão.					
S3_19		**346**	169	12	165
Sim		**271**	133	7	131
Não		**75**	36	5	34
Ns/Nc		**0**	0	0	0
S3_20 - Se sim, quantos? - Open-Ended Response					
S3_20		**346**	169	12	165
	1	**80**	46	3	31
	2	**94**	43	3	48
	3	**52**	20	1	31
	4	**17**	8 B	0	9 B
	5	**11**	2	0	9 AB

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	6	**1**	1	0	0
	7	**4**	2	0	2
	9	**1**	1	0	0
	10	**1**	1	0	0
	12	**2**	2	0	0
	14	**1**	1	0	0
	17	**1**	1	0	0
	20	**1**	1	0	0
	23	**1**	1	0	0
Ns/Nc		**79**	39	5	35
Média		**2.614**	2.854 B	1.714	2.423 B
Desvio padrão		**2.573**	3.449	0.756	1.263
Base Integrou novos membros da família		**80**	46	3	31
S3_21 - Indique o nível de contribuições inovadoras que estes novos membros introduziram na empresa.					
S3_21		**80**	46	3	31
	2	**2**	1	0	1
	3	**3**	1	0	2
	4	**64**	36	2	26
5 - Muito relevante		**11**	8	1	2
Ns/Nc		**0**	0	0	0
Média		**4.05**	4.109	4.333	3.935
Desvio padrão		**0.525**	0.526	0.577	0.512
S3_22 - Indique se a integração destes novos membros na empresa familiar trouxeram conhecimentos aprazíveis para a sua equipe.					
S3_22		**80**	46	3	31
1 - Não relevante		**1**	0	0	1
	2	**2**	1	0	1
	3	**11**	6 B	0	5 B
	4	**47**	28	2	17
5 - Muito relevante		**19**	11	1	7
Ns/Nc		**0**	0	0	0
Média		**4.013**	4.065	4.333	3.903
Desvio padrão		**0.771**	0.68	0.577	0.908

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S3_23 - Avalie a participação destes na empresa familiar dada a renovação estratégica para a sua equipe.

S3_23		**80**	46	3	31
1 - Não relevante		**2**	1	0	1
	2	**3**	0	0	3
					6
	3	**8**	2	0	B
			37		
	4	**52**	C	2	13
5 - Muito relevante		**15**	6	1	8
Ns/Nc		**0**	0	0	0
Média		**3.938**	4.022	4.333	3.774
Desvio padrão		**0.817**	0.614	0.577	1.055
S3_24_COD		**80**	46	3	31
			6		
Inovação		**7**	B	0	1
Novas tecnologias		**13**	6	1	6
Qualidade / qualificação		**10**	5	1	4
Redução de custos		**5**	2	1	2
Novas ideias		**2**	1	0	1
Vários / várias iniciativas		**19**	8	1	10
Conhecimentos / know-how		**14**	9	1	4
Estabilidade		**1**	0	0	1
			5		
Outro		**7**	B	0	2
			5		
Ns/Nc		**7**	B	0	2

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se basa

Appendix XV

Secção III Verticals

(P4=(1))

		Total	PERFORMANCE		
			(A)	(B)	(C)
% Verticales			**Positiva**	**Negativa**	**Neutra**
Total		**346**	**169**	**12**	**165**
S3_1 - Indique qual a geração a que pertence na transmissão da empresa familiar.					
S3_1		**346**	169	12	165
			8.9		3.6
1ª		**6.1**	BC	0	B
2ª		**66.5**	66.9	66.7	66.1
3ª		**22.3**	21.3	25	23
4ª		**4**	2.4	8.3	5.5
5ª		**1.2**	0.6	0	1.8
Ns/Nc		**0**	0	0	0
S3_2 - Indique o seu nível de envolvimento na gestão financeira e no processo de decisão financeira.					
S3_2		**346**	169	12	165
1 - Nada		**0.9**	0	0	1.8
			3.6		5.5
	2	**4.3**	B	0	B
					17.0
	3	**11.8**	7.1	8.3	A
	4	**25.4**	22.5	33.3	27.9
			66.9		
5 - Totalmente		**57.5**	C	58.3	47.9
Ns/Nc		**0**	0	0	0
			4.527		
Média		**4.344**	C	4.5	4.145
Desvio padrão		**0.911**	0.78	0.674	1.008
S3_3 - Quanto perante um investimento interessante e se a empresa estiver com falta de liquidez, consideraria ...					
S3_3		**346**	169	12	165
1 - Nada		**11.6**	11.2	8.3	12.1
	2	**7.8**	4.7	25	9.7
					20.6
	3	**15.6**	9.5	33.3	A
			34.9		29.7
	4	**31.5**	B	8.3	B
			39.6		
5 - Totalmente		**33.5**	C	25	27.9
Ns/Nc		**0**	0	0	0

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(P4=(1))

		Total	PERFORMANCE		
			(A)	(B)	(C)
% Verticales			**Positiva**	**Negativa**	**Neutra**
Total		**346**	**169**	**12**	**165**
S3_1 - Indique qual a geração a que pertence na transmissão da empresa familiar.					
S3_1		**346**	169	12	165
			8.9		3.6
1ª		**6.1**	BC	0	B
2ª		**66.5**	66.9	66.7	66.1
3ª		**22.3**	21.3	25	23
4ª		**4**	2.4	8.3	5.5
5ª		**1.2**	0.6	0	1.8
Ns/Nc		**0**	0	0	0
S3_2 - Indique o seu nível de envolvimento na gestão financeira e no processo de decisão financeira.					
S3_2		**346**	169	12	165
1 - Nada		**0.9**	0	0	1.8
			3.6		5.5
	2	**4.3**	B	0	B
					17.0
	3	**11.8**	7.1	8.3	A
	4	**25.4**	22.5	33.3	27.9
			66.9		
5 - Totalmente		**57.5**	C	58.3	47.9
Ns/Nc		**0**	0	0	0
			4.527		
Média		**4.344**	C	4.5	4.145
Desvio padrão		**0.911**	0.78	0.674	1.008
S3_3 - Quanto perante um investimento interessante e se a empresa estiver com falta de liquidez, consideraria ...					
S3_3		**346**	169	12	165
1 - Nada		**11.6**	11.2	8.3	12.1
	2	**7.8**	4.7	25	9.7
					20.6
	3	**15.6**	9.5	33.3	A
			34.9		29.7
	4	**31.5**	B	8.3	B
			39.6		
5 - Totalmente		**33.5**	C	25	27.9
Ns/Nc		**0**	0	0	0

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1 - Nada		**56.9**	63.9 C	83.3 C	47.9
	2	**17.9**	12.4	8.3	24.2 A
	3	**13**	12.4 B	0	14.5 B
	4	**7.2**	8.3	8.3	6.1
5 - Totalmente		**4.9**	3.0 B	0	7.3 B
Ns/Nc		**0**	0	0	0
Média		**1.853**	1.74	1.333	2.006 AB
Desvio padrão		**1.189**	1.141	0.888	1.237
S3_7 - Uma vez a sucessão terminada e completa houve também um aumento de benefícios para a nova hierarquia					
S3_7		**346**	169	12	165
1 - Nada		**55.8**	61.5 C	66.7	49.1
	2	**17.1**	10.7	16.7	23.6 A
	3	**13.3**	14.2 B	0	13.3 B
	4	**8.7**	8.9	16.7	7.9
5 - Totalmente		**5.2**	4.7 B	0	6.1 B
Ns/Nc		**0**	0	0	0
Média		**1.905**	1.846	1.667	1.982
Desvio padrão		**1.225**	1.234	1.155	1.222
S3_8 - Como sucessor, optou por adquirir mais acções da empresa.					
S3_8		**346**	169	12	165
1 - Nada		**67.3**	74.0 C	58.3	61.2
	2	**7.8**	4.7	25	9.7
	3	**6.1**	2.4 B	0	10.3 AB
	4	**9.5**	8.3	8.3	10.9
5 - Totalmente		**9.2**	10.7	8.3	7.9
Ns/Nc		**0**	0	0	0
Média		**1.855**	1.769	1.833	1.945
Desvio padrão		**1.39**	1.418	1.337	1.367

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S3_9 - Para adquirir essas novas acções, recorreu a assistência monetária de uma instituição financeira.					
S3_9		**346**	169	12	165
			86.4		
1 - Nada		**79.8**	C	75	73.3
					6.1
	2	**4**	1.8	8.3	A
			4.7		7.9
	3	**6.1**	B	0	B
			3.0		8.5
	4	**5.5**	B	0	AB
5 - Totalmente		**4.3**	4.1	16.7	3.6
Ns/Nc		**0.3**	0	0	0.6
					1.622
Média		**1.501**	1.367	1.75	A
Desvio padrão		**1.108**	1.004	1.545	1.163
S3_10_COD		**345**	169	12	164
Evolução / crescimento / expansão		**37.7**	39.1	25	37.2
Crescimento sustentável / sustentabilidade		**2.6**	3.6	8.3	1.2
			10.1		19.5
Estabilidade		**14.2**	B	0	AB
Internacionalização		**3.8**	4.7	8.3	2.4
Manter / continuar / manter apesar da crise		**28.1**	23.1	50	31.7
Cotável na Bolsa		**2.6**	2.4	8.3	2.4
Inovar		**1.4**	1.2	0	1.8
			3.6		
Independência financeira		**1.7**	BC	0	0
Deixar de legado / manter na família		**2.9**	4.1	8.3	1.2
			3.6		
Melhorar (qualidade, competência, ...)		**2.3**	B	0	1.2
Outros		**2.9**	1.2	16.7	3.7
NS/NR		**0.9**	0	0	1.8
			14.2		3.7
Ns/Nc		**8.7**	BC	0	B
S3_11 - Os problemas familiares suplantam os problemas da sua empresa familiar.					
S3_11		**346**	169	12	165
					26.1
1 - Não relevante		**19.4**	13.6	8.3	AB
	2	**16.5**	14.2	16.7	18.8

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	3	**42.8**	49.7 C	41.7	35.8
	4	**18.5**	17.8	25	18.8
5 - Muito relevante		**2.9**	4.7 C	8.3	0.6
Ns/Nc		**0**	0	0	0
Média		**2.691**	2.858 C	3.083	2.491
Desvio padrão		**1.071**	1.019	1.084	1.091
S3_12 - De que forma são questões relativas à herança uma força na condução da empresa familiar.					
S3_12		**346**	169	12	165
1 - Não relevante		**34.4**	36.1 B	8.3	34.5 B
	2	**20.5**	18.9	33.3	21.2
	3	**23.4**	23.7	8.3	24.2
	4	**13.6**	13.6	33.3	12.1
5 - Muito relevante		**8.1**	7.7	16.7	7.9
Ns/Nc		**0**	0	0	0
Média		**2.405**	2.379	3.167 AC	2.376
Desvio padrão		**1.3**	1.304	1.337	1.285
S3_13 - Indique como considera a estabilidade como força importante na gestão da empresa familiar.					
S3_13		**346**	169	12	165
1 - Não relevante		**0.9**	1.2	0	0.6
	2	**0.9**	0.6	0	1.2
	3	**7.2**	3.0 B	0	12.1 AB
	4	**16.8**	16	16.7	17.6
5 - Muito relevante		**74.3**	79.3 C	83.3	68.5
Ns/Nc		**0**	0	0	0
Média		**4.627**	4.716 C	4.833 C	4.521
Desvio padrão		**0.732**	0.665	0.389	0.801
S3_14 - Indique o quanto é importante para si o crescimento da empresa familiar.					
S3_14		**346**	169	12	165
1 - Não relevante		**0.9**	1.2	8.3	0

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	2	**1.7**	1.2	0	2.4 B
	3	**6.4**	6.5 B	0	6.7 B
	4	**31.5**	26	16.7	38.2 A
5 - Muito relevante		**59.5**	65.1 C	75	52.7
Ns/Nc		**0**	0	0	0
Média		**4.471**	4.527	4.5	4.412
Desvio padrão		**0.766**	0.772	1.168	0.724
S3_15 - Classifique o quanto é evidente o conflito na empresa entre familiares.					
S3_15		**346**	169	12	165
1 - Não relevante		**30.9**	33.1	16.7	29.7
	2	**39.6**	37.9	25	42.4
	3	**20.5**	20.1	25	20.6
	4	**5.8**	5.9	8.3	5.5
5 - Muito relevante		**3.2**	3	25	1.8
Ns/Nc		**0**	0	0	0
Média		**2.107**	2.077	3.000 AC	2.073
Desvio padrão		**1.012**	1.018	1.477	0.941
S3_16 - Julga que o nível de conflito contribui para a estagnação da empresa familiar.					
S3_16		**346**	169	12	165
1 - Não relevante		**14.7**	14.2	16.7	15.2
	2	**13**	14.2	16.7	11.5
	3	**21.7**	18.9	33.3	23.6
	4	**21.1**	24.9 B	0	18.8 B
5 - Muito relevante		**29.5**	27.8	33.3	30.9
Ns/Nc		**0**	0	0	0
Média		**3.376**	3.379	3.167	3.388
Desvio padrão		**1.405**	1.393	1.528	1.417
S3_17 - Como sucessor, avalie o nível de competências da equipe de gestão e quão adequado para o desempenho positivo da empresa familiar.					
S3_17		**346**	169	12	165
1 - Não relevante		**0.6**	0	0	1.2

