ResearchGate

See discussions, stats, and author profiles for this publication at: https://www.researchgate.net/publication/318274054

Entrepreneurship and Family Business Phenomenon: Corresponding, Antagonist, or Indifferent from Each Other?

Chapter · March 2016

DOI: 10.4018/978-1-5225-1923-2.ch076

CITATIONS
0

READS
259

1 author:

Leonardo Centeno-Caffarena
Centro de Promoción para el Desarrollo de la Empresa Familiar
14 PUBLICATIONS **64** CITATIONS

SEE PROFILE

Some of the authors of this publication are also working on these related projects:

ESTRATEGIA DE NEGOCIOS EN LA EMPRESA FAMILIAR View project

Article in Sociedad y Utopía. (2014), Madrid, Spain View project

All content following this page was uploaded by Leonardo Centeno-Caffarena on 13 May 2018.

The user has requested enhancement of the downloaded file.

Entrepreneurship and family business phenomenon: corresponding, antagonist or indifferent from each other?

Author: Leonardo Centeno-Caffarena, Universidad Nacional de Ingeniería (UNI-Nicaragua)

Chapter XVI of the Handbook of Research on Social Entrepreneurship and Solidarity Economics.

I. Summary

Few authors have referred to the existing relationship between the topics of entrepreneurship and family business, but the number is in crescendo. In this work, we will make a description of each type of entrepreneurship offered by the literature, and select seven characteristics that most of them share. These characteristics are contrasted with every type of entrepreneurship and with the family business actors. At last, we will propose a study model, share some conclusions and recommendations for owner families.

II. Key words

Family business, entrepreneurship, corporate entrepreneurship, intrapreneur, immigrant entrepreneurship, ethnical entrepreneurship, copreneurs, serial entrepreneurship, social entrepreneurship, institutional entrepreneurship

III. Outline

- Justification
- Introduction
- Different types or forms in how entrepreneurship is manifested and their study models
- Family business and entrepreneurship: is there any relationship between both phenomenons?
- Corporate entrepreneurship on the family business.
- Study model, variables definition and hypothesis
- Conclusions
- Recommendations

IV. Introduction

4.1 Justification

Entrepreneurship and family business (FB) are two words that usually do not come together in the business literature and that is why in this chapter we will study the relationship between them. These two phenomena, in a separate way accounts for several studies, but few of them approach both topics in a single study, especially with the objective to find out any existing relationship (Hoffman, 2009: 1).

In order to explain growth in multi-generational FB we have to see this phenomenon on the light of the different manifestations of entrepreneurship.

Entrepreneurship is a phenomenon with at least, eight manifestations or conceptual categories of entrepreneurial behavior, which operates with or within different organizations (new ventures,

established corporation, institution, foundation and NGO[1]) and / or different stages on the life of a firm. These manifestations can be ordain by the characteristics expresses by the firms in each stage, and starting with "firm creation" with the classical entrepreneurship (CLE)[2], and so on with others according to growth, development and multiplication.

The entrepreneurial categories we referred to are the CLE, immigrant entrepreneur, ethnic entrepreneur, the copreneurs, serial entrepreneur, corporate entrepreneur (intrapreneur) (CE), social entrepreneur, and the institutional entrepreneur.

The eight manifestations or conceptual categories of entrepreneurial behavior are summarize as follows:

- The CLE who identifies an opportunity and takes it into reality by creating a new venture;
- The immigrant entrepreneur who creates a new venture in a different country;
- The ethnic entrepreneur who belong to a specific ethnic and creates a new venture either in his own country or a foreign one;
- The copreneurs are a couple non related by consanguinity but by affective knots who agreed to exploit a new venture;
- The serial entrepreneur who developed an empirical method to set up new ventures or acquired existing ones;
- The intrapreneur who is an innovative agent creates a new venture within an artificial space inside a corporation;
- The social entrepreneur who personally or by an organization (foundation or NGO) executes activities to create new ventures for the benefit of others; and
- The institutional entrepreneur who creates his / her new venture and look for the creation or transformation of institutions to facilitate growth of a sector.

Other two manifestations of entrepreneurship mentioned in the literature are born global and portfolio entrepreneur, and we are not going to deal with them directly in this work, but would mentioned punctual aspects about them, when necessary.

