

Exploring A Classification Scheme For Closely-Held Businesses: Getting To Workable Definitions Of Family Firms

Alan L. Carsrud, Ph.D.
The Family & Closely-Held
Business Program

Suite C506, Entrepreneurs Hall
The Anderson School at UCLA
Los Angeles, California, 90095-1481 USA

Phone: 310-8251808
Fax: 310-206-2002
e-mail: acarsrud@anderson.ucla.edu

Sol Elvira Perez Torres Lara
Monterrey Institute of Technology
Mexico

Richard J. Sachs
Bond University School of Business
Australia

Abstract

This paper describes the theoretical basis of a typology of family firms and firms having characteristics associated with family business. The typology categorizes firms along multiple dimensions of source of relationships, strength of the relationship, and source of control. The result is a set of sixteen classes of organizations having characteristics which transition between start-up entrepreneurial firms, through “traditional definitions” of family firms, to large corporations who demonstrate characteristics often associate with family businesses to finally those organizations that are in decline. What makes the typology unique is that it is not dependent on defining “family” in terms of ownership.

Exploring A Classification Scheme For Closely-Held Businesses: Getting To Workable Definitions Of Family Firms

Introduction

Family firms range from large publicly traded firms like Campbell Soup in the United States and News Corporation in Australia, to privately held giants like Bechtel, Mars Candy, Levi Straus in the U.S., Tata Industries in India and the large “Grupos” of Mexico, to the smallest neighborhood retail store, machine shop, street vendor or family farm the world over. The search for a uniform definition to distinguish between these various "types" of family firms would seem an almost daunting task. However, a workable typology is critical to the scientific research study of the family firm which combines the complex subsystems of family and business (Davis, 1982). The typology also forces family business researchers to address what the distinctive characteristics that define family. It may be that all organizations exhibit some degree of “family-ness” and family firms just have a larger “quota” of these characteristics. Therefore, “family” may actually be a continuum of social organizations with varying degrees of similarity on a variety of dimensions.

Previous Definitions.

Typologies and operational definitions have been proposed for any number of organizations. These include businesses in general (Filley & House, 1969; Lippitt & Schmidt, 1967), trade unions (Lester, 1958), nations (Bennett & McNight, 1956; Rostow, 1960), political and economic institutions (Weber, 1947), and mass social movements (Hoffer, 1958). The concern with how to organize different types of commercial organizations along various characteristics, or factors, is not new to the academic fields of strategy, organizational behavior, or entrepreneurship. One only has to look at the use of Standard Industrial Category (SIC) Codes to see the utility of such classification systems. In fact, the development of definitions, taxonomies, and typologies of business organizations, including family firms, have occupied management researchers for over thirty years. These definitions and typologies have used a wide variety of criteria including: size (Kimberly, 1976), use of technology (Child, 1973), strategies employed (Filley, House, & Kerr, 1976; Filley & Aldag, 1978), control systems utilized (Etzioni, 1964; Litz, 1995), degree of environmental stability (Lawrence & Lorsch, 1969). In fact Litz (1995) has attempted to provide a typology type approach by combining an intention-based approach with a structure based approach.

The Need for Models of Family Business.

Despite Litz (1995) work, there remains a need for a typology of family firms. Such a typology would help establish the unique characteristics of a family owned firm that differentiate it from an entrepreneurial firm, a publicly traded corporation, other commercially oriented organizations, or even not-for-profit groups. Some might argue that religious organizations are in fact “de-facto” families. A recent unpublished dissertation study by Bristow (1996) indicates that as much as 60% of the top 5000 publicly traded firms in the United States were in fact controlled by top management through significant stock holdings (20% or more). By some definitions, many of these firms could be considered family or closely-held businesses. Another reason also arises from the anecdotal evidence that family firms are managed differently from other firm types and are the dominate form of firms in all economies. Without an understanding of what is a family firm a substantial portion of the world economy goes unstudied. In fact Shanker & Astrachan (1996) have shown that how you define a family firm impacts the contribution of family businesses to the United States economy.

Current Models of Family Firms.