	2	**1.4**	0.6	0	2.4 B
	3	**10.1**	7.7	25	11.5
	4	**40.2**	39.1	25	42.4
5 - Muito relevante		**47.7**	52.7	50	42.4
Ns/Nc		**0**	0	0	0
Média		**4.329**	4.438 C	4.25	4.224
Desvio padrão		**0.762**	0.662	0.866	0.836
S3_18 - Em comparação com anos anteriores à sucessão, indique a rentabilidade da empresa, sendo 1 para extremamente baixo e 5 para muito elevado.					
S3_18		**346**	169	12	165
1 - Não relevante		**6.1**	3.6 B	0	9.1 AB
	2	**5.2**	3.6	8.3	6.7
	3	**21.1**	13.6	33.3	27.9 A
	4	**54.3**	63.3 C	58.3	44.8
5 - Muito relevante		**13**	16.0 B	0	10.9 B
Ns/Nc		**0.3**	0	0	0.6
Média		**3.632**	3.846 C	3.5	3.421
Desvio padrão		**0.983**	0.859	0.674	1.074
S3_19 - Desde que assumiu a empresa, integrou novos membros da família na sua equipe de gestão.					
S3_19		**346**	169	12	165
Sim		**78.3**	78.7	58.3	79.4
Não		**21.7**	21.3	41.7	20.6
Ns/Nc		**0**	0	0	0
S3_20 - Se sim, quantos? - Open-Ended Response					
S3_20		**346**	169	12	165
	1	**23.1**	27.2	25	18.8
	2	**27.2**	25.4	25	29.1
	3	**15**	11.8	8.3	18.8
	4	**4.9**	4.7 B	0	5.5 B
	5	**3.2**	1.2	0	5.5 AB

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	6	**0.3**	0.6	0	0
	7	**1.2**	1.2	0	1.2
	9	**0.3**	0.6	0	0
	10	**0.3**	0.6	0	0
	12	**0.6**	1.2	0	0
	14	**0.3**	0.6	0	0
	17	**0.3**	0.6	0	0
	20	**0.3**	0.6	0	0
	23	**0.3**	0.6	0	0
Ns/Nc		**22.8**	23.1	41.7	21.2
Média		**2.614**	2.854 B	1.714	2.423 B
Desvio padrão		**2.573**	3.449	0.756	1.263
Base Integrou novos membros da família		**80**	46	3	31
S3_21 - Indique o nível de contribuições inovadoras que estes novos membros introduziram na empresa.					
S3_21		**80**	46	3	31
	2	**2.5**	2.2	0	3.2
	3	**3.8**	2.2	0	6.5
	4	**80**	78.3	66.7	83.9
5 - Muito relevante		**13.8**	17.4	33.3	6.5
Ns/Nc		**0**	0	0	0
Média		**4.05**	4.109	4.333	3.935
Desvio padrão		**0.525**	0.526	0.577	0.512
S3_22 - Indique se a integração destes novos membros na empresa familiar trouxeram conhecimentos aprazíveis para a sua equipe.					
S3_22		**80**	46	3	31
1 - Não relevante		**1.3**	0	0	3.2
	2	**2.5**	2.2	0	3.2
	3	**13.8**	13.0 B	0	16.1 B
	4	**58.8**	60.9	66.7	54.8
5 - Muito relevante		**23.8**	23.9	33.3	22.6
Ns/Nc		**0**	0	0	0
Média		**4.013**	4.065	4.333	3.903
Desvio padrão		**0.771**	0.68	0.577	0.908

(#)

S3_23 - Avalie a participação destes na empresa familiar dada a renovação estratégica para a sua equipe.

S3_23		**80**	46	3	31
1 - Não relevante		**2.5**	2.2	0	3.2
	2	**3.8**	0	0	9.7
	3	**10**	4.3	0	19.4 B
	4	**65**	80.4 C	66.7	41.9
5 - Muito relevante		**18.8**	13	33.3	25.8
Ns/Nc		**0**	0	0	0
Média		**3.938**	4.022	4.333	3.774
Desvio padrão		**0.817**	0.614	0.577	1.055
S3_24_COD		**80**	46	3	31
Inovação		**8.8**	13.0 B	0	3.2
Novas tecnologias		**16.3**	13	33.3	19.4
Qualidade / qualificação		**12.5**	10.9	33.3	12.9
Redução de custos		**6.3**	4.3	33.3	6.5
Novas ideias		**2.5**	2.2	0	3.2
Vários / várias iniciativas		**23.8**	17.4	33.3	32.3
Conhecimentos / know-how		**17.5**	19.6	33.3	12.9
Estabilidade		**1.3**	0	0	3.2
Outro		**8.8**	10.9 B	0	6.5
Ns/Nc		**8.8**	10.9 B	0	6.5

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se basa

Appendix XVI

Secção III Horizontals

(P4=(1))

		Total	PERFORMANCE		
			(A)	(B)	(C)
% Horizontales			Positiva	Negativa	Neutra
Total		**346**	**48.8**	**3.5**	**47.7**
S3_1 - Indique qual a geração a que pertence na transmissão da empresa familiar.					
S3_1		**346**	48.8	3.5	47.7
			71.4		28.6
1ª		**21**	BC	0	B
2ª		**230**	49.1	3.5	47.4
3ª		**77**	46.8	3.9	49.4
4ª		**14**	28.6	7.1	64.3
5ª		**4**	25	0	75
Ns/Nc		**0**			
S3_2 - Indique o seu nível de envolvimento na gestão financeira e no processo de decisão financeira.					
S3_2		**346**	48.8	3.5	47.7
1 - Nada		**3**	0	0	100
			40.0		60.0
	2	**15**	B	0	B
					68.3
	3	**41**	29.3	2.4	A
	4	**88**	43.2	4.5	52.3
			56.8		
5 - Totalmente		**199**	C	3.5	39.7
Ns/Nc		**0**			
			4.527		
Média		**4.344**	C	4.5	4.145
Desvio padrão		**0.911**	0.78	0.674	1.008
S3_3 - Quanto perante um investimento interessante e se a empresa estiver com falta de liquidez, consideraria ...					
S3_3		**346**	48.8	3.5	47.7
1 - Nada		**40**	47.5	2.5	50
	2	**27**	29.6	11.1	59.3
					63.0
	3	**54**	29.6	7.4	A
			54.1		45.0
	4	**109**	B	0.9	B
			57.8		
5 - Totalmente		**116**	C	2.6	39.7
Ns/Nc		**0**			

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			3.870		
Média		**3.676**	C	3.167	3.515
Desvio padrão		**1.321**	1.298	1.337	1.319

S3_4 - Se estiver envolvido num projecto e se enfrentar problemas de liquidez, mesmo temporário, e com a certeza da sua recuperação, está predisposto a envolver o seu banco ou financiador par (../..)

S3_4		**346**	48.8	3.5	47.7
			35.9		64.1
1 - Nada		**39**	B	0	B
	2	**21**	28.6	4.8	66.7
					59.3
	3	**59**	37.3	3.4	A
	4	**112**	51.8	2.7	45.5
			60.0		
5 - Totalmente		**115**	C	5.2	34.8
Ns/Nc		**0**			
			3.959	4.167	
Média		**3.702**	C	C	3.406
Desvio padrão		**1.295**	1.197	1.03	1.348

S3_5 - Durante ou logo após a transição, sente-se na obrigação de pedir apoio financeiro, para cobrir a falta de liquidez na empresa familiar.

S3_5		**346**	48.8	3.5	47.7
			54.9		
1 - Nada		**175**	C	3.4	41.7
	2	**56**	41.1	3.6	55.4
	3	**55**	38.2	5.5	56.4
			48.3		51.7
	4	**29**	B	0	B
5 - Totalmente		**31**	48.4	3.2	48.4
Ns/Nc		**0**			
Média		**2.09**	1.988	2	2.2
Desvio padrão		**1.343**	1.354	1.279	1.335

S3_6 - Um vez a sucessão terminada e completa, houve um aumento de remuneração para a nova hierarquia.

S3_6		**346**	48.8	3.5	47.7

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1 - Nada		**197**	54.8 C	5.1 C	40.1
	2	**62**	33.9	1.6	64.5 A
	3	**45**	46.7 B	0	53.3 B
	4	**25**	56	4	40
5 - Totalmente		**17**	29.4 B	0	70.6 B
Ns/Nc		**0**			
Média		**1.853**	1.74	1.333	2.006 AB
Desvio padrão		**1.189**	1.141	0.888	1.237

S3_7 - Uma vez a sucessão terminada e completa houve também um aumento de benefícios para a nova hierarquia

S3_7		**346**	48.8	3.5	47.7
1 - Nada		**193**	53.9 C	4.1	42
	2	**59**	30.5	3.4	66.1 A
	3	**46**	52.2 B	0	47.8 B
	4	**30**	50	6.7	43.3
5 - Totalmente		**18**	44.4 B	0	55.6 B
Ns/Nc		**0**			
Média		**1.905**	1.846	1.667	1.982
Desvio padrão		**1.225**	1.234	1.155	1.222

S3_8 - Como sucessor, optou por adquirir mais acções da empresa.

S3_8		**346**	48.8	3.5	47.7
1 - Nada		**233**	53.6 C	3	43.3
	2	**27**	29.6	11.1	59.3
	3	**21**	19.0 B	0	81.0 AB
	4	**33**	42.4	3	54.5
5 - Totalmente		**32**	56.3	3.1	40.6
Ns/Nc		**0**			
Média		**1.855**	1.769	1.833	1.945
Desvio padrão		**1.39**	1.418	1.337	1.367

S3_9 - Para adquirir essas novas acções, recorreu a assistência monetária de uma instituição financeira.					
S3_9		**346**	48.8	3.5	47.7
			52.9		
1 - Nada		**276**	C	3.3	43.8
					71.4
	2	**14**	21.4	7.1	A
			38.1		61.9
	3	**21**	B	0	B
			26.3		73.7
	4	**19**	B	0	AB
5 - Totalmente		**15**	46.7	13.3	40
Ns/Nc		**1**	0	0	100
					1.622
Média		**1.501**	1.367	1.75	A
Desvio padrão		**1.108**	1.004	1.545	1.163
S3_10_COD		**345**	49	3.5	47.5
Evolução / crescimento / expansão		**130**	50.8	2.3	46.9
Crescimento sustentável / sustentabilidade		**9**	66.7	11.1	22.2
			34.7		65.3
Estabilidade		**49**	B	0	AB
Internacionalização		**13**	61.5	7.7	30.8
Manter / continuar / manter apesar da crise		**97**	40.2	6.2	53.6
Cotável na Bolsa		**9**	44.4	11.1	44.4
Inovar		**5**	40	0	60
			100.0		
Independência financeira		**6**	BC	0	0
Deixar de legado / manter na família		**10**	70	10	20
			75.0		
Melhorar (qualidade, competência, ...)		**8**	B	0	25
Outros		**10**	20	20	60
NS/NR		**3**	0	0	100
			80.0		20.0
Ns/Nc		**30**	BC	0	B
S3_11 - Os problemas familiares suplantam os problemas da sua empresa familiar.					
S3_11		**346**	48.8	3.5	47.7
					64.2
1 - Não relevante		**67**	34.3	1.5	AB
	2	**57**	42.1	3.5	54.4

	3	148	56.8 C	3.4	39.9
	4	64	46.9	4.7	48.4
5 - Muito relevante		10	80.0 C	10	10
Ns/Nc		0			
Média		2.691	2.858 C	3.083	2.491
Desvio padrão		1.071	1.019	1.084	1.091
S3_12 - De que forma são questões relativas à herança uma força na condução da empresa familiar.					
S3_12		346	48.8	3.5	47.7
1 - Não relevante		119	51.3 B	0.8	47.9 B
	2	71	45.1	5.6	49.3
	3	81	49.4	1.2	49.4
	4	47	48.9	8.5	42.6
5 - Muito relevante		28	46.4	7.1	46.4
Ns/Nc		0			
Média		2.405	2.379	3.167 AC	2.376
Desvio padrão		1.3	1.304	1.337	1.285
S3_13 - Indique como considera a estabilidade como força importante na gestão da empresa familiar.					
S3_13		346	48.8	3.5	47.7
1 - Não relevante		3	66.7	0	33.3
	2	3	33.3	0	66.7
	3	25	20.0 B	0	80.0 AB
	4	58	46.6	3.4	50
5 - Muito relevante		257	52.1 C	3.9	44
Ns/Nc		0			
Média		4.627	4.716 C	4.833 C	4.521
Desvio padrão		0.732	0.665	0.389	0.801
S3_14 - Indique o quanto é importante para si o crescimento da empresa familiar.					
S3_14		346	48.8	3.5	47.7
1 - Não relevante		3	66.7	33.3	0

