

TITLE:

**FAMILY BUSINESS IN OUR ECONOMY**

**In Depth: Entrepreneurial Drive and Motivation of Consolidation (IP)**

**Authors/Presenters:**

Mona Haug, Executive Coach

Liv Hök, Liv Hök Psykoterapi,

James Grady (not presenter), Consultant, PivotPoint

Victoria Grady, The George Washington University,

Gry Osnes, Succession Consult Ltd.

**Contact person:**

Gry Osnes

40 Ladbroke Grove,

W11 2PA, London, UK

[gryosnes@mac.com](mailto:gryosnes@mac.com)

m.phone 07786627384

SuccessionConsult Ltd.

## **FAMILY BUSINESS IN OUR ECONOMY**

### **In Depth: Entrepreneurial Drive and Motivation of Consolidation**

#### **Abstract**

**The multi author paper presentation explores the unconscious (and crucial) resources that families apply in a) building, b) consolidating or renewing, c) and/or transforming the business. It is based on different research case studies (Germany, UK, Sweden, China, USA, Colombia) and client work with family business. We will illustrate three drives and a synergy mechanism at work in these businesses. We will within this context focus on unconscious resources in the ability to symbolize and use the business as a transitional object. Trust and attachment is seen as primary for a transitional capacity and rivalry is seen as collapse in this capacity, not itself a primary dynamic in family businesses.**

#### **INTRODUCTION**

The significance of family businesses and its ownership structures is staggering. Family business constitutes approximately 50-70% of the economy in Europe and USA, in Asia and South America the percentage is much higher. 33% of the worlds biggest companies (Global Fortune 500 Companies) are family controlled.

This is seen in context of the last 30-40 years and a focus on ‘corporate capitalism’ and ‘the corporate rationality’ as just one component of the economy and work. The current financial crises is also a collapse of a discourse idealizing ‘corporate man’ and the assumption of a social good in separating ownership and managerial control. This necessitates a renewed understanding of family businesses where ownership and managerial control is linked.

We think a pathology “path dependence” mind-set for family owned businesses has dominated not only psychodynamic thinking but also a wider economic thinking and theories of leadership and organization. A corrected and contrasting image of the family business is needed in providing help to leaders and consultants working with these types of business, the family/owner(s) and the organization. Resonating with Amstrong’s (2012) call for discovery in the field we started a cross- cultural case study with researcher/consultants from the local culture. All the cases, collected from China, US, Sweden, UK, Israel and Germany and Tanzania, would balance their decisions and strategies between three types of drives.

**Main Findings:** An aggregated analysis of the cases allowed for a model enabling analysis of unique family drives. The model allows for analysis of the different individual cases and idiosyncratic aspects of it while also allowing for comparative studies. The framework allows for questioning certain, often taken for granted assumption, or pathologies, deduced on family business.

In the Swedish case a potential sale, or exit of owner-siblings is due to dreams of talents not met by the current roles and business product. This would not be a failed succession case often attributed to such dynamics. A failed succession, and hyper-competition, both lead to growth of the business but a lack of symbolizing capacity and individual financial saturation fuelled the situation. Rivalry and Oedipal framework is therefore seen not primary. The primary struggle is but as a failure of symbolizing and interpersonal attachment.

In the German case an elaborate value system on financial safety and saturation creates the boundary and organization in the mind, for long term strategies. This boundary is more important than a differentiation between the family and the business. In both the two cases a focus on the family system as different and contradictory to the business system is in the danger of assuming conflict where there might be a high degree of trust.

As trust development seemed universal in all the cases we suggest that earlier dynamics on attachment and trust development as primary for the success or failure of family businesses.

*Financial profitability and safety.* It seems that the different families and generations have a different saturation point. Some will pursue other things than profit when they are financial safe; others want to be richer.

In a succession the family may be wealthy and financially safe but the dangers are that the product or the business is not meaningful for the successors or owners. In this transitions there has to be a renewal of meaning.

*Socio-emotional wealth.* Social identity and we-sense for family members and employees and how it overlaps with the family system. This build long-term strategic capacity, network resources and social capital, it buffers risk-taking in alliances. The threat is the focus on this aspect is excessive and they neglect profitability. The social prestige and social identity can be over determined and not used symbolically.