Some attempts have been made to provide models to study family firms, but most of these studies have focused on a single limiting factor such as:

1. transition from owner management to professional management (Steinmetz, 1969; Chandler, 1962; Flamholtz, 1986),
2. degree of ownership (Alcorn, 1982; Bork, 1986, Litz, 1995),
3. degree of family involvement (Beckhard & Dyer, 1983; Shanker & Astrachan, 1996),
4. life cycle (Churchill & Hatten, 1987; Ward, 1987),
5. degree of interaction between interdependent subsystems (Davis, 1983; Davis, 1982),
6. number of family or generations present (Donnelley, 1964; Rosenblatt, de Mik, Anderson, & Johnson, 1985; Shanker & Astrachan, 1996),
7. succession processes (Longenecker & Schoen, 1978; Litz, 1995), or
8. non-family "business relatives" (Danco, 1980).

Obviously from the above list there are almost as many definitions of organizations, including family owned firms, as there are researchers.

The Need for a Better Typology.

A major problem limiting the existing family business research literature is a lack of a theoretical discussion on which to base adequate operational definitions of what constitutes a family firm from other types of organizations. Some firms are included in samples when they should not be while other types of family firms are excluded (Carsrud, Gaglio, & Kernochan, 1993) For example, some firms may be operationally defined as a family firm, but not consider themselves as such, while other firms may call themselves

family firms, but by operational definition, not be included in the sample. Many non-family firms exhibit characteristics associated with family businesses and in some cases family firms don't exhibit family characteristics at all. Why is this so? Currently there are no models that attempt to explain these phenomena. The inability to agree on a common definition is not unique to the family firm literature. In the entrepreneurship literature a similar discussion has raged over a decade (Carsrud, Olm & Eddy, 1986). For example, some studies propose a very narrow definition of entrepreneurship (Hobson & Morrison, 1983; Low & MacMillan, 1988), while other researchers have proposed far broader definitions of entrepreneurial firms (Biggadike, 1979; Miller & Camp, 1985; MacMillan & Day, 1987; McDougall, et al., 1994). These are not unlike the arguments that family firms are only those who are in their second generation and have two generations present, versus the definition of a family firm as whenever a firm defines itself as such.

However, before one can make substantial progress in the scientific study of family firms, it is important to try to classify family firms along critical cultural and social dimensions that would readily identify as impacting various performance outcomes and survival of the family business organization. This is based upon theoretical discussions (Rogers, Carsrud, & Krueger, 1996; Litz, 1995) and empirical research (Dumas, 1988; Dyer, 1984; Rosenblatt, et al., 1985; Shanker & Astrachan, 1996) that there is a limited set of complex patterns of organization in family firms that differ systematically from other forms of business organizations, but still have their bases in basic patterns of human organization.

In her dissertation, Handler (1989) arranged then existing definitions of family business into four major categories: 1) ownership or management, 2) interdependent subsystems, 3) generation transfer, and 4) multiple conditions. Her groupings indicated a potential typology for family firms that could be helpful in finding a system for defining various kinds of family firms, rather than forcing a single definition.

A Proposed Typology of Family Firms

The typology described below owes much to the request by Woo, Nicholls-Nixon & Cooper (1991) for classification systems based on meaningful differences between various types of firms, and the principles of classification devised by Chrisman, Hofer & Boulton (1988), McKelvey (1982), and Mayr (1982) which see categories as mutually exclusive, and exhaustive. As important to family business any classification system should reflect the great diversity of the phenomena. Only through the recognition of such distinctions will future research in family business be able to seek explanations for the phenomena represented by Mars Candy and the start-up corner mom and pop retail store that sells its candy. The typology offers a refinement of the concept of family firms so as to identify various classes of family firms that are based on the concepts of:

Sources of Bonding (i.e., shared values and beliefs),
Strength of Shared Values (i.e., degree of commitment to these values), and
Sources of Control (be they internal or external to the group).

The parsimony of categories (two or four levels) assigned to each of the three factors is to easily defined groupings. This device will enable explication of the entire universe of firms exhibiting family like behaviors and provides a means for operationalizing specific membership based on simple, easy to make, judgments. The structure of the classification system is illustrated in Figure 1.