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	2	6	33.3	0	66.7 B
	3	22	50.0 B	0	50.0 B
	4	109	40.4	1.8	57.8 A
5 - Muito relevante		206	53.4 C	4.4	42.2
Ns/Nc		0			
Média		4.471	4.527	4.5	4.412
Desvio padrão		0.766	0.772	1.168	0.724
S3_15 - Classifique o quanto é evidente o conflito na empresa entre familiares.					
S3_15		346	48.8	3.5	47.7
1 - Não relevante		107	52.3	1.9	45.8
	2	137	46.7	2.2	51.1
	3	71	47.9	4.2	47.9
	4	20	50	5	45
5 - Muito relevante		11	45.5	27.3	27.3
Ns/Nc		0			
Média		2.107	2.077	3.000 AC	2.073
Desvio padrão		1.012	1.018	1.477	0.941
S3_16 - Julga que o nível de conflito contribui para a estagnação da empresa familiar.					
S3_16		346	48.8	3.5	47.7
1 - Não relevante		51	47.1	3.9	49
	2	45	53.3	4.4	42.2
	3	75	42.7	5.3	52
	4	73	57.5 B	0	42.5 B
5 - Muito relevante		102	46.1	3.9	50
Ns/Nc		0			
Média		3.376	3.379	3.167	3.388
Desvio padrão		1.405	1.393	1.528	1.417
S3_17 - Como sucessor, avalie o nível de competências da equipe de gestão e quão adequado para o desempenho positivo da empresa familiar.					
S3_17		346	48.8	3.5	47.7
1 - Não relevante		2	0	0	100

					80.0
	2	5	20	0	B
	3	35	37.1	8.6	54.3
	4	139	47.5	2.2	50.4
5 - Muito relevante		**165**	53.9	3.6	42.4
Ns/Nc		**0**			
			4.438		
Média		**4.329**	C	4.25	4.224
Desvio padrão		**0.762**	0.662	0.866	0.836

S3_18 - Em comparação com anos anteriores à sucessão, indique a rentabilidade da empresa, sendo 1 para extremamente baixo e 5 para muito elevado.

S3_18		**346**	48.8	3.5	47.7
			28.6		71.4
1 - Não relevante		**21**	B	0	AB
	2	18	33.3	5.6	61.1
					63.0
	3	73	31.5	5.5	A
			56.9		
	4	188	C	3.7	39.4
			60.0		40.0
5 - Muito relevante		**45**	B	0	B
Ns/Nc		**1**	0	0	100
			3.846		
Média		**3.632**	C	3.5	3.421
Desvio padrão		**0.983**	0.859	0.674	1.074

S3_19 - Desde que assumiu a empresa, integrou novos membros da família na sua equipe de gestão.

S3_19	**346**	48.8	3.5	47.7
Sim	**271**	49.1	2.6	48.3
Não	**75**	48	6.7	45.3
Ns/Nc	**0**			

S3_20 - Se sim, quantos? - Open-Ended Response

S3_20		**346**	48.8	3.5	47.7
	1	80	57.5	3.8	38.8
	2	94	45.7	3.2	51.1
	3	52	38.5	1.9	59.6
			47.1		52.9
	4	17	B	0	B
					81.8
	5	11	18.2	0	AB

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	6	**1**	100	0	0
	7	**4**	50	0	50
	9	**1**	100	0	0
	10	**1**	100	0	0
	12	**2**	100	0	0
	14	**1**	100	0	0
	17	**1**	100	0	0
	20	**1**	100	0	0
	23	**1**	100	0	0
Ns/Nc		**79**	49.4	6.3	44.3
Média		**2.614**	2.854 B	1.714	2.423 B
Desvio padrão		**2.573**	3.449	0.756	1.263
Base Integrou novos membros da família		**80**	57.5	3.8	38.8
S3_21 - Indique o nível de contribuições inovadoras que estes novos membros introduziram na empresa.					
S3_21		**80**	57.5	3.8	38.8
	2	**2**	50	0	50
	3	**3**	33.3	0	66.7
	4	**64**	56.3	3.1	40.6
5 - Muito relevante		**11**	72.7	9.1	18.2
Ns/Nc		**0**			
Média		**4.05**	4.109	4.333	3.935
Desvio padrão		**0.525**	0.526	0.577	0.512
S3_22 - Indique se a integração destes novos membros na empresa familiar trouxeram conhecimentos aprazíveis para a sua equipe.					
S3_22		**80**	57.5	3.8	38.8
1 - Não relevante		**1**	0	0	100
	2	**2**	50	0	50
	3	**11**	54.5 B	0	45.5 B
	4	**47**	59.6	4.3	36.2
5 - Muito relevante		**19**	57.9	5.3	36.8
Ns/Nc		**0**			
Média		**4.013**	4.065	4.333	3.903
Desvio padrão		**0.771**	0.68	0.577	0.908

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	6	**1**	100	0	0
	7	**4**	50	0	50
	9	**1**	100	0	0
	10	**1**	100	0	0
	12	**2**	100	0	0
	14	**1**	100	0	0
	17	**1**	100	0	0
	20	**1**	100	0	0
	23	**1**	100	0	0
Ns/Nc		**79**	49.4	6.3	44.3
Média		**2.614**	2.854 B	1.714	2.423 B
Desvio padrão		**2.573**	3.449	0.756	1.263
Base Integrou novos membros da família		**80**	57.5	3.8	38.8
S3_21 - Indique o nível de contribuições inovadoras que estes novos membros introduziram na empresa.					
S3_21		**80**	57.5	3.8	38.8
	2	**2**	50	0	50
	3	**3**	33.3	0	66.7
	4	**64**	56.3	3.1	40.6
5 - Muito relevante		**11**	72.7	9.1	18.2
Ns/Nc		**0**			
Média		**4.05**	4.109	4.333	3.935
Desvio padrão		**0.525**	0.526	0.577	0.512
S3_22 - Indique se a integração destes novos membros na empresa familiar trouxeram conhecimentos aprazíveis para a sua equipe.					
S3_22		**80**	57.5	3.8	38.8
1 - Não relevante		**1**	0	0	100
	2	**2**	50	0	50
	3	**11**	54.5 B	0	45.5 B
	4	**47**	59.6	4.3	36.2
5 - Muito relevante		**19**	57.9	5.3	36.8
Ns/Nc		**0**			
Média		**4.013**	4.065	4.333	3.903
Desvio padrão		**0.771**	0.68	0.577	0.908

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Appendix XVII

Secção IV Horizontals

(P4=(1))

		Total	**PERFORMANCE (A) Positiva**	**(B) Negativa**	**(C) Neutra**
Frecuencias					
Total		**346**	**169**	**12**	**165**
S4_1 - Considera que o retorno sobre os investimentos após o processo da sucessão foi melhor do que antes.					
S4_1		**346**	169	12	165
1 - Não relevante		**38**	1	0	37 AB
	2	**17**	2	1	14 A
	3	**104**	26	7 A	71 A
	4	**173**	127 BC	3	43
5 - Muito relevante		**14**	13 C	1	0
Ns/Nc		**0**	0	0	0
Média		**3.312**	3.882 BC	3.333 C	2.727
Desvio padrão		**1.028**	0.565	0.778	1.084
S4_2 - As margens adquiridas em transacções comerciais têm-se realizado a níveis superiores aos anteriores à sucessão.					
S4_2		**346**	169	12	165
1 - Não relevante		**26**	1	0	25 AB
	2	**23**	3	1	19 A
	3	**124**	40	9 AC	75 A
	4	**157**	109 BC	2	46
5 - Muito relevante		**16**	16 BC	0	0
Ns/Nc		**0**	0	0	0
Média		**3.329**	3.805 BC	3.083	2.861
Desvio padrão		**0.949**	0.648	0.515	0.993

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S4_3 - A rentabilidade da empresa familiar como um todo encontra-se a um nível neutro, quando comparado com a média de desempenho antes do processo de sucessão.					
S4_3		**346**	169	12	165
			44		
1 - Não relevante		**67**	BC	1	22
					23
	2	**34**	10	1	A
			75		83
	3	**158**	B	0	B
				6	
	4	**76**	37	C	33
				4	
5 - Muito relevante		**11**	3	AC	4
Ns/Nc		**0**	0	0	0
				3.917	
Média		**2.798**	2.675	AC	2.842
Desvio padrão		**1.087**	1.137	1.24	0.975
S4_4 - O numero de trabalhadores diminuiu desde a transição na empresa familiar.					
S4_4		**346**	169	12	165
			114		97
1 - Não relevante		**211**	B	0	B
			6		16
	2	**22**	B	0	AB
	3	**59**	33	1	25
					26
	4	**44**	14	4	A
				7	
5 - Muito relevante		**9**	2	AC	0
Ns/Nc		**1**	0	0	1
				4.500	
Média		**1.893**	1.722	AC	1.878
Desvio padrão		**1.233**	1.113	0.674	1.171
S4_5 - Apesar da diminuição do numero de trabalhadores, o numero de trabalhadores pertencentes à família detentora da empresa manteve-se constante.					
S4_5		**346**	169	12	165
1 - Não relevante		**166**	87	5	74

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			6		22
	2	**28**	B	0	AB
	3	**66**	38	1	27
	4	**45**	19	1	25
				5	
5 - Muito relevante		**38**	17	AC	16
Ns/Nc		**3**	2	0	1
Média		**2.303**	2.24	3.083	2.311
Desvio padrão		**1.453**	1.44	1.929	1.421
S4_6 - O crescimento da empresa familiar regrediu desde a transição da anterior para a presente geração.					
S4_6		**346**	169	12	165
			120		84
1 - Não relevante		**204**	BC	0	B
					49
	2	**69**	19	1	AB
	3	**39**	18	2	19
				7	
	4	**32**	12	AC	13
5 - Muito relevante		**2**	0	2	0
Ns/Nc		**0**	0	0	0
				3.833	1.764
Média		**1.725**	1.538	AC	A
Desvio padrão		**1.026**	0.945	0.835	0.943
S4_7 - O crescimento da empresa familiar paralisou desde a transição da anterior para a presente geração.					
S4_7		**346**	169	12	165
			111		85
1 - Não relevante		**196**	BC	0	B
					28
	2	**43**	14	1	A
	3	**68**	27	1	40
	4	**26**	14	3	9
				7	
5 - Muito relevante		**13**	3	AC	3
Ns/Nc		**0**	0	0	0
				4.333	
Média		**1.893**	1.722	AC	1.891
Desvio padrão		**1.181**	1.113	0.985	1.065

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S4_8 - Há um aumento no volume de negócios desde a transmissão na empresa familiar.					
S4_8		**346**	169	12	165
				6	34
1 - Não relevante		**40**	0	AC	A
					23
	2	**26**	1	2	A
					59
	3	**79**	17	3	A
			121		46
	4	**168**	BC	1	B
			30		
5 - Muito relevante		**33**	BC	0	3
Ns/Nc		**0**	0	0	0
			4.065		2.764
Média		**3.37**	BC	1.917	B
Desvio padrão		**1.128**	0.547	1.084	1.126
S4_9 - O volume de transacção de negócios ditaram um aumento dos activos na empresa familiar.					
S4_9		**346**	169	12	165
				6	50
1 - Não relevante		**57**	1	A	A
					24
	2	**30**	5	1	A
					59
	3	**98**	35	4	A
			105		
	4	**138**	BC	1	32
			23		
5 - Muito relevante		**23**	BC	0	0
Ns/Nc		**0**	0	0	0
			3.852		
Média		**3.116**	BC	2	2.442
Desvio padrão		**1.184**	0.704	1.128	1.117
S4_10_COD		**346**	169	12	165
					45
Estável		**82**	36	1	B
Razoável		**65**	27	1	37
					39
Boa		**65**	25	1	A
			34		
Aumento		**36**	BC	0	2
					18
Complicado / dificuldade		**25**	4	3	A