*Symbolizing and transitional objects.* This is the capacity to use the business as a transitional object, both for the individual and family. This can show itself in self-healing and nurturing, flexible attachment and self-development. Collapse of the capacity to think about meaning and significance can lead to different types of dysfunction, rivalry being the most famously associated with these types of businesses.

Drive in the family can move among the different priorities of the family. They feed into each other; one can lead to access and opportunities in another. Yet they are independent. This movement and “synergy” we call accumulated advantage. This can happen within the generation and between different generations, often several at the same time. We find three significant dimensions of drive in family capitalism.

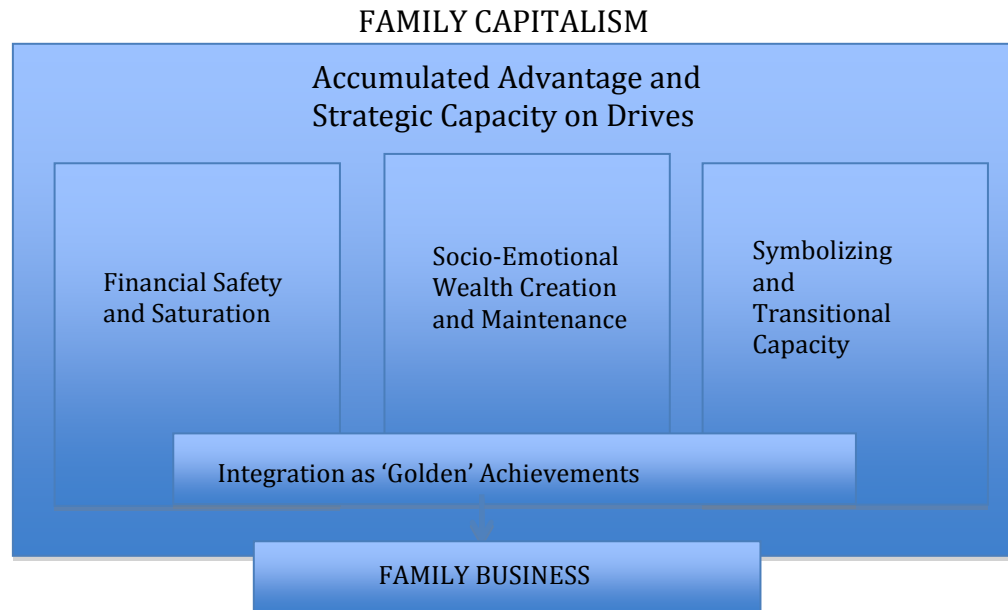
## THEORETICAL PERSPECTIVES

### **Family Capitalism.**

The appropriate “unit of analysis” when the focus is to understand the family business develops, consolidates or transforms the businesses, is to observe how the family as an actor in an economic system. With this framework one have a wider perspective of what the family is doing with the ‘object’ and do not endanger oneself with an over-focus of analyzing the ‘object’ and not the relationship. The latter is important also endanger the researcher/ consultant with ignoring necessary transition will have to go through. A focus on the business unit fails to grasp the process and dynamic of how a family owner/group can change the business into new ownership or governance structure.

### **Accumulated Advantage**

We found three significant dimensions of drives family capitalism. The strategies and goals, originating in different drives, can shift between financial profitability and safety, socio-emotional wealth, and symbolizing and transitional drives. Each area, or drive, has its particular strategies. In addition the families can use them in an orchestral way, strategize on accumulating advantage and powerful synergies. We call this strategic capacity and ‘synergy’ accumulated advantage. It can happen within one generation and between different generations.



*Financial Profitability; Safety and Saturation.* These factors seem intuitively self-evident but there are aspects within these factors that differ from other ownership constellations. Different families and generations have different saturation points for the level of financial profitability and safety they need, or aspire to have. Some will pursue other goals and strategies besides profit once they are financially secure; others want to be 'richer'. We further explore how the family as owners think and formulate strategies, combining financial goals with other ones.