Even when there are still doubts about the end of the "entrepreneurial process", whether it finishes at the creation stage of the firm or several years later (adapted from Wright, et al, 1997: 252). An author believes that such process does not ends with the successful initial establishment in the market of the new venture, but is an ongoing process, and that must escorts the firm along its different growth phases (Craig, un dated: 1), and this so by using entrepreneurial qualities such as innovativeness, risk taking and initiative to shape the markets, which are particularly relevant in times of change (Hoffman, 2009: 1).

On the other hand, the FB literature mentions that, sooner or later, the entrepreneur or the creator of a new venture or its "founder", on the FB linguistic, would soon has a firm with some FB behavior (Matthews, et al., 2012: 20), by feeling a strong pressure from entering family members, to define new

[1] Non-Governmental-Organization

[2] In this work we will call "classical entrepreneur" the entrepreneur presented by the traditional literature

roles or a succession process. After the exit of the founder from the firm, will come a strong entrepreneurial deficit and a passive conformity from the succeeding generations.

The synchronization of all these watches that click separately demands a redefinition the roles and their clarity for the future and foresee future perspectives, with the intention to shed light with a preliminary model on this dilemma and promote future research on the topic of growth and innovation in the FB.

An important question will lead this theoretical study: why some FBs after several generations still keep up the entrepreneurial spirit (Hoffman, 2009: 4); and by answering it, we´d try to make a modest contribution to understand better how the FB can be more entrepreneurial, keep on growing, and continue.

V. Methodology

The study of these entrepreneurial manifestations would allow us to understand the nature of the general entrepreneurship phenomenon and its relationship with the FB phenomenon, and identify coincident variables, allowing us to establish some preliminary hypothesis and propose some future lines of research that can foster any entrepreneurial spirit on the FB.

To accomplish this we will present the eight different manifestations of entrepreneurship followed by which manifestations works on the FB (Table No. 1); later we will select specific variables to propose a model to study the entrepreneurial behavior on the FB.

Table No. 1: Different kind of entrepreneurship and their characteristics

Type of entrepreneur	Creator	Definition	Variables
Classical	Richard Cantillon (1755), John Stuart Mill (1909), Joseph Schumpeter (1950)	Person who has a special sensitiveness to detect opportunities and the capacity to move outer resources, which usually belong to others, to exploit new opportunities (Nuevo, 2001: 35)	Risk, opportunity, entrepreneurial orientation (Sirmon & Hitt, 2003)
Copreneurship	Barnett & Barnett, 1988; Marshack, 1994; Davies, 1998; Smith, 2000; Tompson & Tompson, 2000; Fisher, 2003; De Bruin & Lewis, 2004; Millman & Martin, 2007	Is a particular type of FB where a couple in a marriage-like relationship is committed to own, manage, and work together to exploit a business opportunity (adapted from Barnett & Barnett, 1988 & 1989, Fitzgerald & Muske, 2002, Rutherford, Muse & Oswald, 2006)	Trust, respect, commitment, loyalty, affect, and work-life balance (Roha, 1990; Duff, 2005), team effectiveness (Farrington et al., 2011: 25), teamwork and collaboration (Gage, Gromala & Kopf, 2004; Ward, 2004).
Immigrant	Ivan Light (1972) & Edna Bonacich (1973)	Entrepreneur who creates a business in a different country of his own	Social capital (network), class and ethnic resources (Light & Gold, 2000) political economic structure (business regulations and immigrant policies) (Kloosterman 2010); survival and opportunity (Chrysostome, Lin, 2010)
Ethnical	Light, 1972 y Light & Gold, 2000	Entrepreneur who belong to a minority racial group, who operates either in his own country or a foreign one (immigrant-ethnical entrepreneur)	Social capital (network), class and ethnic resources (Light & Gold, 2000), political economic structure (business regulations and immigrant policies) (Kloosterman 2010), sector (high tech), and skills
Serial	Wright, et al., 1997	Individual with previous business ownership experience who had created	Tacit methodology, number of new ventures, model developed, relational