It should be noted that the typology is in a hierarchical order. However, no priority or significance is implied as this approach is a necessary feature of the typology. Likewise, the classes do not form a continuum. The resulting system has sixteen classes of firms. These represent traditional and less traditional “types” of family firms and other organizations that may act like “family businesses” or exhibit “family-like” characteristics at any time in their organization life cycle. There are likewise “family firms” that may not exhibit such “family-like” characteristics during the life cycle of those organizations.

Theoretical Behind the Proposed Typology.

Key to the typology is the concept of "organizational metamorphosis" (Filley & Aldag, 1978). That is, organizations tend to present an order of evolution much like the movement of a human being from adolescence to adulthood. Firms may move during their history through stages rapidly or slowly, skip stages, or return to previous ones during periods of change or “rebirth.” Likewise, the time sequence can become frozen at any stage. Therefore some firms will show characteristics of an earlier developmental stage while others of the same age, will show characteristics of a later stage of development. There are also firms which will show characteristics of more transitional form (Hoffer, 1958; Weber, 1947). Therefore we would expect that at any time a firm may be moving from one class of firms to another because of the move from one type of bonding to another, from one level of shared value strength to another, or from internal control to external control. It is also possible that family firms may exhibit more sudden changes in “evolution” and suffer from revolutions after periods of stagnation.

Sources of Bonding.

These sources are the primary source of bonding. While a family may be bound by biology, emotions, laws and events at any given time, the key to this is to look at the dominant source within the organization.

Biological/Clan.

This source of bonding is based on the notions of “clan” or biological membership in a human organization (Goody, 1958). This concept includes extended family groups that are tied together by biological relationships. For the anthropological basis of this discussion Rogers, et al. (1996) offers some critical insights.

Emotional.

As a source of bonding this one is based upon psychological attachment, rather than upon biological relationship. An example of this would be a husband and wife, who are not biologically related, but are emotionally attached. The same would be true of friends who become business partners, or same sex relationships (Fincham & Bradbury, 1990).

Legal.

This source, is as the name implies, reflects a formal, legalistic contractual relationship. An example would be as stockholders in a corporation, or being beneficiaries of a charitable remainder trust (Wilson, 1992).

Event.

As a source this is the least permanent one. With this as the basis of a grouping, as soon as the event passes, the group disbands. In the social psychological literature this has been known as ad-hoc groups (Cartwright & Zander, 1968).

Strength of Shared Values.

This variable is divided into two levels: high (or strong shared culture) and low (weak shared culture). By the concept of shared values is meant the holding of various cultural and organizational value and ethical systems. In essence this variable is about a shared organizational culture (Mead, 1953; Luthans, 1977). This variable is associated with the “strong” and “weak” cultures of Peters & Waterman (1982). One of their claims is that strong cultures are more effective than weak ones. Hofstede (1991) notes that a problem exists in the operational definition of culture strength. As with Hofstede the current paper defines high shared values as a homogeneous culture (i.e., all survey respondents give the same answers to key questions regardless of content). A weak culture, or low shared values, is where heterogeneous values dominate. The results of Hofstede’ (1991) studies support Peters & Waterman’s (1982) view that strong cultures are more effective.

Sources of Control.

This variable is divided into two categories, internal and external. By this variable is meant the primary sources of control of the organization or major influence on its management decision making. For example, a large publicly traded company may appear to be broadly owned and therefore externally controlled in relation to the decision makers (i.e., stockholders and boards of directors versus management). A large private firm in the same industry would be an example of an internally controlled firm.

Measurement of Variables

The measurement of the variables proposed above is not undaunting. One could ask firms to self report themselves as to the “primary” source of bonding in the firm, one could survey members as to their shared value systems, and one could also ask organizations as to who controls the decision making. Another approach would be to give panels of experts case information on an organization and then ask them to assign the organization to a class based upon their expert judgment.

Examples of Class Membership

Biological/Clan Based (Classes 1-4).