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Diminuição	**13**	6	4 AC	3
Sucessão ainda não consumada	**7**	1	0	6 B
Outro	**12**	9 C	2	1
NS/NR	**1**	0	0	1
Ns/Nc	**40**	27 BC	0	13 B
S4_11_COD	**346**	169	12	165
Estabilidade / mantêm-se	**154**	65	3	86 AB
Dificuldade	**56**	17 B	0	39 AB
Aumento	**50**	44 BC	0	6 B
Diminuíu	**21**	5	8 AC	8
Aumento de empregados familiares	**19**	15 C	2	2
Outras respostas	**11**	6 B	0	5 B
NS/NR	**4**	1	0	3
Ns/Nc	**45**	28 B	0	17 B
S4_12_COD	**346**	169	12	165
Aumentou / cresceu / boa	**105**	63 C	2	40
Mantém-se	**78**	32	2	44
Não teve crescimento / baixou	**15**	5	2	8
Dificuldade	**62**	18	1	43 AB
Estável	**18**	12	1	5
Estagnou / parou	**10**	4	2	4
Outras respostas	**8**	6	1	1
NS/NR	**5**	1	1	3
Ns/Nc	**45**	28 B	0	17 B
S4_13_COD	**345**	169	12	164
Mantem-se	**21**	10 B	0	11 B
Bom	**28**	20 BC	0	8 B
Estável	**93**	50 B	1	42 B
Desvalorização	**26**	12	7 AC	7
Valorização	**61**	29	1	31
Complicado	**9**	5	1	3

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Outras respostas	**16**	6	2	8
		9		36
NS/NR	**45**	B	0	AB
		28		18
Ns/Nc	**46**	B	0	B

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultado:

(#)

Appendix XVIII

Secção IV Verticals

(P4=(1))

% Verticales	Total	PERFORMANCE (A) Positiva	(B) Negativa	(C) Neutra
Total	**346**	**169**	**12**	**165**
S4_1 - Considera que o retorno sobre os investimentos após o processo da sucessão foi melhor do que antes.				
S4_1	**346**	169	12	165
1 - Não relevante	**11**	0.6	0	22.4 AB
2	**4.9**	1.2	8.3	8.5 A
3	**30.1**	15.4	58.3 A	43.0 A
4	**50**	75.1 BC	25	26.1
5 - Muito relevante	**4**	7.7 C	8.3	0
Ns/Nc	**0**	0	0	0
Média	**3.312**	3.882 BC	3.333 C	2.727
Desvio padrão	**1.028**	0.565	0.778	1.084
S4_2 - As margens adquiridas em transacções comerciais têm-se realizado a níveis superiores aos anteriores à sucessão.				
S4_2	**346**	169	12	165
1 - Não relevante	**7.5**	0.6	0	15.2 AB
2	**6.6**	1.8	8.3	11.5 A
3	**35.8**	23.7	75.0 AC	45.5 A
4	**45.4**	64.5 BC	16.7	27.9
5 - Muito relevante	**4.6**	9.5 BC	0	0
Ns/Nc	**0**	0	0	0
Média	**3.329**	3.805 BC	3.083	2.861
Desvio padrão	**0.949**	0.648	0.515	0.993

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S4_3 - A rentabilidade da empresa familiar como um todo encontra-se a um nível neutro, quando comparado com a média de desempenho antes do processo de sucessão.

S4_3		**346**	169	12	165
1 - Não relevante		**19.4**	26.0 BC	8.3	13.3
	2	**9.8**	5.9	8.3	13.9 A
	3	**45.7**	44.4 B	0	50.3 B
	4	**22**	21.9	50.0 C	20
5 - Muito relevante		**3.2**	1.8	33.3 AC	2.4
Ns/Nc		**0**	0	0	0
Média		**2.798**	2.675	3.917 AC	2.842
Desvio padrão		**1.087**	1.137	1.24	0.975

S4_4 - O numero de trabalhadores diminuiu desde a transição na empresa familiar.

S4_4		**346**	169	12	165
1 - Não relevante		**61**	67.5 B	0	58.8 B
	2	**6.4**	3.6 B	0	9.7 AB
	3	**17.1**	19.5	8.3	15.2
	4	**12.7**	8.3	33.3	15.8 A
5 - Muito relevante		**2.6**	1.2	58.3 AC	0
Ns/Nc		**0.3**	0	0	0.6
Média		**1.893**	1.722	4.500 AC	1.878
Desvio padrão		**1.233**	1.113	0.674	1.171

S4_5 - Apesar da diminuição do numero de trabalhadores, o numero de trabalhadores pertencentes à família detentora da empresa manteve-se constante.

S4_5	**346**	169	12	165
1 - Não relevante	**48**	51.5	41.7	44.8

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2	**8.1**	3.6 B	0	13.3 AB
3	**19.1**	22.5	8.3	16.4
4	**13**	11.2	8.3	15.2
5 - Muito relevante	**11**	10.1	41.7 AC	9.7
Ns/Nc	**0.9**	1.2	0	0.6
Média	**2.303**	2.24	3.083	2.311
Desvio padrão	**1.453**	1.44	1.929	1.421
S4_6 - O crescimento da empresa familiar regrediu desde a transição da anterior para a presente geração.				
S4_6	**346**	169	12	165
1 - Não relevante	**59**	71.0 BC	0	50.9 B
2	**19.9**	11.2	8.3	29.7 AB
3	**11.3**	10.7	16.7	11.5
4	**9.2**	7.1	58.3 AC	7.9
5 - Muito relevante	**0.6**	0	16.7	0
Ns/Nc	**0**	0	0	0
Média	**1.725**	1.538	3.833 AC	1.764 A
Desvio padrão	**1.026**	0.945	0.835	0.943
S4_7 - O crescimento da empresa familiar paralisou desde a transição da anterior para a presente geração.				
S4_7	**346**	169	12	165
1 - Não relevante	**56.6**	65.7 BC	0	51.5 B
2	**12.4**	8.3	8.3	17.0 A
3	**19.7**	16	8.3	24.2
4	**7.5**	8.3	25	5.5
5 - Muito relevante	**3.8**	1.8	58.3 AC	1.8
Ns/Nc	**0**	0	0	0
Média	**1.893**	1.722	4.333 AC	1.891
Desvio padrão	**1.181**	1.113	0.985	1.065

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S4_8 - Há um aumento no volume de negócios desde a transmissão na empresa familiar.					
S4_8		**346**	169	12	165
1 - Não relevante		**11.6**	0	50.0 AC	20.6 A
	2	**7.5**	0.6	16.7	13.9 A
	3	**22.8**	10.1	25	35.8 A
	4	**48.6**	71.6 BC	8.3	27.9 B
5 - Muito relevante		**9.5**	17.8 BC	0	1.8
Ns/Nc		**0**	0	0	0
Média		**3.37**	4.065 BC	1.917	2.764 B
Desvio padrão		**1.128**	0.547	1.084	1.126
S4_9 - O volume de transacção de negócios ditaram um aumento dos activos na empresa familiar.					
S4_9		**346**	169	12	165
1 - Não relevante		**16.5**	0.6	50.0 A	30.3 A
	2	**8.7**	3	8.3	14.5 A
	3	**28.3**	20.7	33.3	35.8 A
	4	**39.9**	62.1 BC	8.3	19.4
5 - Muito relevante		**6.6**	13.6 BC	0	0
Ns/Nc		**0**	0	0	0
Média		**3.116**	3.852 BC	2	2.442
Desvio padrão		**1.184**	0.704	1.128	1.117
S4_10_COD		**346**	169	12	165
Estável		**23.7**	21.3	8.3	27.3 B
Razoável		**18.8**	16	8.3	22.4
Boa		**18.8**	14.8	8.3	23.6 A
Aumento		**10.4**	20.1 BC	0	1.2
Complicado / dificuldade		**7.2**	2.4	25	10.9 A

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S4_8 - Há um aumento no volume de negócios desde a transmissão na empresa familiar.					
S4_8		**346**	169	12	165
				50.0	20.6
1 - Não relevante		**11.6**	0	AC	A
					13.9
	2	**7.5**	0.6	16.7	A
					35.8
	3	**22.8**	10.1	25	A
			71.6		27.9
	4	**48.6**	BC	8.3	B
			17.8		
5 - Muito relevante		**9.5**	BC	0	1.8
Ns/Nc		**0**	0	0	0
			4.065		2.764
Média		**3.37**	BC	1.917	B
Desvio padrão		**1.128**	0.547	1.084	1.126
S4_9 - O volume de transacção de negócios ditaram um aumento dos activos na empresa familiar.					
S4_9		**346**	169	12	165
				50.0	30.3
1 - Não relevante		**16.5**	0.6	A	A
					14.5
	2	**8.7**	3	8.3	A
					35.8
	3	**28.3**	20.7	33.3	A
			62.1		
	4	**39.9**	BC	8.3	19.4
			13.6		
5 - Muito relevante		**6.6**	BC	0	0
Ns/Nc		**0**	0	0	0
			3.852		
Média		**3.116**	BC	2	2.442
Desvio padrão		**1.184**	0.704	1.128	1.117
S4_10_COD		**346**	169	12	165
					27.3
Estável		**23.7**	21.3	8.3	B
Razoável		**18.8**	16	8.3	22.4
					23.6
Boa		**18.8**	14.8	8.3	A
			20.1		
Aumento		**10.4**	BC	0	1.2
					10.9
Complicado / dificuldade		**7.2**	2.4	25	A

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Outras respostas	**4.6**	3.6	16.7	4.9
		5.3		22.0
NS/NR	**13**	B	0	AB
		16.6		11.0
Ns/Nc	**13.3**	B	0	B

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultado:

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Appendix XIX

Secção IV Verticals

(P4=(1))

		Total	PERFORMANCE		
			(A)	(B)	(C)
% Horizontales			Positiva	Negativa	Neutra
Total		**346**	**48.8**	**3.5**	**47.7**
S4_1 - Considera que o retorno sobre os investimentos após o processo da sucessão foi melhor do que antes.					
S4_1		**346**	48.8	3.5	47.7
					97.4
1 - Não relevante		**38**	2.6	0	AB
					82.4
	2	**17**	11.8	5.9	A
				6.7	68.3
	3	**104**	25	A	A
			73.4		
	4	**173**	BC	1.7	24.9
			92.9		
5 - Muito relevante		**14**	C	7.1	0
Ns/Nc		**0**			
			3.882	3.333	
Média		**3.312**	BC	C	2.727
Desvio padrão		**1.028**	0.565	0.778	1.084
S4_2 - As margens adquiridas em transacções comerciais têm-se realizado a níveis superiores aos anteriores à sucessão.					
S4_2		**346**	48.8	3.5	47.7
					96.2
1 - Não relevante		**26**	3.8	0	AB
					82.6
	2	**23**	13	4.3	A
				7.3	60.5
	3	**124**	32.3	AC	A
			69.4		
	4	**157**	BC	1.3	29.3
			100.0		
5 - Muito relevante		**16**	BC	0	0
Ns/Nc		**0**			
			3.805		
Média		**3.329**	BC	3.083	2.861
Desvio padrão		**0.949**	0.648	0.515	0.993

(#)

S4_3 - A rentabilidade da empresa familiar como um todo encontra-se a um nível neutro, quando comparado com a média de desempenho antes do processo de sucessão.

S4_3		**346**	48.8	3.5	47.7
1 - Não relevante		**67**	65.7 BC	1.5	32.8
	2	**34**	29.4	2.9	67.6 A
	3	**158**	47.5 B	0	52.5 B
	4	**76**	48.7	7.9 C	43.4
5 - Muito relevante		**11**	27.3	36.4 AC	36.4
Ns/Nc		**0**			
Média		**2.798**	2.675	3.917 AC	2.842
Desvio padrão		**1.087**	1.137	1.24	0.975

S4_4 - O numero de trabalhadores diminuiu desde a transição na empresa familiar.

S4_4		**346**	48.8	3.5	47.7
1 - Não relevante		**211**	54.0 B	0	46.0 B
	2	**22**	27.3 B	0	72.7 AB
	3	**59**	55.9	1.7	42.4
	4	**44**	31.8	9.1	59.1 A
5 - Muito relevante		**9**	22.2	77.8 AC	0
Ns/Nc		**1**	0	0	100
Média		**1.893**	1.722	4.500 AC	1.878
Desvio padrão		**1.233**	1.113	0.674	1.171

S4_5 - Apesar da diminuição do numero de trabalhadores, o numero de trabalhadores pertencentes à família detentora da empresa manteve-se constante.