		more than one firm, and still has a minority or majority ownership stake in one or more businesses, which are new, purchased or inherited (adapted from Westhead, et al., 2005: 111); in order to accomplished these, the entrepreneur had usually developed a methodology (tacit knowledge one) to create new firms or to invest in existing ones	opportunity, identification of synergy-sharing activities among firms
Social	Bill Draton (1980s)	SE are (a) enterprising individuals devoted to making a difference, (b) social purpose business ventures dedicated to adding for-profit motivations to the nonprofit sector, (c) new types of philanthropists supporting venture capital-like 'investment' portfolios, and (d) nonprofit organizations that are reinventing themselves by drawing on lessons learned from the business world (Mair, et al., 2006: 1)	Innovation, social value creation, and loci[3] (Austin, from Mair, et al., 2006: 7); politics and values (Cho, from Mair, et al., 2006: 7); opportunity recognition and organizational form (Perrini & Vurro, from Mair, et al., 2006: 8), the decision to enter a market, the social networks of the entrepreneur, the initiative (Robinson, from Mair, et al., 2006: 8), behavioral psychology and entrepreneurship (Mair & Novoa, from Mair… Mair, et al., 2006: 8), activism, self-help and philanthropy (Hockerts, from Mair, et al., 2006: 9), experience, networks and resources available (Desa & Kotha, from Mair, et al., 2006: 9), raising the skill level of individuals in the local community and increase sense of empowerment (Haugh, from Mair, et al., 2006: 9), a business model, and a successful 'ecopreneurship', mission-driven values, ideals of the founder, networks of mutually benefiting stakeholders (Clifford & Dixon, from Mair, et al., 2006: 9)
Institutional	DiMaggio, 1988	Entrepreneur on an emerging market economy with similar ability as their counterpart who also has the ability and creativity to produce changes in the existing bureaucratic frame (market institutions) to overcome institutional barriers and creating new ones	Abilities, creativity, barriers
Corporate entrepreneur (intrapreneur)	Howard Pinchot III (Pinchot, 1985)	Entrepreneur who is a non-owner director and his job description contains the creation of new businesses within another firm (adapted from Nuevo, 2001: 18 y 33)	Innovation

At the end, we will do recommendations and elaborate some conclusions.

I. Literature review

7.1 Entrepreneurship

7.1.1 Theories

The term "entrepreneur" has a French origin, and was first used in 1730 by Richard Cantillon to define a self-employed person of any sort, who launch a risky project such as purchasing goods at a certain

[3] In Latin "locus" refers to a place, location, situation, and spot; loci is the plural, that is, where we position the value creation (Austin & Seitanidi, 2012: 961)

price in the present and takes it to an end, such as selling them at uncertain price in the future, to obtain a profit. Later, other authors, such as Adam Smith, Jean Baptiste Say, Alfred Marshall and Frank Knight, added new elements to this definition (Nuevo, 2001: 190; Ahmad & Seymour, 2007: 2).

An "entrepreneur", without adjectives, from a classic view is the person, who creates a new venture, and in order to understand her better, it is necessary to view her world from different angles; we propose three angles of observation.

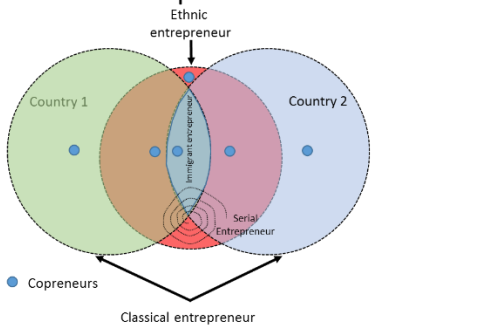
First are the "attitudes" related to a specific "life-style", or "personality" or "characteristics" that could or not convey the creation of new ventures; it's basically having a "positive attitude on life", and can be expressed as being persistent, developer, visionary, an opportunity hunter, persuasive, and/or intuitive.

A second field is about "aptitudes", something like a "kit of skills" and they are the outcomes of former experiences.

The last field is "level of operation", because all of the phenomenon operate on an "individual" level because the entrepreneur is a "person", but some work on the "organizational" level (CE and the social entrepreneur) because they operate on already existing organizations, and the "macro" level (institutional entrepreneur).

Graph No. 1

Different manifestations of entrepreneurship as new venture



This complex context would make the person set up the firm as a formal or informal business; in the first case using an innovative approach but on the second one, using one traditionally and as a survival experience.

How similar or related are the different manifestation of entrepreneurship? How clearly defined or delineated are the different type of entrepreneurship? If the person behind each type of manifestation are different, how different are also the institutions that moves them?

Other topics that could be discussed are about the origin of the entrepreneur, being it one of an immigrant, of ethnical; or its location, being it on one or several business, or on an existing firm making the creator or entrepreneur a classical one or corporate (intrapreneur), or as couple (copreneurs), motivated to create several businesses (serial entrepreneur), or do that in both settings, the personal project as a new venture and the institutional (institutional entrepreneur), or to generate and run social projects on behalf of those on social disadvantages (social entrepreneur) (Graph No. 1).