The resulting model produces 16 classes of firms. A **Class 1** organization has a biological basis for bonding, is high in strength of shared values, and has internal control is exemplified by what we could call the traditional family firm as one would find in Latin America with a strong Catholic Church value system or Hong Kong with a strong Chinese family value system based on Confucius thought . A **Class 2** firm is one in which membership in management is at least partially based on a biological connection, but is increasingly controlled by forces external to the family. An example would be News Corporation of Australia, while it has family members (the Murdock’s) in key management positions, it is also a publicly traded company. One of the current issues in the firm are the roles of the Murdock children.

A **Class 3** firm is a firm with a biological basis but has low strength of shared values even though it may be controlled by the family (internal control). This is a firm heading towards a crisis in management because of differences in values held by the family members. This type of family firm could be considered a firm in either crisis or transition. A **Class 4** firm is which is more like an investment mechanism, or a firm being prepared for divesting or in turnaround. In this class while there is a biological source of bonding of its nominal management members, in fact there are little shared values and the control of the firm is primarily external. An example would have been Getty Oil after the death of J. Paul Getty and the transfer of the firm’s stock to the Getty Trustees before the clear focus

of the trust on the visual arts. This class of firm would be considered at the “end of the life cycle” of the firm.

Organizations in the above four classes could be characterized as having a high degree of potential permanence. However, this permanence is obviously modified by the nature of the strength of shared values and the degree of internal-external control. Most of the existing research on family firms has really focused on these first four classes of organizations.

Emotional Based (Classes 5-8).

The **Class 5** organization is one in which membership is based on emotional rather than biological relationships. This would be best exemplified by a partnership or a husband and wife organization or what is sometimes called “co-preneurs.” In this firm there is an emotional bonding, with high strength of shared values and strong internal control from the organization leaders. A **Class 6** organization is one in which there are emotional bonds upon which the organization is based, along with strong shared values, however the control is external to the bonding group. An example would be larger charities or family foundations such as the Salvation Army. Such organizations are classic forms of this type of “family firm.”

A **Class 7** organization is one in which the bonding is based on emotional bonding, but shared values are low and there is primarily internal control of the organization. This organization would be considered at a “cross-road” or change point in the organization life cycle. This class would be best explained by a partnership in which the partners are moving towards separate goals or reflect different cultural values and therefore may be in crisis or change in control structure and membership. A **Class 8** organization is one characterized by an emotional bonding base, but low in strength of shared values and externally controlled. An example of this class would be an organization such as a partnership in bankruptcy dissolution. One can characterize a Class 8 firm as the “ugly divorce.” In general, organizations in both classes 7 and 8 would be characterized as dying groups.

Legal Based (Classes 9-12).

A organization in **Class 9** is one in which the bonding is primarily legal in nature, shared values are high, and control is internal. A good example of this would be an employee owned firm such as Avis or People Express Airlines which have often been compared to family owned businesses. Class 9 firms might be characterized as a “workers paradise.” As the attachment basis of the members of this organization becomes an emotional one it would become a Class 5 business. A **Class 10** business is one in which the bonding is based primarily on legal issues, has high strength of shared values, but is externally controlled. An example would be the U.S. Army. Often, organizations in

Classes 9 and 10 would be larger, more bureaucratic, organizations with a developed culture, but whose bonding system is really more contractual than earlier classes.

One could conceive these first ten classes as a very expanded or broad definition of family firms. This is not unlike the definitional issues faced by Shanker & Astrachan (1996) in their study on the economic impact of family firms.

Class 11 firms would be ones that have a legal basis for their bonding, but are low in shared values and have internal control. An investment banking firm or venture capitalist group would be such an example, despite the “shared value of making money.”

A firm in **Class 12**, legal basis, low shared values, and external control, would be characterized by a large bankrupt firm or one in turnaround. These two classes of firms would be best characterized by unstable large organizations. These firms could be described as “pick-up-the-pieces firms.”

Event Based (13-16).

The final basic group of organizations or groups is based on event bonding and represents what would be the least traditional definitions of a “family firm.” A **Class 13** organization is one best represented by ad-hoc committees, or single purpose organizations. These organizations have a high shared set of values and are internally controlled. Through continued exposure it is possible that the bonding base might shift to one of either legal, emotional, or biological. Community action groups are good examples of this class.

A **class 14** firm is one in which there is event basis, no shared values and externally controlled. These would be best represented by travelers on a subway.