S4_5		**346**	48.8	3.5	47.7
1 - Não relevante		**166**	52.4	3	44.6

	2	**28**	21.4 B	0	78.6 AB
	3	**66**	57.6	1.5	40.9
	4	**45**	42.2	2.2	55.6
5 - Muito relevante		**38**	44.7	13.2 AC	42.1
Ns/Nc		**3**	66.7	0	33.3
Média		**2.303**	2.24	3.083	2.311
Desvio padrão		**1.453**	1.44	1.929	1.421
S4_6 - O crescimento da empresa familiar regrediu desde a transição da anterior para a presente geração.					
S4_6		**346**	48.8	3.5	47.7
1 - Não relevante		**204**	58.8 BC	0	41.2 B
	2	**69**	27.5	1.4	71.0 AB
	3	**39**	46.2	5.1	48.7
	4	**32**	37.5	21.9 AC	40.6
5 - Muito relevante		**2**	0	100	0
Ns/Nc		**0**			
Média		**1.725**	1.538	3.833 AC	1.764 A
Desvio padrão		**1.026**	0.945	0.835	0.943
S4_7 - O crescimento da empresa familiar paralisou desde a transição da anterior para a presente geração.					
S4_7		**346**	48.8	3.5	47.7
1 - Não relevante		**196**	56.6 BC	0	43.4 B
	2	**43**	32.6	2.3	65.1 A
	3	**68**	39.7	1.5	58.8
	4	**26**	53.8	11.5	34.6
5 - Muito relevante		**13**	23.1	53.8 AC	23.1
Ns/Nc		**0**			
Média		**1.893**	1.722	4.333 AC	1.891
Desvio padrão		**1.181**	1.113	0.985	1.065

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S4_8 - Há um aumento no volume de negócios desde a transmissão na empresa familiar.

S4_8		**346**	48.8	3.5	47.7
1 - Não relevante		**40**	0	15.0 AC	85.0 A
	2	**26**	3.8	7.7	88.5 A
	3	**79**	21.5	3.8	74.7 A
	4	**168**	72.0 BC	0.6	27.4 B
5 - Muito relevante		**33**	90.9 BC	0	9.1
Ns/Nc		**0**			
Média		**3.37**	4.065 BC	1.917	2.764 B
Desvio padrão		**1.128**	0.547	1.084	1.126

S4_9 - O volume de transacção de negócios ditaram um aumento dos activos na empresa familiar.

S4_9		**346**	48.8	3.5	47.7
1 - Não relevante		**57**	1.8	10.5 A	87.7 A
	2	**30**	16.7	3.3	80.0 A
	3	**98**	35.7	4.1	60.2 A
	4	**138**	76.1 BC	0.7	23.2
5 - Muito relevante		**23**	100.0 BC	0	0
Ns/Nc		**0**			
Média		**3.116**	3.852 BC	2	2.442
Desvio padrão		**1.184**	0.704	1.128	1.117

S4_10_COD	**346**	48.8	3.5	47.7
Estável	**82**	43.9	1.2	54.9 B
Razoável	**65**	41.5	1.5	56.9
Boa	**65**	38.5	1.5	60.0 A
Aumento	**36**	94.4 BC	0	5.6
Complicado / dificuldade	**25**	16	12	72.0 A

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Diminuição	**13**	46.2	30.8 AC	23.1
Sucessão ainda não consumada	**7**	14.3	0	85.7 B
Outro	**12**	75.0 C	16.7	8.3
NS/NR	**1**	0	0	100
Ns/Nc	**40**	67.5 BC	0	32.5 B
S4_11_COD	**346**	48.8	3.5	47.7
Estabilidade / mantêm-se	**154**	42.2	1.9	55.8 AB
Dificuldade	**56**	30.4 B	0	69.6 AB
Aumento	**50**	88.0 BC	0	12.0 B
Diminuíu	**21**	23.8	38.1 AC	38.1
Aumento de empregados familiares	**19**	78.9 C	10.5	10.5
Outras respostas	**11**	54.5 B	0	45.5 B
NS/NR	**4**	25	0	75
Ns/Nc	**45**	62.2 B	0	37.8 B
S4_12_COD	**346**	48.8	3.5	47.7
Aumentou / cresceu / boa	**105**	60.0 C	1.9	38.1
Mantém-se	**78**	41	2.6	56.4
Não teve crescimento / baixou	**15**	33.3	13.3	53.3
Dificuldade	**62**	29	1.6	69.4 AB
Estável	**18**	66.7	5.6	27.8
Estagnou / parou	**10**	40	20	40
Outras respostas	**8**	75	12.5	12.5
NS/NR	**5**	20	20	60
Ns/Nc	**45**	62.2 B	0	37.8 B
S4_13_COD	**345**	49	3.5	47.5
Mantem-se	**21**	47.6 B	0	52.4 B
Bom	**28**	71.4 BC	0	28.6 B
Estável	**93**	53.8 B	1.1	45.2 B
Desvalorização	**26**	46.2	26.9 AC	26.9
Valorização	**61**	47.5	1.6	50.8
Complicado	**9**	55.6	11.1	33.3

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Outras respostas	**16**	37.5	12.5	50
		20.0		80.0
NS/NR	**45**	B	0	AB
		60.9		39.1
Ns/Nc	**46**	B	0	B

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados

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Appendix XX

Secção V Absolutes

	Total	PERFORMANCE		
		(A)	(B)	(C)
Frecuencias		**Positiva**	**Negativa**	**Neutra**
Total	**385**	**191**	**14**	**180**
S5_1 - Independentemente das circunstancias, consideraria ceder o controle da empresa familiar aceitando um investidor não familiar como sócio da empresa.				
S5_1	**385**	191	14	180
		67		77
1 - Nada	**144**	B	0	B
2	**43**	16	1	26
		42		46
3	**89**	B	1	B
		56		
4	**83**	C	4	23
			8	
5 - Totalmente	**26**	10	AC	8
Ns/Nc	**0**	0	0	0
		2.613	4.357	
Média	**2.491**	C	AC	2.217
Desvio padrão	**1.356**	1.36	0.929	1.247
S5_2 - Se confrontado com uma perspectiva de perda financeira e até mesmo possível falência da empresa, não consideraria um investidor não familiar.				
S5_2	**385**	191	14	180
1 - Nada	**55**	22	1	32
		6		16
2	**22**	B	0	AB

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			67		47
	3	**115**	B	1	B
	4	**147**	77	4	66
				8	
5 - Totalmente		**46**	19	AC	19
Ns/Nc		**0**	0	0	0
				4.286	
Média		**3.278**	3.34	AC	3.133
Desvio padrão		**1.189**	1.088	1.139	1.257

S5_3 - Quando confrontado com "stress" financeiro consideraria um empréstimo de membros da familia

S5_3		**385**	191	14	180
1 - Nada		**82**	40	6	36
			23		28
	2	**51**	B	0	B
					48
	3	**90**	41	1	B
			75		
	4	**130**	C	3	52
5 - Totalmente		**32**	12	4	16
Ns/Nc		**0**	0	0	0
Média		**2.945**	2.979	2.929	2.911
Desvio padrão		**1.287**	1.269	1.817	1.265

S5_4 - O desempenho da sua empresa familiar é definido tendo como média o da respectiva industria.

S5_4	**385**	191	14	180
Sim	**98**	50	2	46
Não	**287**	141	12	134
Ns/Nc	**0**	0	0	0

S5_5 - O desempenho da sua empresa é definido com base no desempenho anterior.				
S5_5	**385**	191	14	180
Sim	**362**	187 BC	10	165
Não	**23**	4	4 A	15 A
Ns/Nc	**0**	0	0	0

S5_6 - Caso surja a necessidade, objectivos ou necessidades familiares, tais como um novo posto de trabalho para um membro da família, anulará os objectivos da empresa familiar.				
S5_6	**385**	191	14	180
1 - Nada	**114**	58	4	52
2	**42**	17	2	23
3	**152**	74 B	2	76 B
4	**71**	37	5	29
5 - Totalmente	**6**	5 C	1	0
Ns/Nc	**0**	0	0	0
Média	**2.514**	2.55	2.786	2.456
Desvio padrão	**1.144**	1.186	1.424	1.074

S5_7 - Resultante de mau desempenho financeiro a sua empresa familiar emprega gestão de ganhos.

S5_7	**385**	191	14	180
1 - Nada	**11.9**	11	7.1	13.3
2	**5.2**	2.6 B	0	8.3 AB
3	**39**	37.7 B	7.1	42.8 B
4	**40.8**	44.5 C	71.4 AC	34.4
5 - Totalmente	**3.1**	4.2	14.3	1.1
Ns/Nc	**0**	0	0	0
Média	**3.179**	3.283 C	3.857 AC	3.017
Desvio padrão	**1.016**	1.002	0.949	1.005

S5_8 - Considera a sua empresa familiar como um "porto seguro", proporcionando segurança para si e para os membros da sua família.

S5_8	**385**	191	14	180
1 - Nada	**1.8**	0.5	28.6 AC	1.1
2	**11.2**	6.8	7.1	16.1 A
3	**32.2**	22.5	21.4	43.3 A
4	**49.4**	60.7 C	42.9	37.8
5 - Totalmente	**5.5**	9.4 BC	0	1.7
Ns/Nc	**0**	0	0	0
Média	**3.455**	3.717 BC	2.786	3.228
Desvio padrão	**0.831**	0.75	1.311	0.776

(#)

S5_9 - A sua empresa familiar actua como uma força de coesão para a sua família.

S5_9	**385**	191	14	180
1 - Nada	**1.3**	0.5	7.1	1.7
		2.6		2.8
2	**2.6**	B	0	B
		7.9		18.3
3	**12.5**	B	0	AB
4	**41.3**	36.1	57.1	45.6
		52.9		
5 - Totalmente	**42.3**	C	35.7	31.7
Ns/Nc	**0**	0	0	0
		4.382		
Média	**4.208**	C	4.143	4.028
Desvio padrão	**0.853**	0.785	1.027	0.874

S5_10 - A sua empresa é uma referência familiar na respectiva comunidade.

S5_10	**385**	191	14	180
1 - Nada	**1.3**	0.5	7.1	1.7
		3.1		2.8
2	**2.9**	B	0	B
				41.7
3	**33.2**	26.2	21.4	A
		49.2	71.4	
4	**41**	C	C	30
		20.9		23.9
5 - Totalmente	**21.6**	B	0	B
Ns/Nc	**0**	0	0	0
Média	**3.787**	3.869	3.571	3.717
Desvio padrão	**0.858**	0.794	0.852	0.917

S5_11 - A sua empresa faz doações na comunidade onde está inserida.

S5_11	**385**	191	14	180
1 - Nada	**4.4**	3.7	14.3	4.4

		5		7
2	12	B	0	B
3	66	27	2	37
4	199	95	7	97
		57		
5 - Totalmente	91	C	3	31
Ns/Nc	0	0	0	0
		3.995		
Média	3.87	C	3.643	3.756
Desvio padrão	0.957	0.938	1.277	0.937

S5_12 - O apoio e influência que a comunidade recebe da sua empresa familiar é de importância e prestigio para si e para a sua família.

S5_12	385	191	14	180
1 - Nada	15	10	2	3
2	37	16	1	20
		29		46
3	75	B	0	AB
4	138	67	4	67
		69		
5 - Totalmente	120	C	7	44
Ns/Nc	0	0	0	0
Média	3.808	3.885	3.929	3.717
Desvio padrão	1.099	1.146	1.492	1.01

S5_13 - Considera a sua empresa como uma oportunidade no futuro das próximas gerações da sua família.

S5_13	385	191	14	180
			4	9
1 - Nada	14	1	A	A
		5		4
2	9	B	0	B
				66
3	102	33	3	A

(#)

	4	**196**	111 BC	4	81
5 - Totalmente		**64**	41 C	3	20
Ns/Nc		**0**	0	0	0
Média		**3.745**	3.974 BC	3.143	3.55
Desvio padrão		**0.888**	0.736	1.562	0.905

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se

(#)

Appendix XXI

Secção V Verticals

	Total	PERFORMANCE		
		(A)	(B)	(C)
% Verticales		Positiva	Negativa	Neutra
Total	**385**	**191**	**14**	**180**
S5_1 - Independentemente das circunstancias, consideraria ceder o controle da empresa familiar aceitando um investidor não familiar como sócio da empresa.				
S5_1	**385**	191	14	180
		35.1		42.8
1 - Nada	**37.4**	B	0	B
2	**11.2**	8.4	7.1	14.4
		22.0		25.6
3	**23.1**	B	7.1	B
		29.3		
4	**21.6**	C	28.6	12.8
			57.1	
5 - Totalmente	**6.8**	5.2	AC	4.4
Ns/Nc	**0**	0	0	0
		2.613	4.357	
Média	**2.491**	C	AC	2.217
Desvio padrão	**1.356**	1.36	0.929	1.247
S5_2 - Se confrontado com uma perspectiva de perda financeira e até mesmo possível falência da empresa, não consideraria um investidor não familiar.				
S5_2	**385**	191	14	180
1 - Nada	**14.3**	11.5	7.1	17.8
		3.1		8.9
2	**5.7**	B	0	AB

		35.1		26.1
3	**29.9**	B	7.1	B
4	**38.2**	40.3	28.6	36.7
			57.1	
5 - Totalmente	**11.9**	9.9	AC	10.6
Ns/Nc	**0**	0	0	0
			4.286	
Média	**3.278**	3.34	AC	3.133
Desvio padrão	**1.189**	1.088	1.139	1.257

S5_3 - Quando confrontado com "stress" financeiro consideraria um empréstimo de membros da familia				
S5_3	**385**	191	14	180
1 - Nada	**21.3**	20.9	42.9	20
		12.0		15.6
2	**13.2**	B	0	B
				26.7
3	**23.4**	21.5	7.1	B
		39.3		
4	**33.8**	C	21.4	28.9
5 - Totalmente	**8.3**	6.3	28.6	8.9
Ns/Nc	**0**	0	0	0
Média	**2.945**	2.979	2.929	2.911
Desvio padrão	**1.287**	1.269	1.817	1.265

S5_4 - O desempenho da sua empresa familiar é definido tendo como média o da respectiva industria.				
S5_4	**385**	191	14	180
Sim	**25.5**	26.2	14.3	25.6
Não	**74.5**	73.8	85.7	74.4
Ns/Nc	**0**	0	0	0

(#)

S5_5 - O desempenho da sua empresa é definido com base no desempenho anterior.