*Socio-Emotional Wealth; Social Position and Family Identity.* This is a crucial motivator in the business as the family, their name and the business are linked in the public perception and in social networks. The family's socio-economic wealth influences strategies for both the business and the family. It can be a resource in building alliances and joint ventures, commitment and loyalty on the part of family members and employees, giving family members access to other new networks and venues. Excessive focus on this aspect can pose a threat; there is a risk of neglecting profitability, an over-focus on social prestige to the detriment of renewal of meaning

*Symbolizing and Transitional Capacity; To Create Visions.* To symbolize is the capacity to use business as an object for creating meaning and purpose. It can be such a transitional object for both the individuals and the family. At a deeper level a capacity to create visions and to strategize means to be able to think and feel at a symbolic level. The business, and the process of giving it to offspring, can promote self-healing through transmission of assets and knowledge, nurturing, flexible attachment and self-development. A capacity to think symbolically and to change the meaning attached to the

business and the family creates a capacity to go through successions and make necessary changes. Collapse of the capacity to think about meaning and significance can lead to different types of dysfunction, rivalry being the best known, associated with these types of businesses.

## CASE PRESENTATIONS

### Case 1.

#### **'How to Sleep Well at Night!'**

#### **Protective Masks at Global Scale.**

*"We are the third generation, it was our grandfather who started it all. As a mining engineer he saw how the workers in the mine would suffer from exposure to dust, so it was both about protective clothing and goggles. In the very beginning, everything was made by hand. He and his wife would sit up nights and sew this protective wear..."*

*The thing is that this was during The Depression and he lost his employment so he thought he could dedicate more time to this...and it became more and more... We usually say that this company started in 1926 since that's what we believe."*

This is a three generations family firm, a Swedish technology and knowledge business of medium size owned by a family. Through loyalty and cooperation they balance the primary task of the business as well as to the idea of "sleeping well at night". While time goes by the challenge is managing the succession process in roles and likewise in technology development.

Back in the beginning of the twentieth century mining himself in unhealthy air gave the founder his first ideas around protective masks. All coal miners of Northern Europe being dark and dangerous places. He understood what was needed to protect the miners eyes and lungs. A concern that can be seen as mirrored by the fact that one produces protective masks and filters with accessories such as air pressure, fan-driven and protective hoods to help and protect peoples breathing.

The possibility was there, the founder had found his way of making money as well as taking care of his own family, his future employees and the exposed miners. It became a way of *protection by producing* respirators with filters. Products today firstly used in industries for the craftsmen but also by other professionals and hobbyists. The technology

has through a constant and persistent technology development gone from the kitchen table (literally) out to the global market.

### **Succession with technology transition and symbolizing as drive.**

The son of the founder had been in his role of CEO and main owner for about sixty years before the next before the third generation succession could be done in 2012. This failed succession led to a high increase in salaries and a lack of financial control. An over-focus on prestige, socio-emotional wealth, jeopardized the long term financial safety of the business. A classic family business threat, competition between siblings and high salaries being taken out of the organisation, made the father intervene. The warning and alarm was raised and with the help of the daughter he managed to re-establish the financial safety for both the business and the family. The youngest brother Became CEO, his sister Chair of the board, the eldest brother continued as Site Manager of the production unit.

The transition of roles included the buy out of one sibling and ended with a three-sibling-ownership. Within this new succession the drives of financial safety, socio-emotional wealth and symbolizing was achieved. Personal costs were to be mourned though as compensation and management of the failed succession and a lost brother for the business. Emotional challenges were at stake affected by a driving force, metaphorically described as; “the oil that lubricates the engine”. Considering the family as well as the firm. The technology and continued reinvestment is symbolically creating meaning and purpose to be managed within the transition of roles and technology development.

### **Every cloud has a silver lining- the double edge of socio-emotional wealth.**

Though the father had been forced to take the responsibility back as a result of increasing salaries, lack of financial saturation and too much self-assertion it was this son that took the company out into the world e.g. US, UK and Germany and spurred exports to Germany! The painful “succession issues” was carefully solved with the help of sibling and intergenerational trust. This protected both the family and the business and as resource was mainly held by the sister. She had not been working in the firm at the time being was asked by the father to come in to help. In addition there had also come huge help from the external female manager and a likewise external supervisor/accountant. It all turned out well and the youngest took over after a turbulent time.

To day one is happily expanding taking care of what is seen as the family values crucial for their success. The next succession is still some years ahead, with twelve cousins still young and not yet started higher education or work life. The current thoughts of the family is that if a non-family CEO is to take over one day at least one family ambassador will be needed on the board. This is to protect that the drives and values the family see as

the core of their success is kept alive in the business. The identity of the family with the business and the harbouring of technology development are so strong that an ownership is directly linked to this. The dilemma is that for at least one of the owner-siblings another career drives, or occupational wishes, are left unexplored.