A **Class 15** (event based, low in shared values, internal control) organization would most likely be a sole trader or merchant with no partners or “family.” There are no other members of the group and control is vested in the one member. While this class may seem impermanent, it could quickly move to another class by either the creation of biological or emotional attachment.

The final group is a **Class 16** organization (event based, low shared values, external control). This group is best represented by a collection of people at a flea market or tenants in an apartment complex. A firm that would fall in this category was the RTC (Resolution Trust Corporation) that These latter two classes are very temporary and would be expected to either cease to exist or transition to another form quickly. These last two classes are in fact the least like the “traditional definitions” of a family firm, but could represent the genesis of most other types of organizations including more traditionally defined family firms through any number of mechanisms.

Benefits of a Classification System

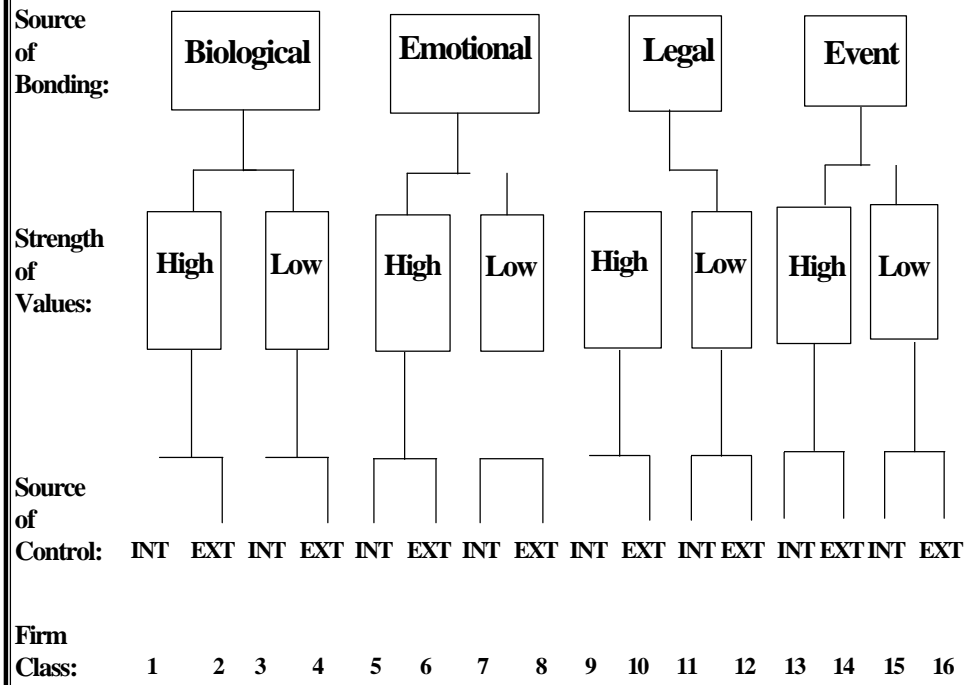
First, the classification system achieves the following broad objectives as identified by Chrisman et al. (1988) concerning business strategies. Its differentiation of various types of family ventures allows for more valid generalizations to be made about the members in each classification thus forming the basis for comparative studies between classes of family firms and other venture forms. Identification of various classes of family firms ought to improve the consistency and comparability among future studies. The proposed classification scheme can serve as a convenient method for information retrieval about the transition of firms from one form to another by the generalizations made from comparative studies (Chrisman et al., 1988).

Perhaps most importantly, the proposed classification system for family businesses reduces ambiguity typically associated with the term. It reduces reliance on arbitrary criteria such as number of generations present in the firm in classifying a firm as a family business. Thus arbitrary or gross classifications of samples can now be replaced by specification of a particular family business class, reducing the reliance on ownership and generations as the major distinguishing criteria. The proposed system could aid in the targeting of services to specific family firm niches. That is advisors can better tailor their advice to the real and anticipated needs of different firm types. The typology system also recognizes that family businesses might be of vastly different sizes and that all small businesses are not necessarily family firms. The classification system even proposes other possible types of family firms not previously considered in the research or practice literature.