S5_5	**385**	191	14	180
		97.9		
Sim	**94**	BC	71.4	91.7
			28.6	8.3
Não	**6**	2.1	A	A
Ns/Nc	**0**	0	0	0

S5_6 - Caso surja a necessidade, objectivos ou necessidades familiares, tais como um novo posto de trabalho para um membro da família, anulará os objectivos da empresa familiar.

S5_6	**385**	191	14	180
1 - Nada	**29.6**	30.4	28.6	28.9
2	**10.9**	8.9	14.3	12.8
		38.7		42.2
3	**39.5**	B	14.3	B
4	**18.4**	19.4	35.7	16.1
		2.6		
5 - Totalmente	**1.6**	C	7.1	0
Ns/Nc	**0**	0	0	0
Média	**2.514**	2.55	2.786	2.456
Desvio padrão	**1.144**	1.186	1.424	1.074

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S5_7 - Resultante de mau desempenho financeiro a sua empresa familiar emprega gestão de ganhos.

S5_7	**385**	191	14	180
1 - Nada	**11.9**	11	7.1	13.3
2	**5.2**	2.6 B	0	8.3 AB
3	**39**	37.7 B	7.1	42.8 B
4	**40.8**	44.5 C	71.4 AC	34.4
5 - Totalmente	**3.1**	4.2	14.3	1.1
Ns/Nc	**0**	0	0	0
Média	**3.179**	3.283 C	3.857 AC	3.017
Desvio padrão	**1.016**	1.002	0.949	1.005

S5_8 - Considera a sua empresa familiar como um "porto seguro", proporcionando segurança para si e para os membros da sua família.

S5_8	**385**	191	14	180
1 - Nada	**1.8**	0.5	28.6 AC	1.1
2	**11.2**	6.8	7.1	16.1 A
3	**32.2**	22.5	21.4	43.3 A
4	**49.4**	60.7 C	42.9	37.8
5 - Totalmente	**5.5**	9.4 BC	0	1.7
Ns/Nc	**0**	0	0	0
Média	**3.455**	3.717 BC	2.786	3.228
Desvio padrão	**0.831**	0.75	1.311	0.776

(#)

S5_9 - A sua empresa familiar actua como uma força de coesão para a sua família.					
S5_9		**385**	191	14	180
1 - Nada		**1.3**	0.5	7.1	1.7
			2.6		2.8
	2	**2.6**	B	0	B
			7.9		18.3
	3	**12.5**	B	0	AB
	4	**41.3**	36.1	57.1	45.6
			52.9		
5 - Totalmente		**42.3**	C	35.7	31.7
Ns/Nc		**0**	0	0	0
			4.382		
Média		**4.208**	C	4.143	4.028
Desvio padrão		**0.853**	0.785	1.027	0.874
S5_10 - A sua empresa é uma referência familiar na respectiva comunidade.					
S5_10		**385**	191	14	180
1 - Nada		**1.3**	0.5	7.1	1.7
			3.1		2.8
	2	**2.9**	B	0	B
					41.7
	3	**33.2**	26.2	21.4	A
			49.2	71.4	
	4	**41**	C	C	30
			20.9		23.9
5 - Totalmente		**21.6**	B	0	B
Ns/Nc		**0**	0	0	0
Média		**3.787**	3.869	3.571	3.717
Desvio padrão		**0.858**	0.794	0.852	0.917
S5_11 - A sua empresa faz doações na comunidade onde está inserida.					
S5_11		**385**	191	14	180
1 - Nada		**4.4**	3.7	14.3	4.4

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2	**3.1**	2.6 B	0	3.9 B
3	**17.1**	14.1	14.3	20.6
4	**51.7**	49.7	50	53.9
5 - Totalmente	**23.6**	29.8 C	21.4	17.2
Ns/Nc	**0**	0	0	0
Média	**3.87**	3.995 C	3.643	3.756
Desvio padrão	**0.957**	0.938	1.277	0.937
S5_12 - O apoio e influência que a comunidade recebe da sua empresa familiar é de importância e prestigio para si e para a sua família.				
S5_12	**385**	191	14	180
1 - Nada	**3.9**	5.2	14.3	1.7
2	**9.6**	8.4	7.1	11.1
3	**19.5**	15.2 B	0	25.6 AB
4	**35.8**	35.1	28.6	37.2
5 - Totalmente	**31.2**	36.1 C	50	24.4
Ns/Nc	**0**	0	0	0
Média	**3.808**	3.885	3.929	3.717
Desvio padrão	**1.099**	1.146	1.492	1.01
S5_13 - Considera a sua empresa como uma oportunidade no futuro das próximas gerações da sua família.				
S5_13	**385**	191	14	180
1 - Nada	**3.6**	0.5	28.6 A	5.0 A
2	**2.3**	2.6 B	0	2.2 B
3	**26.5**	17.3	21.4	36.7 A

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4	**50.9**	58.1 BC	28.6	45
5 - Totalmente	**16.6**	21.5 C	21.4	11.1
Ns/Nc	**0**	0	0	0
Média	**3.745**	3.974 BC	3.143	3.55
Desvio padrão	**0.888**	0.736	1.562	0.905

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se

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Appendix XXII

Secção V Horizontals

	Total	PERFORMANCE		
		(A)	(B)	(C)
% Horizontales		**Positiva**	**Negativa**	**Neutra**
Total	**385**	**49.6**	**3.6**	**46.8**
S5_1 - Independentemente das circunstancias, consideraria ceder o controle da empresa familiar aceitando um investidor não familiar como sócio da empresa.				
S5_1	**385**	49.6	3.6	46.8
		46.5		53.5
1 - Nada	**144**	B	0	B
2	**43**	37.2	2.3	60.5
		47.2		51.7
3	**89**	B	1.1	B
		67.5		
4	**83**	C	4.8	27.7
			30.8	
5 - Totalmente	**26**	38.5	AC	30.8
Ns/Nc	**0**			
		2.613	4.357	
Média	**2.491**	C	AC	2.217
Desvio padrão	**1.356**	1.36	0.929	1.247
S5_2 - Se confrontado com uma perspectiva de perda financeira e até mesmo possível falência da empresa, não consideraria um investidor não familiar.				
S5_2	**385**	49.6	3.6	46.8
1 - Nada	**55**	40	1.8	58.2
		27.3		72.7
2	**22**	B	0	AB

3	115	58.3 B	0.9	40.9 B
4	147	52.4	2.7	44.9
5 - Totalmente	**46**	41.3	17.4 AC	41.3
Ns/Nc	**0**			
Média	**3.278**	3.34	4.286 AC	3.133
Desvio padrão	**1.189**	1.088	1.139	1.257
S5_3 - Quando confrontado com "stress" financeiro consideraria um empréstimo de membros da familia				
S5_3	**385**	49.6	3.6	46.8
1 - Nada	**82**	48.8	7.3	43.9
2	**51**	45.1 B	0	54.9 B
3	**90**	45.6	1.1	53.3 B
4	**130**	57.7 C	2.3	40
5 - Totalmente	**32**	37.5	12.5	50
Ns/Nc	**0**			
Média	**2.945**	2.979	2.929	2.911
Desvio padrão	**1.287**	1.269	1.817	1.265
S5_4 - O desempenho da sua empresa familiar é definido tendo como média o da respectiva industria.				
S5_4	**385**	49.6	3.6	46.8
Sim	**98**	51	2	46.9
Não	**287**	49.1	4.2	46.7
Ns/Nc	**0**			

S5_5 - O desempenho da sua empresa é definido com base no desempenho anterior.				
S5_5	**385**	49.6	3.6	46.8
		51.7		
Sim	**362**	BC	2.8	45.6
			17.4	65.2
Não	**23**	17.4	A	A
Ns/Nc	**0**			
S5_6 - Caso surja a necessidade, objectivos ou necessidades familiares, tais como um novo posto de trabalho para um membro da família, anulará os objectivos da empresa familiar.				
S5_6	**385**	49.6	3.6	46.8
1 - Nada	**114**	50.9	3.5	45.6
2	**42**	40.5	4.8	54.8
		48.7		50.0
3	**152**	B	1.3	B
4	**71**	52.1	7	40.8
		83.3		
5 - Totalmente	**6**	C	16.7	0
Ns/Nc	**0**			
Média	**2.514**	2.55	2.786	2.456
Desvio padrão	**1.144**	1.186	1.424	1.074

S5_7 - Resultante de mau desempenho financeiro a sua empresa familiar emprega gestão de ganhos.

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S5_7	**385**	49.6	3.6	46.8
1 - Nada	**46**	45.7	2.2	52.2
2	**20**	25.0 B	0	75.0 AB
3	**150**	48.0 B	0.7	51.3 B
4	**157**	54.1 C	6.4 AC	39.5
5 - Totalmente	**12**	66.7	16.7	16.7
Ns/Nc	**0**			
Média	**3.179**	3.283 C	3.857 AC	3.017
Desvio padrão	**1.016**	1.002	0.949	1.005

S5_8 - Considera a sua empresa familiar como um "porto seguro", proporcionando segurança para si e para os membros da sua família.

S5_8	**385**	49.6	3.6	46.8
1 - Nada	**7**	14.3	57.1 AC	28.6
2	**43**	30.2	2.3	67.4 A
3	**124**	34.7	2.4	62.9 A
4	**190**	61.1 C	3.2	35.8
5 - Totalmente	**21**	85.7 BC	0	14.3
Ns/Nc	**0**			
Média	**3.455**	3.717 BC	2.786	3.228
Desvio padrão	**0.831**	0.75	1.311	0.776

S5_9 - A sua empresa familiar actua como uma força de coesão para a sua família.

S5_9	**385**	49.6	3.6	46.8
1 - Nada	**5**	20	20	60
2	**10**	50.0 B	0	50.0 B

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	3	**48**	31.3 B	0	68.8 AB
	4	**159**	43.4	5	51.6
5 - Totalmente		**163**	62.0 C	3.1	35
Ns/Nc		**0**			
Média		**4.208**	4.382 C	4.143	4.028
Desvio padrão		**0.853**	0.785	1.027	0.874
S5_10 - A sua empresa é uma referência familiar na respectiva comunidade.					
S5_10		**385**	49.6	3.6	46.8
1 - Nada		**5**	20	20	60
	2	**11**	54.5 B	0	45.5 B
	3	**128**	39.1	2.3	58.6 A
	4	**158**	59.5 C	6.3 C	34.2
5 - Totalmente		**83**	48.2 B	0	51.8 B
Ns/Nc		**0**			
Média		**3.787**	3.869	3.571	3.717
Desvio padrão		**0.858**	0.794	0.852	0.917
S5_11 - A sua empresa faz doações na comunidade onde está inserida.					
S5_11		**385**	49.6	3.6	46.8
1 - Nada		**17**	41.2	11.8	47.1
	2	**12**	41.7 B	0	58.3 B
	3	**66**	40.9	3	56.1
	4	**199**	47.7	3.5	48.7
5 - Totalmente		**91**	62.6 C	3.3	34.1
Ns/Nc		**0**			
Média		**3.87**	3.995 C	3.643	3.756
Desvio padrão		**0.957**	0.938	1.277	0.937

S5_12 - O apoio e influência que a comunidade recebe da sua empresa familiar é de importância e prestigio para si e para a sua família.

S5_12		**385**	49.6	3.6	46.8
1 - Nada		**15**	66.7	13.3	20
	2	**37**	43.2	2.7	54.1
	3	**75**	38.7 B	0	61.3 AB
	4	**138**	48.6	2.9	48.6
5 - Totalmente		**120**	57.5 C	5.8	36.7
Ns/Nc		**0**			
Média		**3.808**	3.885	3.929	3.717
Desvio padrão		**1.099**	1.146	1.492	1.01

S5_13 - Considera a sua empresa como uma oportunidade no futuro das próximas gerações da sua família.