### **Accumulated Advantage and Strategic Capacity – Golden Moment Integrating Drive**

In connection to the “9/11 attacks” the company gave away respirators for the rescue and clean up work. While happening within a short time frame the company gut instinct illustrates certain drives building up to how the integration of drives leads to strategies of how to accumulate advantage.

*Social Emotional-wealth preservation in this event:* The use of the product made their brand and company name visible. This led to new contracts.

*Financial safety and Saturation in this event:* One had a lot of profit from contracts originating in this event. Donating products before but without name/brand made visible.

*Symbolizing and creating and maintaining meaning for them self:* The profit of this was marked and used for R&D put into the development of new products.

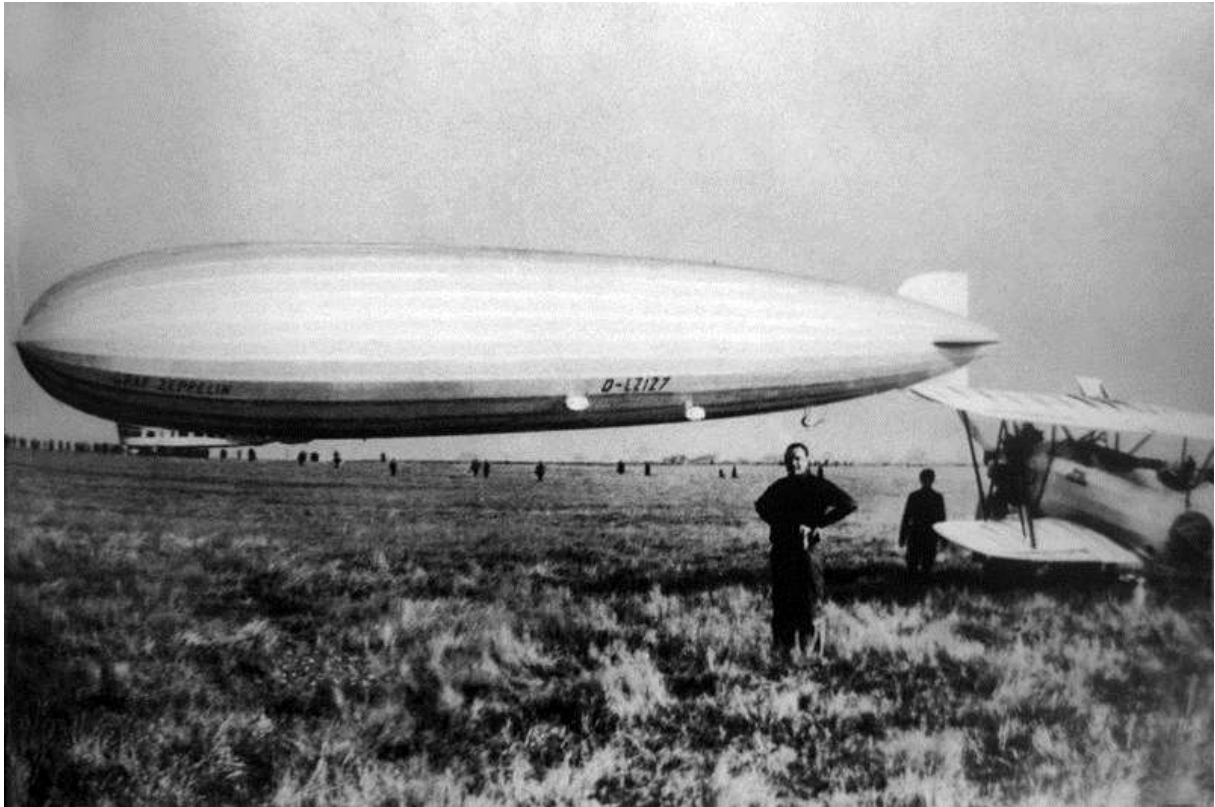
### **Challenges in integrating the drives!**

The resources amongst the employees is well used by strategies that has grown out of a close and trusting cooperation along with the inherited mantra “how to sleep well at night”. This wish will only be the case as long as all the products still are of highest quality. The family CEO has the possibility of influencing the future in direction of his own preferences and values. Combining this with an inherited need to make the own family firm change and grow, not die or solidify, is a huge personal demand for the CEO. With more managers in place as HR, technical development manager etc. it will not be possible or even desirable for the CEO to have a hand everywhere. The challenge is now to prepare the next firm generation. If this will be a family member or not it will however be a task not only to take over the CEO role but to form this role in accordance with her or his own personality. If the new CEO is not self a family member it will be a central task to coop with the intentions of the owners.