Next, reliance on defining family business as a unitary concept is hopefully avoided. The typology permits a focus on analysis of family firms of the same class and enhances the likelihood of building valid understandings of similar phenomena and avoiding inflating Type II Error rates. The use of typologies will also help better address the issues raised in Shanker & Astrachan (1996) about the role of family firms in local economies. One could ask how certain types of family firms impact an economy. Some types may have a more positive impact than others.

The typology proposed also encourages research on family firms in a class as a distinctive group, drawing insights from theories relating to mature, public owned, and well established organizations, and discovering the shortcomings of those theories. It promotes the search for theory of family firms as phenomena in their own right rather than assuming such ventures are special cases to which more general theories of psychology, anthropology, sociology, management, or organizational behavior apply.

Figure 1. Classification Scheme For Closely Held Businesses



References

- Alcorn, P. B., 1982; Success and Survival in the Family-Owned Firm. New York: MacGraw Hill.
- Beckhard, R. & Dyer, W., 1983, Managing Continuity in Family Owned Business, Organizational Dynamics, Summer, 12, 5-12.
- Bennett, J. W. & McNight, R. W. 1956, Approaches of a Japanese Innovator to Cultural and Technological Change, Annals of the American Academy of Political and Social Science, 305, 101-113.
- Biggdake, R. E. 1979, Corporate diversity: Entry, strategy, and performance, Boston: Harvard University Press.
- Bork, D., 1986, Family Business: Risky Business: How to Make It Work, New York: AMACOM.
- Bristow, D. 1996, Analysis of the ownership of the D/SEC Database, Unpublished research, Department of Finance, The Anderson School at UCLA.
- Carsrud, A. L., Gaglio, C. M., & Kernochan, 1993, Demographics in Entrepreneurship Research: Guidelines for the Use of Demographic Data, In J. A. Katz & R. H Brockhaus, Sr. (Eds.), Advances in Entrepreneurship, Firm Emergence, and Growth, Greenwich, CT, JAI Press, 1, 49-82.
- Carsrud, A. L., Olm, K. W. & Eddy, G., 1986, Entrepreneurship: Research in Quest of a Paradigm, In D.L. Sexton & R. W. Smilor (Eds.) The Art and Science of Entrepreneurship, 367-378.
- Cartwright, D., & Zander, A., 1968, Group Dynamics: Research & Theory, New York: Harper & Row.
- Chandler, A. D., 1962, Strategy and Structure, Cambridge, MA: MIT Press.
- Child, J., 1973, Predicting and understanding organization structure, Administrative Science Quarterly, 18, 168-185.
- Chrisman, J. J., Hofer, C. W., & Boulton, W. R. 1988, Toward a system of classifying business strategies, Academy of Management Review, 13(2), 413-428.
- Churchill, N. C. & Hatten, K. J., 1987, Non-market based transfers of wealth and power: A research framework for family businesses, American Journal of Small Business, 11(3), 51-64.
- Danco, L., 1980, Inside the Family Business, Cleveland: The University Press.
- Davis, J. A. The influence of life stages on father-son work relationships in family companies, Doctoral dissertation, Harvard Business School.
- Davis, P., 1983, Realizing the potential of the family business, Organizational Dynamics, Summer, 12, 47-56.
- Donnelley, R. G., 1964, The family business, Harvard Business Review, July-August, 93-105.
- Dumas, C., 1988, Succession dyads in family-owned businesses: A comparison of sons and daughters, Paper presented at the research day of the Family Firm Institute Conference, Boston, October.
- Dyer, W. G., Jr., 1984; Cultural evolution in organizations: The case of a family owned firm, Doctoral dissertation, MIT.
- Etzioni, A., 1964, Modern Organizations, Englewood Cliffs, NJ: Prentice Hall.