S5_13		**385**	49.6	3.6	46.8
1 - Nada		**14**	7.1	28.6 A	64.3 A
	2	**9**	55.6 B	0	44.4 B
	3	**102**	32.4	2.9	64.7 A
	4	**196**	56.6 BC	2	41.3
5 - Totalmente		**64**	64.1 C	4.7	31.3
Ns/Nc		**0**			
Média		**3.745**	3.974 BC	3.143	3.55
Desvio padrão		**0.888**	0.736	1.562	0.905

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se

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Appendix XXIII

Heirs/Successors

Absolutes

	Total	Número de herdeiros				
		(A)	(B)	(C)	(D)	(E)
Frecuencias		0 herdeiros	1 herdeiro	2 herdeiros	3 herdeiros	4 ou mais herdeiros
Total	**385**	**3**	**26**	**88**	**100**	**123**
S2_5 - Qual é o seu nivel de envolvimento com a empresa familiar.						
S2_5	**385**	3	26	88	100	123
1 - Nada	**1**	0	0	1	0	0
2	**7**	0	2	2	1	1
3	**18**	0	2	6 A	3	7 A
4	**64**	1	4	15	20	22
5 - Totalmente	**256**	2	18	64	76	93
Ns/Nc	**39**	0	0	0	0	0
Média	**4.639**	4.667	4.462	4.58	4.71	4.683
Desvio padrão	**0.702**	0.577	0.948	0.813	0.574	0.618
S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.						
S2_6	**385**	3	26	88	100	123
1 - Nada	**4**	0	0	3	0	1
2	**11**	0	0	0	2	7 ABC
3	**27**	0	1	9 A	5 A	12 A
4	**124**	2	7	28	35	50
5 - Totalmente	**180**	1	18 E	48	58 E	53
Ns/Nc	**39**	0	0	0	0	0
Média	**4.344**	4.333	4.654 CE	4.341	4.490 E	4.195
Desvio padrão	**0.845**	0.577	0.562	0.921	0.689	0.893

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S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.

S2_7	**385**	3	26	88	100	123
1 - Nada	**127**	1	16 DE	41 DE	32	35
2	**97**	2	4	19	29	40 B
3	**70**	0	3	16 A	23 A	27 A
4	**37**	0	0	10 AB	10 AB	17 AB
5 - Totalmente	**13**	0	2	1	6 A	4 A
Ns/Nc	**41**	0	1	1	0	0
Média	**2.163**	1.667	1.72	1.977	2.290 B	2.309 BC
Desvio padrão	**1.149**	0.577	1.208	1.11	1.192	1.124

S2_8 - Como classifica o nível de conflito entre os herdeiros.

S2_8	**385**	3	26	88	100	123
1 - Nada	**131**	1	16 DE	39 E	37	35
2	**105**	2	6	26	35	34
3	**76**	0	3	19 A	21 A	32 A
4	**25**	0	0	4 AB	6 AB	15 ABC
5 - Totalmente	**9**	0	1	0	1	7 ACD
Ns/Nc	**39**	0	0	0	0	0
Média	**2.064**	1.667	1.615	1.864	1.99	2.390 ABCD
Desvio padrão	**1.059**	0.577	0.983	0.912	0.959	1.185

S2_9 - Como avalia o nível de compromisso na empresa familiar.

S2_9	**385**	3	26	88	100	123

1 - Nada	**20**	0	4 AD	13 ADE	0	3
2	**16**	0	2	3	4 A	5 A
3	**21**	0	1	7 A	4 A	9 A
4	**101**	1	4	18	29	47 BC
5 - Totalmente	**186**	2	15	46	63 E	58
Ns/Nc	**41**	0	0	1	0	1
Média	**4.212**	4.667 C	3.923	3.931	4.510 CE	4.246
Desvio padrão	**1.127**	0.577	1.547	1.453	0.759	0.939
S2_10 - Indique o nível de confiança na empresa familiar.						
S2_10	**385**	3	26	88	100	123
1 - Nada	**4**	0	1	1	2	0
2	**17**	0	0	4 AB	7 AB	4 AB
3	**27**	0	2	7 A	6 A	12 A
4	**76**	1	3	15	18	37 BCD
5 - Totalmente	**192**	2	17	45	60	66
Ns/Nc	**69**	0	3	16 ADE	7 A	4 A
Média	**4.377**	4.667	4.522	4.375	4.366	4.387
Desvio padrão	**0.94**	0.577	0.994	0.971	1.04	0.804
S2_11 - Classifique o nível de rebeldia na empresa familiar.						
S2_11	**385**	3	26	88	100	123
1 - Nada	**79**	0	11 AC	14 A	23 A	29 A
2	**112**	2	6	29	41 E	32
3	**85**	1	3	21	22	38 B
4	**27**	0	1	5 A	5 A	14 A

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	Total	Número de herdeiros				
				(C)	(D)	(E)
		(A)	(B)	2	3	4 ou mais
Frecuencias		0 herdeiros	1 herdeiro	herdeiros	herdeiros	herdeiros
Total	**385**	**3**	**26**	**88**	**100**	**123**
S2_5 - Qual é o seu nivel de envolvimento com a empresa familiar.						
S2_5	**385**	3	26	88	100	123
1 - Nada	**1**	0	0	1	0	0
2	**7**	0	2	2	1	1
				6		7
3	**18**	0	2	A	3	A
4	**64**	1	4	15	20	22
5 - Totalmente	**256**	2	18	64	76	93
Ns/Nc	**39**	0	0	0	0	0
Média	**4.639**	4.667	4.462	4.58	4.71	4.683
Desvio padrão	**0.702**	0.577	0.948	0.813	0.574	0.618

S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.						
S2_6	**385**	3	26	88	100	123
1 - Nada	**4**	0	0	3	0	1
						7
2	**11**	0	0	0	2	ABC
				9	5	12
3	**27**	0	1	A	A	A
4	**124**	2	7	28	35	50
			18		58	
5 - Totalmente	**180**	1	E	48	E	53
Ns/Nc	**39**	0	0	0	0	0
			4.654		4.490	
Média	**4.344**	4.333	CE	4.341	E	4.195
Desvio padrão	**0.845**	0.577	0.562	0.921	0.689	0.893

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5 - Totalmente		**13**	0	2	3	2	6 A
Ns/Nc		**69**	0	3	16 ADE	7 A	4 A
Média		**2.313**	2.333	2	2.361	2.161	2.462 D
Desvio padrão		**1.066**	0.577	1.279	1.011	0.936	1.133
S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.							
S2_12		**385**	3	26	88	100	123
1 - Nada		**5**	0	1	2	0	2
	2	**10**	0	2	2	2	3
	3	**19**	0	2	6 A	5 A	5 A
	4	**107**	1	5	24	30	45
5 - Totalmente		**205**	2	16	54	63	68
Ns/Nc		**39**	0	0	0	0	0
Média		**4.436**	4.667	4.269	4.432	4.54	4.415
Desvio padrão		**0.839**	0.577	1.151	0.894	0.688	0.819
S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar							
S2_13		**385**	3	26	88	100	123
1 - Nada		**2**	0	0	0	1	1
	2	**7**	0	1	2	0	3
	3	**21**	0	1	6 A	4 A	9 A
	4	**74**	1	4	21	19	27
5 - Totalmente		**242**	2	20	59	76	83
Ns/Nc		**39**	0	0	0	0	0
Média		**4.581**	4.667	4.654	4.557	4.69	4.528
Desvio padrão		**0.746**	0.577	0.745	0.725	0.647	0.803

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S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.

S2_14	**385**	3	26	88	100	123
1 - Nada	**3**	0	0	1	1	1
				5		6
2	**14**	0	0	AB	2	AB
				5	7	6
3	**18**	0	0	AB	AB	AB
4	**56**	1	4	18	11	20
			22		79	
5 - Totalmente	**254**	2	C	58	C	90
Ns/Nc	**40**	0	0	1	0	0
			4.846			
Média	**4.577**	4.667	CE	4.46	4.65	4.561
Desvio padrão	**0.836**	0.577	0.368	0.925	0.783	0.86

S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.

S2_15	**385**	3	26	88	100	123
			12	27		
1 - Nada	**88**	1	E	E	26	21
				18	18	23
2	**63**	1	1	B	B	B
				29	39	42
3	**113**	0	2	AB	AB	AB
4	**38**	1	3	7	10	16
			8	7	7	21
5 - Totalmente	**44**	0	ACD	A	A	ACD
Ns/Nc	**39**	0	0	0	0	0
						2.943
Média	**2.673**	2.333	2.769	2.42	2.54	CD
Desvio padrão	**1.31**	1.528	1.818	1.229	1.184	1.301

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se basa

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Appendix XXIV

Heirs/Successors

Verticals

	Total	Número de herdeiros				
% Verticales		(A) 0 herdeiros	(B) 1 herdeiro	(C) 2 herdeiros	(D) 3 herdeiros	(E) 4 ou mais herdeiros
Total	**385**	**3**	**26**	**88**	**100**	**123**
S2_5 - Qual é o seu nivel de envolvimento com a empresa familiar.						
S2_5	**385**	3	26	88	100	123
1 - Nada	**0.3**	0	0	1.1	0	0
2	**1.8**	0	7.7	2.3	1	0.8
3	**4.7**	0	7.7	6.8 A	3	5.7 A
4	**16.6**	33.3	15.4	17	20	17.9
5 - Totalmente	**66.5**	66.7	69.2	72.7	76	75.6
Ns/Nc	**10.1**	0	0	0	0	0
Média	**4.639**	4.667	4.462	4.58	4.71	4.683
Desvio padrão	**0.702**	0.577	0.948	0.813	0.574	0.618
S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.						
S2_6	**385**	3	26	88	100	123
1 - Nada	**1**	0	0	3.4	0	0.8
2	**2.9**	0	0	0	2	5.7 ABC
3	**7**	0	3.8	10.2 A	5.0 A	9.8 A
4	**32.2**	66.7	26.9	31.8	35	40.7
5 - Totalmente	**46.8**	33.3	69.2 E	54.5	58.0 E	43.1
Ns/Nc	**10.1**	0	0	0	0	0
Média	**4.344**	4.333	4.654 CE	4.341	4.490 E	4.195
Desvio padrão	**0.845**	0.577	0.562	0.921	0.689	0.893

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S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.						
S2_7	**385**	3	26	88	100	123
			61.5	46.6		
1 - Nada	**33**	33.3	DE	DE	32	28.5
						32.5
2	**25.2**	66.7	15.4	21.6	29	B
				18.2	23.0	22.0
3	**18.2**	0	11.5	A	A	A
				11.4	10.0	13.8
4	**9.6**	0	0	AB	AB	AB
					6.0	3.3
5 - Totalmente	**3.4**	0	7.7	1.1	A	A
Ns/Nc	**10.6**	0	3.8	1.1	0	0
					2.290	2.309
Média	**2.163**	1.667	1.72	1.977	B	BC
Desvio padrão	**1.149**	0.577	1.208	1.11	1.192	1.124
S2_8 - Como classifica o nível de conflito entre os herdeiros.						
S2_8	**385**	3	26	88	100	123
			61.5	44.3		
1 - Nada	**34**	33.3	DE	E	37	28.5
2	**27.3**	66.7	23.1	29.5	35	27.6
				21.6	21.0	26.0
3	**19.7**	0	11.5	A	A	A
				4.5	6.0	12.2
4	**6.5**	0	0	AB	AB	ABC
						5.7
5 - Totalmente	**2.3**	0	3.8	0	1	ACD
Ns/Nc	**10.1**	0	0	0	0	0
						2.390
Média	**2.064**	1.667	1.615	1.864	1.99	ABCD
Desvio padrão	**1.059**	0.577	0.983	0.912	0.959	1.185
S2_9 - Como avalia o nível de compromisso na empresa familiar.						
S2_9	**385**	3	26	88	100	123