Other terms used but not covered in this study are the ecopreneur (Schaper, 2002; Isaak, 2002), cyberpreneurship (Kuratko, 2004), and technopreneur (Nwaobi, undated), because more than special kind of entrepreneur are technical orientations, with little application or none at all to the wide entrepreneurial field.

At last but not less important, we understand that gender approach research demands an important spot on the new venture field, because the literature present sufficient evidences on the differences on firm creation between men and women.

1. Classical Entrepreneur (individual or independent entrepreneur)

To differentiate the individual entrepreneur from the others, in this work we will refer to it as the "classical entrepreneur" (Johannisson, 2003: 102).

GEM defines entrepreneurship in a very general way, and as "any attempt to create a new venture, including self-employment, a new venture or the expansion of an existing firm, a process that can be set up by one or several persons, independently or within another firm" (Reynolds, Hay, y Camp, 1999).

The entrepreneur innovates through the introduction of new products or the improvements of the existing ones, be as new production means, the opening of a new market or territory, a new source of supplies or the creation of new ways of organization (Schumpeter, 1950).

The different roles that operates around a new venture, such as the business-owner, the capitalist, the inventor, the entrepreneur, the director and others weren't clear enough for the Classical economist within the business functioning[4] (Smith, Ricardo, Stuart, Mill & Walras) (Cuervo, 2003: 52-53).

An important contribution from Schumpeter was the difference he made from these roles that participate in the business creation process, such as the entrepreneur, the inventor, the capitalist and the director (adapted from Nuevo, 2001: 190).

Other elements that characterized this entrepreneur are these: (a) is someone that avoid the marginalization through achieving the success overcoming the challenges that usually take most of the people to fail (Leibenstein, 1968), (b) it's an agile person who captures and uses the information to find the opportunities that will generation a benefit in the creation of her market (Hayek, 1979), chase the opportunity without considering the resources under her control (Stevenson, 1985) and (c) has the capacity to take risks, innovate, be disciplined, understand the outcome of the decisions already taken, see cash as the income measurement, anticipate future situations and has organizational abilities (McClelland, 1961).

Three categories of entrepreneur has being mentioned, the first and more abundant, is the one that overcome marginality, the second is when the person creates an attractive new venture around his personal capacities and along with a team of collaborators allowing him to focus on the specific, and last, those who generate initiatives with true development potential (Nuevo, 2001: 191). The entrepreneur possess four classical characteristics, which are "opportunistic", "organizer", "player" (enjoy challenges, and motivated) (Marchesnay & Julien, 1996).

Already in the 80s some authors start relating the concepts 'entrepreneurship' and 'innovation' indicating that this entrepreneur should focus on solving two main problems: unemployment and to reduce those inefficient public policies and institutions (Nuevo, 2001:192).

---

[4] A process or operation that is performed routinely to carry out a part of the mission of an organization (taken from www.businessdictionary.com)

There is sufficient evidence to demonstrate that women face more difficulties than men to stablish their new ventures, therefore an special category of female entrepreneurship must be constituted, or at least with a gender approach to emphasize in those abilities that, nowadays, a successful woman must develop regardless the hindrances she has to face (Hirisch, 1986 y Wilkens, 1987).

2. Immigrant entrepreneur

It's the entrepreneur that creates a new venture within a country other than his or her own; this experience usually occurs when the entrepreneur, who belongs to a less developed country than the one he settle down, moves to a richer one searching a better world and in a context of high necessity. A famous word that refers to the success of this kind of entrepreneur is the 'American dream'.

The immigrant entrepreneur is found in the midst of a strong isolation, facing language and culture barriers, lacking social, family and business networks in the new country; this situation shrinks even more the area of opportunities available. An author consider this type of new venture as having a high rate of failure, low profitability, long working hours and a high degree of informal activities (Kwak, 2002: 551).

Frequently the immigrant entrepreneur belongs to a particular ethnic group; if the group has an organized based in the new country, it can make a difference in the future of the entrepreneur. Countries with high percentage of immigrants are USA, Canada, UK and Australia, and the immigrant entrepreneur plays a critical role, not only from an economic view but also from other non-economic outcomes, such as the development of the vigorous ethnic communities, the social integration and the recognizing of immigrants, the fostering of the entrepreneurial spirit, and the establishment of a model role for other immigrants (Chrysostome, Lin, 2010).

Nowadays, several countries welcome immigrants, establishing attracting policies mainly for highly educated, entrepreneurial and resource-rich immigrants in order to enlarge their economies, who can pursuit faster newer opportunities and create wealth, because they will not start new ventures from the very bottom.