## Case 2

### They Travel Slow But Steady



<http://upload.wikimedia.org/wikipedia/commons/1/13/Zepplin-flughafen-kassel-carl-eberth.jpg>

This study is about a four generation family founded in 1952 after World War II, a German medium-sized enterprise with approximately 140 employees and 39 million turnover. They are currently in a long and well-prepared transition phase from third to fourth generation. Traditionally passed down from father to son it is now preparing for a shift to a gender-balanced leadership to be continued by the coming generation. The founding of the company had been an emergency solution. After World War II, the federal state government searched for different water sources in various regions to provide drinking water for the locals. The discovered water proved to be too hard and contained too many minerals so the sources were shut.

The founder owned a business for drinking water and lemonades in an area close by. When the house was hit by bombs in April 1945, the family was forced to find a new existence for themselves. The founder tested the water, bought the area, and started on a

shoestring. He had the water analyzed and appreciated its high concentrate of magnesium and calcium which he thought was perfect for strengthening one's health.

### **Creating financial safety**

The company is not driven by pursuing a short-term set of records but rather long-term strategies. The last two financial crises have confirmed the necessity of owing sufficient resources to bridge the gap between turnover and expenditures. All of the family business members accept a modest life style and the responsibility to channel back profit into the business to guarantee the company's safety. The owner is risk-averse to a point where his personal need for safety and saturation overrides chances opening up which would require stepping out of his comfort zone. A famous saying by him states: „*Growth can only take place outside our comfort zone*”. It is a strong indicator for him to slowly but steadily prepare for transferring power to the next generation.

The financial failures and safety need which the company experienced over the last 40 years had led to a strong decision making position by the current leader. It has given way to a partly patriarchal leadership style which is held in check by other influential family members. The current leader - executive partner - is to be joined by one of his female cousins who is going to hold the position of procurator and partner. The management board consists of family members as partners and one non-member CEO.

### **Negotiating financial saturation and succession**

The business handed down by the grandfathers is seen by the current leading family members as their real home and not only as the existence of their families. To the leader it means a place where he came from, his past and homeland where he grew up. To his sister, one of the partners, not taking part in private get-togethers is a sign of not valuing their basic roots and respecting their heritage.

They created socio-emotional wealth by sponsoring local sports clubs, youth clubs, schools, church activities, regional athletes and Olympic athletes. In addition, by attending local and regional events and thereby created a strong network.

### **Succession transmission and symbolizing the business**

Systematically the passing on family values and traditions is done by offering the younger generation a work experience within the company. They become part of the system by entering it while they are young and having years of time to adapt to it. The prospective successors are almost courted to taking up responsibility as the next generation of leaders. It is their job to implement new technology, further developing symbolizing and meaning, into the company.

From a bird's eye view the present leader realizes that it's time to accentuate the transition to the fourth generation and have it finalized within 5-6 years. The company has been passed down by his grandfather without debts and it appears as if he considers it his responsibility to do the same for the next generation.

**Accumulated Advantage and Strategic Capacity: A golden moment integrating all drives.**

*Event:* With rising public awareness of minerals the product was associated with sports, health and success. What was once the vision of the founder had become the leading strategy of the company and accumulated advantage on the financial, socio-emotional and symbolizing dimension.

*Social emotional-wealth preservation:* An athlete who was a friend of the family and supported advertising the product by lending his face and name changed to a well-known sports club. The industry was laughing at the family business because they had decided to use less carbonate water to adapt it to athletes' need.

*Financial safety:* The sports club won the German Championship and the World Cup and product sales were rocketing because the wellness trend became huge at the same time.