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1 - Nada	**5.2**	0	15.4 AD	14.8 ADE	0	2.4
2	**4.2**	0	7.7	3.4	4.0 A	4.1 A
3	**5.5**	0	3.8	8.0 A	4.0 A	7.3 A
4	**26.2**	33.3	15.4	20.5	29	38.2 BC
5 - Totalmente	**48.3**	66.7	57.7	52.3	63.0 E	47.2
Ns/Nc	**10.6**	0	0	1.1	0	0.8
Média	**4.212**	4.667 C	3.923	3.931	4.510 CE	4.246
Desvio padrão	**1.127**	0.577	1.547	1.453	0.759	0.939
S2_10 - Indique o nível de confiança na empresa familiar.						
S2_10	**385**	3	26	88	100	123
1 - Nada	**1**	0	3.8	1.1	2	0
2	**4.4**	0	0	4.5 AB	7.0 AB	3.3 AB
3	**7**	0	7.7	8.0 A	6.0 A	9.8 A
4	**19.7**	33.3	11.5	17	18	30.1 BCD
5 - Totalmente	**49.9**	66.7	65.4	51.1	60	53.7
Ns/Nc	**17.9**	0	11.5	18.2 ADE	7.0 A	3.3 A
Média	**4.377**	4.667	4.522	4.375	4.366	4.387
Desvio padrão	**0.94**	0.577	0.994	0.971	1.04	0.804
S2_11 - Classifique o nível de rebeldia na empresa familiar.						
S2_11	**385**	3	26	88	100	123
1 - Nada	**20.5**	0	42.3 AC	15.9 A	23.0 A	23.6 A
2	**29.1**	66.7	23.1	33	41.0 E	26
3	**22.1**	33.3	11.5	23.9	22	30.9 B
4	**7**	0	3.8	5.7 A	5.0 A	11.4 A

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5 - Totalmente		**3.4**	0	7.7	3.4	2	4.9 A
Ns/Nc		**17.9**	0	11.5	18.2 ADE	7.0 A	3.3 A
Média		**2.313**	2.333	2	2.361	2.161	2.462 D
Desvio padrão		**1.066**	0.577	1.279	1.011	0.936	1.133
S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.							
S2_12		**385**	3	26	88	100	123
1 - Nada		**1.3**	0	3.8	2.3	0	1.6
	2	**2.6**	0	7.7	2.3	2	2.4
	3	**4.9**	0	7.7	6.8 A	5.0 A	4.1 A
	4	**27.8**	33.3	19.2	27.3	30	36.6
5 - Totalmente		**53.2**	66.7	61.5	61.4	63	55.3
Ns/Nc		**10.1**	0	0	0	0	0
Média		**4.436**	4.667	4.269	4.432	4.54	4.415
Desvio padrão		**0.839**	0.577	1.151	0.894	0.688	0.819
S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar							
S2_13		**385**	3	26	88	100	123
1 - Nada		**0.5**	0	0	0	1	0.8
	2	**1.8**	0	3.8	2.3	0	2.4
	3	**5.5**	0	3.8	6.8 A	4.0 A	7.3 A
	4	**19.2**	33.3	15.4	23.9	19	22
5 - Totalmente		**62.9**	66.7	76.9	67	76	67.5
Ns/Nc		**10.1**	0	0	0	0	0
Média		**4.581**	4.667	4.654	4.557	4.69	4.528
Desvio padrão		**0.746**	0.577	0.745	0.725	0.647	0.803

(#)

S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.						
S2_14	**385**	3	26	88	100	123
1 - Nada	**0.8**	0	0	1.1	1	0.8
				5.7		4.9
2	**3.6**	0	0	AB	2	AB
				5.7	7.0	4.9
3	**4.7**	0	0	AB	AB	AB
4	**14.5**	33.3	15.4	20.5	11	16.3
			84.6		79.0	
5 - Totalmente	**66**	66.7	C	65.9	C	73.2
Ns/Nc	**10.4**	0	0	1.1	0	0
			4.846			
Média	**4.577**	4.667	CE	4.46	4.65	4.561
Desvio padrão	**0.836**	0.577	0.368	0.925	0.783	0.86
S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.						
S2_15	**385**	3	26	88	100	123
			46.2	30.7		
1 - Nada	**22.9**	33.3	E	E	26	17.1
				20.5	18.0	18.7
2	**16.4**	33.3	3.8	B	B	B
				33.0	39.0	34.1
3	**29.4**	0	7.7	AB	AB	AB
4	**9.9**	33.3	11.5	8	10	13
			30.8	8.0	7.0	17.1
5 - Totalmente	**11.4**	0	ACD	A	A	ACD
Ns/Nc	**10.1**	0	0	0	0	0
						2.943
Média	**2.673**	2.333	2.769	2.42	2.54	CD
Desvio padrão	**1.31**	1.528	1.818	1.229	1.184	1.301

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se basa

(#)

Appendix XXV

Heirs/Successors

Horizontals

% Horizontales		Total	(A) 0 herdeiros	(B) 1 herdeiro	(C) 2 herdeiros	(D) 3 herdeiros	(E) 4 ou mais herdeiros
			Número de herdeiros				
Total		**385**	**0.8**	**6.8**	**22.9**	**26**	**31.9**
S2_5 - Qual é o seu nivel de envolvimento com a empresa familiar.							
S2_5		**385**	0.8	6.8	22.9	26	31.9
1 - Nada		**1**	0	0	100	0	0
	2	**7**	0	28.6	28.6	14.3	14.3
	3	**18**	0	11.1	33.3 A	16.7	38.9 A
	4	**64**	1.6	6.3	23.4	31.3	34.4
5 - Totalmente		**256**	0.8	7	25	29.7	36.3
Ns/Nc		**39**	0	0	0	0	0
Média		**4.639**	4.667	4.462	4.58	4.71	4.683
Desvio padrão		**0.702**	0.577	0.948	0.813	0.574	0.618
S2_6 - Como é que classifica o nível de harmonia no ceio da familia detentora da empresa.							
S2_6		**385**	0.8	6.8	22.9	26	31.9
1 - Nada		**4**	0	0	75	0	25
	2	**11**	0	0	0	18.2	63.6 ABC
	3	**27**	0	3.7	33.3 A	18.5 A	44.4 A
	4	**124**	1.6	5.6	22.6	28.2	40.3
5 - Totalmente		**180**	0.6	10.0 E	26.7	32.2 E	29.4
Ns/Nc		**39**	0	0	0	0	0
Média		**4.344**	4.333	4.654 CE	4.341	4.490 E	4.195
Desvio padrão		**0.845**	0.577	0.562	0.921	0.689	0.893

(#)

S2_7 - Que pontuação dá ao ressentimento respeitante a acções e atitudes entre o herdeiros.							
S2_7		**385**	0.8	6.8	22.9	26	31.9
1 - Nada		**127**	0.8	12.6 DE	32.3 DE	25.2	27.6
	2	**97**	2.1	4.1	19.6	29.9	41.2 B
	3	**70**	0	4.3	22.9 A	32.9 A	38.6 A
	4	**37**	0	0	27.0 AB	27.0 AB	45.9 AB
5 - Totalmente		**13**	0	15.4	7.7	46.2 A	30.8 A
Ns/Nc		**41**	0	2.4	2.4	0	0
Média		**2.163**	1.667	1.72	1.977	2.290 B	2.309 BC
Desvio padrão		**1.149**	0.577	1.208	1.11	1.192	1.124
S2_8 - Como classifica o nível de conflito entre os herdeiros.							
S2_8		**385**	0.8	6.8	22.9	26	31.9
1 - Nada		**131**	0.8	12.2 DE	29.8 E	28.2	26.7
	2	**105**	1.9	5.7	24.8	33.3	32.4
	3	**76**	0	3.9	25.0 A	27.6 A	42.1 A
	4	**25**	0	0	16.0 AB	24.0 AB	60.0 ABC
5 - Totalmente		**9**	0	11.1	0	11.1	77.8 ACD
Ns/Nc		**39**	0	0	0	0	0
Média		**2.064**	1.667	1.615	1.864	1.99	2.390 ABCD
Desvio padrão		**1.059**	0.577	0.983	0.912	0.959	1.185
S2_9 - Como avalia o nível de compromisso na empresa familiar.							
S2_9		**385**	0.8	6.8	22.9	26	31.9

1 - Nada	**20**	0	20.0 AD	65.0 ADE	0	15
2	**16**	0	12.5	18.8	25.0 A	31.3 A
3	**21**	0	4.8	33.3 A	19.0 A	42.9 A
4	**101**	1	4	17.8	28.7	46.5 BC
5 - Totalmente	**186**	1.1	8.1	24.7	33.9 E	31.2
Ns/Nc	**41**	0	0	2.4	0	2.4
Média	**4.212**	4.667 C	3.923	3.931	4.510 CE	4.246
Desvio padrão	**1.127**	0.577	1.547	1.453	0.759	0.939
S2_10 - Indique o nível de confiança na empresa familiar.						
S2_10	**385**	0.8	6.8	22.9	26	31.9
1 - Nada	**4**	0	25	25	50	0
2	**17**	0	0	23.5 AB	41.2 AB	23.5 AB
3	**27**	0	7.4	25.9 A	22.2 A	44.4 A
4	**76**	1.3	3.9	19.7	23.7	48.7 BCD
5 - Totalmente	**192**	1	8.9	23.4	31.3	34.4
Ns/Nc	**69**	0	4.3	23.2 ADE	10.1 A	5.8 A
Média	**4.377**	4.667	4.522	4.375	4.366	4.387
Desvio padrão	**0.94**	0.577	0.994	0.971	1.04	0.804
S2_11 - Classifique o nível de rebeldia na empresa familiar.						
S2_11	**385**	0.8	6.8	22.9	26	31.9
1 - Nada	**79**	0	13.9 AC	17.7 A	29.1 A	36.7 A
2	**112**	1.8	5.4	25.9	36.6 E	28.6
3	**85**	1.2	3.5	24.7	25.9	44.7 B
4	**27**	0	3.7	18.5 A	18.5 A	51.9 A

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5 - Totalmente		**13**	0	15.4	23.1	15.4	46.2 A
Ns/Nc		**69**	0	4.3	23.2 ADE	10.1 A	5.8 A
Média		**2.313**	2.333	2	2.361	2.161	2.462 D
Desvio padrão		**1.066**	0.577	1.279	1.011	0.936	1.133
S2_12 - Como classifica que a confiança contribui positivamente para a performance da empresa familiar.							
S2_12		**385**	0.8	6.8	22.9	26	31.9
1 - Nada		**5**	0	20	40	0	40
	2	**10**	0	20	20	20	30
	3	**19**	0	10.5	31.6 A	26.3 A	26.3 A
	4	**107**	0.9	4.7	22.4	28	42.1
5 - Totalmente		**205**	1	7.8	26.3	30.7	33.2
Ns/Nc		**39**	0	0	0	0	0
Média		**4.436**	4.667	4.269	4.432	4.54	4.415
Desvio padrão		**0.839**	0.577	1.151	0.894	0.688	0.819
S2_13 - Como classifica que o compromisso contribui positivamente para a performance da empresa familiar							
S2_13		**385**	0.8	6.8	22.9	26	31.9
1 - Nada		**2**	0	0	0	50	50
	2	**7**	0	14.3	28.6	0	42.9
	3	**21**	0	4.8	28.6 A	19.0 A	42.9 A
	4	**74**	1.4	5.4	28.4	25.7	36.5
5 - Totalmente		**242**	0.8	8.3	24.4	31.4	34.3
Ns/Nc		**39**	0	0	0	0	0
Média		**4.581**	4.667	4.654	4.557	4.69	4.528
Desvio padrão		**0.746**	0.577	0.745	0.725	0.647	0.803

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S2_14 - Como classifica que a lealdade familiar contribui positivamente para a performance da empresa familiar.

S2_14	**385**	0.8	6.8	22.9	26	31.9
1 - Nada	**3**	0	0	33.3	33.3	33.3
2	**14**	0	0	35.7 AB	14.3	42.9 AB
3	**18**	0	0	27.8 AB	38.9 AB	33.3 AB
4	**56**	1.8	7.1	32.1	19.6	35.7
5 - Totalmente	**254**	0.8	8.7 C	22.8	31.1 C	35.4
Ns/Nc	**40**	0	0	2.5	0	0
Média	**4.577**	4.667	4.846 CE	4.46	4.65	4.561
Desvio padrão	**0.836**	0.577	0.368	0.925	0.783	0.86

S2_15 - Como classifica que a rebeldia familiar contribui positivamente para a performance da empresa familiar.

S2_15	**385**	0.8	6.8	22.9	26	31.9
1 - Nada	**88**	1.1	13.6 E	30.7 E	29.5	23.9
2	**63**	1.6	1.6	28.6 B	28.6 B	36.5 B
3	**113**	0	1.8	25.7 AB	34.5 AB	37.2 AB
4	**38**	2.6	7.9	18.4	26.3	42.1
5 - Totalmente	**44**	0	18.2 ACD	15.9 A	15.9 A	47.7 ACD
Ns/Nc	**39**	0	0	0	0	0
Média	**2.673**	2.333	2.769	2.42	2.54	2.943 CD
Desvio padrão	**1.31**	1.528	1.818	1.229	1.184	1.301

Prueba t entre columnas - % verticales - (2 colas) 95% (1.96) -: columna de variable. Los resultados se basar

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