3. Ethnical entrepreneur

The ethnical entrepreneur is the creator of a new venture who belong to a particular ethnic group, usually a minority, who could create it (the venture) in its own country or a foreign one, and if being the last one, it should be an ethnical immigrant.

If the ethnical entrepreneur were "internal", it would be like the experience of the Seminole natives from Florida and Oklahoma and other similar experiences in Canada. There are other examples of ethnic micro entrepreneurs in their own country, as the case of the different ethnic groups from Guatemala, Peru, Brazil and Ecuador, and who speak several languages; in the case of Europe it can be mentioned the gypses from Romania, Italy and Spain.

When the ethnic entrepreneur is "external" or "international", whether the country that adopted him counts on networks of his ethnic then these networks will help him to establish, to marry, to obtain an initial employment, or future providers and buyers, and /or partners.

For many ethnic entrepreneur, to remain “pure” is a big challenge, considering all the different barriers they have to face, language, look, culture, food, and of dress, and all the disadvantages that they can bring with it, establishing a strong isolation. These aspects contrast with the opportunities and options found in the welcoming country, such as acquiring a new religion, blending with other cultural and racial groups, and learn new languages and attitudes.

For the first established ethnical entrepreneurs in the USA and Canada, specifically those who open the route in Silicon Valley or Toronto, it was definitely a big challenge, doing it without proper networks, if any.

Now, the ethnical entrepreneur who arrives to these countries experiences a different context, with networks well established and ready to help him, on any collateral services needed so he will remains focus on the specific of his business and not get distracted on other aspects.

These back up services for the ethnical entrepreneur in these countries have become in truly business incubators, capable of providing them with all the necessary to full fill their commission in the least time possible, and keep him within the boundaries of his ethnic group and religion.

The support network in these places for the ethnic entrepreneur has become real business incubators, because they provide everything needed for him in order to fulfill his goals in the shortest possible time, and at the same time keep him linked to his ethnic and religion group.

A study about Asian ethnic entrepreneurs in North America before World War II, focused on the legate of their culture as immigrant and in their skills to use trust and ethnic networks to form revolving credit associations. With these organizations created funds as resources to invest, when the access to the traditional finance institutions was limited to the racial minorities (Light, 1972 y Light & Gold, 2000).

The above outcomes made that researchers asked themselves why some ethnic and racial minorities were more successful economically than others, even when they had some market disadvantages.

Studies suggested that there are cultural values and beliefs that are common to all immigrant entrepreneur, considering that they left their country searching for better opportunities in this other part of the world.

In this and other cases the ethnic resources in terms of values, network, and social organization established better opportunities to overcome the obstacles and developed strategies to advanced economically (Li, 2004: 180); in Silicon Valley, and especially for the new startup businesses, contacts are everything (Saxenian, 1999: 45).

The “ethnic enclave economy thesis” is a topic of much interest for some authors (Wilson & Martin, 1982; Wilson & Portes, 1980) and considers that an economy based on immigration will prospers as a separate system, but protected and unify, where a common language and an ethnic affinity will provide the necessary conditions for the immigrant business to prosper (Li, 2004: 179).

This thesis emphasizes more in the strength of ethnic solidarity, and the internal structure of the relations of the immigrant enclaves but less in the transplant of cultural and organizational values. This could be confirmed by the growth in numbers of immigrants and their urban concentration and the

ability of their community to use their networks and ethnic relations to develop a protected economy (Li, 2004: 180).

The literature mentioned positive and negative aspects of the ethnic enclave economy in Canada. Positive aspects were usually found on the side of business owners, such as (Li, 2004: 181): (a) the Chinese business owners in Toronto who benefitted from group solidarity, ethnic customers, ethnic labor, (b) the Portuguese-owned real estate businesses whose networks and ties contributed to its formation, maintenance, and success, (c) the Hong Kong entrepreneurs who took advantage of the rapid growth Chinese market in Toronto using a network of ethnic institutions, and similar experience happened in Richmond, British Columbia with the influx of immigrant population and offshore capital in the creation of the ethnic sub-economy (d) family-based and ethnically based economic strategies in Vancouver facilitated growth in ownership in construction and construction materials businesses.

Negative aspects mentioned, were the creation of opportunities for exploitation, especially on the side of immigrant workers, or women when compared to men (Li, 2004: 182).