*Symbolizing and creating and maintaining meaning for themselves:* The turnover and its link to the sport arena, the sports stars and the revenue was channeled into new investment. A financial saturation allows for increased investment in meaning creation and a vision for the company.

**Organizational implications and the internal life – developing and maintaining trust**

Metaphorically speaking they view themselves as a Zeppelin, a rigid airship, to display their roles and tasks. The leader as executive partner and a non-family CEO are at the steering wheel and depend on the crew to fulfill their task to steer the Zeppelin through challenging times.

*“We try to hold on to our strengths as a family owned business. It is shown in our approachability when our senior boss is present at trade fairs or brings a refrigerated car to some clients. That triggers reactions like “wow, that has been the boss of XY and he has brought the material by himself. It's very down to earth, sometimes even a little bit clumsy, but it still has its own charm. We've got a very special and unique representation”.*

They are now entering an area of tension due to new innovation technology. Decisions were made together in consensus, but the current leader makes the final decision. The interaction of the family and their employees is symbolized as being one visible unity

(Zeppelin) heading into the same direction. Their objectives are predicated upon pulling their strengths together. They travel slow but steady.

To ensure good relationships the family members attend get-together events for extended family members where business is dealt with in a relaxed atmosphere. To the same extent they value their employees' memorable events by attending them and ensuring their commitment and loyalty by doing so.

As one employee states:

*“We are together as one, just like a family, the so called XY-family. We are not just numbers and figures, but real people whose opinion matter and who help each other when they are in need. Well, there is light and shadow like everywhere else. It's a very close relationship like in a family. It's a family owned business and the employees feel very connected with it.*

When he was talking about an investment that he was strongly promoting and mentioned the amount of time to justify his viewpoint and make the leader understand he said:

*Sometimes I've got the feeling that I'm more owner than employee”.*

## DISCUSSION

Organizational change causes a loss of stability which results in the development of a predictable and measurable set of symptoms within an organization. When a significant number and/or intensity of these symptoms are present, an organizational loss of effectiveness will occur. (Grady, 2005)

### **Attachment and Trust as Transitional Space**

Nature endows us with an improved sense of security when we form relationships with things around us—even inanimate things. We then tend to depend on or attach to those “things”. When change removes or replaces one of our attachment objects, we will consciously or unconsciously show evidence of instability, and because it is a “loss”, we exhibit a type of mourning. (Grady, 2012). This is universally prevalent with family business and the role of attachment in family business can be an obvious security to transition. With well functioning family businesses the trust that is continually reworked and maintained in the family. Within the successful function of family businesses, trust is a critical component that is continuously re-worked to support the family and the business.

The opportunities to observe and consider the role of change are considerable in most family businesses of long standing. Change occurs as a part of successions, hiring of family members, as well as mergers and acquisitions to name a few. Succession is a

particularly critical time especially when the transition involves replacement of the founder (Osnes, 2011). Issues involving governance structures are one of the most powerful change variables for family organizations. Ironically, family businesses may receive some insulation from the effects of change because of the quality and nature of their familial attachments.

*This company is also known for how long their employees stay with the business, and for their dedication to the success of the company. It is said that they do not draw much of a line between their personal and work identities. This is matched by the attitude of the leadership: “We are already so large that it is hard to remember everyone’s name. For this reason we decided we must always surround ourselves with knowledgeable and caring people. It is important for us not to lose sight of the individual in our work.*

Margareta, Sweden Family Business

*I have a sense that in this business the family members are well suited to their positions. Take Karl for example, his position fits him like a glove. This feeling is widespread and promotes a sense of security and trust, and sense of calm because he does not trigger competition or tension among the employees.*

Elizabeth, Sweden Family Business

It is in our nature as humans to develop attachments to things and we lean on them for support. For this reason we do not want to lose touch with those things (Grady, 2012). It is easy to understand the attachment between a mother and her child, or between spouses, or even with a special pet. And when we lose one of these attachment ‘objects,’ and we mourn the loss—it is expected, it is normal, and it is healthy.