- Filley, A. C. & Aldag, R. J., 1978, Characteristics and measurement of an organizational typology, Academy of Management Journal, 21(4), 578-591.
- Filley, A. C. & House, R. J., 1969, Managerial Process and Organizational Behavior, Glenview, IL: Scott, Foresman.
- Filley, A. C., House, R. J., & Kerr, S., 1976, Managerial Process and Organizational Behavior, 2nd. Ed., Glenview, IL: Scott, Foresman.
- Fincham, F. & Bradbury, T. N., 1990, The psychology of marriage: Basic issues and applications, New York: Guilford Press.
- Goody, J., 1958, The developmental cycle in domestic groups, Cambridge: Cambridge University Press.
- Handler, W. C., 1989, Managing the family firm succession process: The next generation family member's experience, Doctoral dissertation, Boston University.
- Hobos, E. L. & Morrison, R. M., 1983, How do corporate start up ventures fare?, Proceedings : Babson Research Conference, 390-410.
- Hoffer, E., 1958, The true believer, New York: New American Library of World Literature.
- Hofstede, G. 1991. Cultures and organizations: Software of mind, London: McGraw Hill Book Company - Europe.
- Kimberly, J. R., 1976, Organizational size and the structuralist perspective: A review, critique, and proposal, Administrative Science Quarterly, 21, 571-597.
- Lawrence, P. R. & Lorsch, J. W., 1969, Organization and Environment, Homewood, IL: Irwin..
- Lester, R. A., 1958, As unions mature, Princeton, NJ: Princeton University Press.
- Lippitt, G. L., & Schmidt, W. H., 1967, Crises in a developing organization, Harvard Business Review, 45(6), 102-112.
- Litz, R. A., 1995, The family business: Towards definitional clarity, Family Business Review, 8 (2), 71-82.
- Longenecker, J. G., & Schoen, J. E., 1978, Management succession in the family business, Journal of Small Business Management, July, 1-6.
- Low, M. B. & MacMillan, I. C., 1988, Entrepreneurship: Past research and future challenges, Journal of Management, 14(2), 139-161.
- Luthans, F., 1977, Organizational Behavior, 2nd. Ed., New York: McGraw-Hill
- Mayr, E., 1982, The growth of biological thought: Diversity, evolution, and inheritance, Cambridge, MA: Harvard University Press.
- Mead, M. 1953, The concept of culture and the psychosomatic approach, In A. Weider (Ed.) Contributions toward medical psychology, Vol. 1, New York: Ronald Press, 377.
- McDougall, P. P., Covin, J. G., Robinson, R. B., & Herron, L., 1994, The effects of industry growth and strategic breadth on new venture performance and strategy content, Strategic Management Journal, 15, 537-554..
- McKelvey, B., 1982, Organizational systematic: Typology, evolution, classification, Berkeley: University of California Press.
- Miller, A. & Camp, B., 1985, Exploring determinants of success in corporate ventures, Journal of Business Venturing, 1, 87-106.

- Peters, T. J. & Waterman, R. H. 1982. In search of excellence. New York: Harper & Row.
- Rogers, E. D., Carsrud, A. L. & Krueger, N. F., Jr., 1996, Chiefdoms and family firm regimes: Variations on the same anthropological theme, Family Business Review, 9(1), 15-28.
- Rosenblatt, P., de Mik, L., Anderson, R., & Johnson, P., 1985, The family in business, San Francisco: Jossey Bass.
- Rostow, W. W., 1960, The stages of economic growth, Cambridge, MA: Harvard University Press.
- Shanker, M. C. & Astrachan, J. H. 1996, Myth and realities: Family businesses' contribution to the US economy-A framework for assessing family business statistics, Family Business Review, 9 (2), 107-124.
- Steinmetz, L. L., 1969, Critical stages of small business growth, Business Horizons, February 12, 29-36.
- Ward, J. L., 1987, Keeping the family business healthy, San Francisco: Jossey Bass.
- Weber, M., 1947, The theory of social and economic organization, In A. M. Henderson & T. Parson (Trans. & Eds.), New York: Oxford University Press.
- Wilson, J. D. C., III, 1992, A commentary: Alternative uses of the charitable remainder trust-Elaborating the ideas of Hayes and Adams (FBR III:4), Family Business Review, 5(1), 77-78.
- Woo, C. Y., Nicholls-Nixon, C. L., & Cooper, A. C., 1991, Experimentation and performance in start up firms, Paper presented at the Babson Research Conference, University of Pittsburgh.