*I am a person that says if something is working, why fix it—like my registers. I had older cash registers. Momma kept saying “you need to get some new registers” and I was like “there is nothing wrong with the ones that I am using.” So, it is hard for me to change to something new. Daddy is like me, daddy would be still be using the one where you type in the numbers, you know, and write down the order. And I am like him, I just don’t like change.*

### **Attachment and Mourning**

*I guess it was the same when I decided to sell my business. Even while I was grieving over the decision, and I did grieve for quite a while, I knew I did the right thing. My parents, my friends, my husband really saw that I needed to sell*

*the restaurant long before I did. I guess it was another change, and the whole attachment and loss thing. I can now look back and say “I was attached to it”.*

Gail, USA Family Business

Nature endows us with an improved sense of security when we form relationships with things around us—even inanimate things. We then tend to depend on or attach to those “things”. When change removes or replaces one of our attachment objects, we will consciously or unconsciously become show evidence of instability, and because it is a “loss”, we exhibit a type of mourning. If this reaction to the loss of these attachments is understood and acknowledged, it can be modified or re-directed towards more constructive purposes. Members of family businesses may have a better means of supporting and easing the discomfort or magnifying the pain, depending on the culture of the organization (Grady, 2011).

With the success of the 2003 venture, the time commitment of the BBQ restaurant and with Charlie and Betty contemplating retirement, in 2008 they faced their biggest crisis. They felt it was time to sell their BBQ restaurant. BBQ had been a part of their lives for over 40 years, but the time had come. It may all be best summed up with a story related by the daughter:

*“I had come over to visit my parents a few weeks after the restaurant had been sold. Mom was home, but Dad was not in yet. A short time later I heard him come in the back door, and rushed to greet him as I always did. I gave him my usual hug, and then broke down in tears. He wasn’t the daddy I remembered any more—he didn’t have the smell of BBQ and smoke any longer. We all cried for a while. It had been hard for us, especially my dad—after over 40 years we had lost our identity. Something that we had identified with our success as a family was gone.*

Gail, USA Family \Business

Depending on the level of involvement by family members—usually a factor in longer term successful ventures—there exists the possibility that family involvement will have created a sense of familiarity and cooperation that would facilitate productive discussions and the ability to present a common front. These same characteristics can often lead to an environment that will accept change and further evolve, be a transition for individuals, in a passion for the vision that has led to the success of the business.

If the loss of these attachments is understood and acknowledged, it can be modified or re-directed towards more constructive purposes. In this regard the family members in a business may have a better means of supporting and easing the discomfort. Because of

the socio-emotional aspects members of family businesses may naturally have more attachments available for their support. For this reason they may be able to better compensate for the loss by projecting some of the energy bound up with the lost attachment onto something else.

### **The rivalry paradigm and ‘us’ as observers of families in business**

Within family business theory there is a tendency for a path-dependency on compensatory needs as drive in family businesses or a conflict-rivalry paradigm for succession. The latter paradigm is somewhat puzzling; what makes some family business or successions work, or happen at all? Tensions between the generations (Lansberg, 1999) or rivalry, envy and/or conflicts of Oedipal origin (Kets de Vries, 1996) are often assumed to be inherent to succession. This implicitly assumes that the primary dynamic in a succession originates in rivalry or envy, often with inter-generational tensions (Salvato & Melin, 2008). Such a paradigm also focuses on resistance to succession planning as linked to avoidance, fear and denial, as though self-annihilation were at stake (e.g. Massis, Chua & Chrisman, 2008). The present study challenges this conflation of pathology and the family businesses.

It leaves the question, where does the envy or rivalry belong, is it projected by the observer onto the ‘family business’ as type of organization? This resonates with Chandler’s notion (Jones, 1993) that the ‘corporate’ organization was seen as rational and that family businesses lead to stagnation in the economy. This has later been refuted by business historians but in the public domain, and in different research and professional groups, the link between pathology and family business is still strong.

It is further a question for the professions involved in helping and supporting family businesses. Consulting and advising a family business while being blinded or having an undifferentiated picture about resources might create consultation dependency, failed or even detrimental advice or interventions. A family business is in multiple ways an ‘enviable object’ when successful. A succession is complicated, with acknowledgement of collapse of attachment and rivalry, but then even more a triumph when it succeeds. So for the observer there are several enviable aspects of a family business; financial safety and freedom, access to elite arenas and prestige. And maybe the most enviable is how a ‘business object’ allows the family to develop and be creative with attachment and trust. The only protection an observer and ‘helper’ of a family business has for projection of own envy is a deep and profound acknowledgement of the resources and capacities the business represent.

## SUMMARY

Modern society depends on organizations for economic existence, much as the infant depends on the mother or primitive society depended on their groups for survival, and yet unlike in infants and primitive groups our organizations are major contributors to personal and social conflict and mistrust. Trust can be a very important factor in the success of any business. While trust may be in limited supply in many businesses, it may often be better nurtured and developed in successful family businesses

Family businesses are significant contributors to the economies of the world. They provide examples of leadership, strategy, and vision that can extend beyond profits and that can improve a synergy of efforts of all involved. If the qualities of successful family businesses that are related to attachment and change are instrumental to success, it would seem intuitive that the adoption of these qualities by corporate business interests might also facilitate their ability to succeed.

### References:

- Alvesson, M., & Skjoldberg, K. (2009) (Second Edition). *Reflexive methodology: New vistas for qualitative research*. London: Sage.
- Amado, G., & Sharpe, J. (2001). Review as a necessary ingredient in transitional change. In G. Amado & A. Ambrose (Eds.) *The transitional approach to change*. London: Karnac.
- Amado, G. (2010). Potential space: The threatened source of individual and collective creativity. In B. Sievers (Eds.) *Psychoanalytic studies of organizations*. London: Karnac.
- Boalt Boethius, S. (2007). Succession and managing the transition from predecessor to successor. In C. Einarsson & E. Hammar Chiriac (Eds.) *Det enkla är det sköna: En vänbok till Kjell Granström*. Linköping: Skapande Vetande.
- Danes, S.M., Stafford, K., Haynes, G., & Amarapurkar, S.S. (2009). Family capital of family firms: Bridging human, social and financial capital. *Family Business Review*, 22, 199-215.
- Eisod, K. (2008). Succeeding at succession: The myth of Orestes. *Journal of Analytic Psychology*, 53, 619-632.
- Flanagan, J. C. (1954). The critical incidence technique. *Psychological Bulletin*, 51:4, July.
- Gomez-Mejia, L.R., Cruz, C., Berrone, P., & Castro, J. (2011). Socio-emotional wealth preservation in family firms. *The Academy of Management Annals*, 5(1): 653-707.
- Grady, V. & Grady, J. (2011). Organisational Mistrust: Exploring the Issues, Pondering It's Fate... *Organisational & Social Dynamics*, 11 (1), 41-58.



- Grusky, O. (1960). Administrative succession in formal organization. *Social Forces*, 39, 105-115.
- Handler, W.C. (1994). Succession in family business: A review of the research. *Family Business Review*, 7, 133-157.
- Handler, W.C. (1990). Succession in family firms: A mutual role adjustment between entrepreneur and next generation family members. *Entrepreneurship Theory and Practice*, 15, 37-51.
- Jones, G. & Rose, M. B. (1993). *Family capitalism*. England: Frank Cass.
- Kesner, I.F. & Sebra, T.C. (1994). Executive succession: past, present & future. *Journal of Management*, 20, 327-372.
- Kets de Vries, M.F.R. (1996). *Family business: Human dilemmas in the family firm*. London: Thomson.
- Long, S. (2006). Drawing from role biography in organizational role analysis. In J. Newton, S. Long, & B. Sievers (Eds.) *Coaching in depth: The organizational role analysis approach*. London: Karnac.
- Salvato, C. & Melin, L. (2008). Create value across generations in family-controlled business: The role of family social capital. *Family Business Review*, 21, 259-276.
- Sharma, P. (2004). An overview of the field of the family business studies: Current status and directions for the future. *Family Business Review*, 17, 1-36.
- Sorenson, R. L. & Bierman L. (2009). Family capital, family business, and free enterprise. *Family Business Review*, 22, 193-195.
- Steiner, L. (2001). Family firms, plural forms of governance and the evolving role of trust. *Family Business Review*, 17, 1-36.
- Sundaramurthy, C. (2008). Sustaining trust within family businesses. *Family Business Review*, 1, 89-102.
- Svensson, L., Ellstrom, P-E., & Brulin, G. (2007). Introduction – on interactive research. *International Journal of Action Research*, 3(3): 233-249.
- Winnicott, D. W. (1971). *Playing and reality*. London: Tavistock Publications Ltd.
- Yin, R. K. (2009). *Case study research: Design and methods* (Fourth Edition). California: Sage.