While social capital theory is useful in explaining general outcomes, it does not sufficiently explain why some groups are likely to succeed in establishing ethnic economies while others struggle. Such approaches also fail to illustrate how individual entrepreneurs exercise their motivation for self-employment in a specific opportunity structure (Kwak, 2002: 550).

Disadvantage would be when individuals are targeted of stigmatization and social hostility, forcing them to create their own employments or refuge in their networks, believing that will not be able to find a decently paid employment in the labor market. An advantage of the ethnic entrepreneurship is utilizing co-ethnic networks (Kwak, 2002: 550).

An example of the previous, is the results of a study that found among employers a widespread sentiment that Latino people were fit for 3D (Dirty, Dangerous and Difficult/Demeaning) work and incapable of managerial positions, which leads many Latino migrants to find work in low skilled occupations (Kwak, 2002: 551).

When we talk about immigrant (ethnic) entrepreneurship, we talk about a more complex combination, and some of the most dramatic cases mentioned by the literature were (a) the Silicon Valley experience, where one third of engineers Asian immigrant with strong academic education entered as entrepreneurs and investors and facilitate the commerce with their country of origin; likewise two third (74%) of foreign engineers were from Asia, specifically from China and India and ran the firms that generated $26.8 billions in sales and 58,282 employments (Saxenian, 2002: 20) and (b) the immigrant Koreans in Toronto, who has the highest rate of foreigners employees and who currently invest in convenience stores, laundries and fast food restaurants, and lately, in the international education industry (Kwak, 2002: 548)

The first generation of Chinese and Indian immigrant entrepreneurs found a different world from the one meet by the newer generations; the former ones had nobody who they could turn to for help.

Silicon Valley's new immigrant entrepreneurs are more highly skilled than those found in traditional industries, have created new jobs and important economic linkages that are key to facilitate immigrant job search, information exchange, access to capital and managerial knowhow, and the creation of

shared ethnic identities, all of which is essential to the continuing success of the California economy (Saxenian, 1999: iv, viii and ix).

The associations created by the Chinese and Hindu communities are not "self-contained ethnic businesses or communities", that satisfied all of their needs. Even when the average immigrant engineer from Silicon Valley strongly uses the local and professional social networks to mobilize resources, such as information, know how, skills and capital to start technology firm, they also routinely work with native engineers and native-run businesses.

They have learned how to enhanced their own entrepreneurial opportunities as well as the dynamism of the regional economy, making it the most successful attitude from immigrant entrepreneurs in Silicon Valley (Saxenian, 1999: 28), becoming the most successful immigrant entrepreneurs in Silicon Valley, because have drawn on ethnic resources while simultaneously integrating into mainstream technology and business networks (Saxenian, 1999: 33).

But the influence of the typical ethnical entrepreneur does not ends with the integration of both the ethnic resources and the larger context where they operate; Silicon Valley's Asian immigrant entrepreneurs have built ties back to their home countries providing the region's skilled immigrants with an important advantage over any competitor who often lacks the language skills, cultural know-how, and contacts to build business relationships in Asia.

Two examples suitable to mentioned are, (a) the two-way bridge connecting the technology communities between Silicon Valley and Taiwan whereas this country became an important source of capital for start-ups—particularly those started by immigrant entrepreneurs who historically lacked contacts in the mainstream venture capital community, and (b) the Indian counterparts who became key middlemen linking U.S. businesses to low-cost software expertise (Saxenian, 1999: 53-54 and 61).

4. Copreneurs

The concept copreneurship was created in the 80s (Barnett & Barnett, 1988) but today its study is under researched and has not received the proper attention (De Bruin & Lewis, 2004; Millman & Martin, 2007).

Up to now few theoretical guides have being written to assist couples in the management of the copreneurial relationships (Muske & Fitzgerald, 2006) which not necessarily falls in the category of "pure and hard" research and are more anecdotic or based on single-case studies (Marshack, 1993). There is a lack of empirical research on copreneurs (Fitzgerald & Muske, 2002), but the interest on the topic is in *crescendo* (Muske & Fitzgerald, 2006).

Copreneur firms in the USA are often called 'Mom and Pop' firms (Millman and Martin, 2007), and represents about 30% of the existing firms, or some 10 million domestic firms (Muske, et al., 2009: 27-28).

When comparing managers of copreneur versus noncopreneur businesses, the second ones tend to be more educated and earn more money (Fitzgerald & Muske, 2002), that is why some researchers see this type of economic unit as a way of life rather than a way of earning money (Bratkovie & Antoneie, 2009: 36). In addition, copreneur firms were located in rural areas and were smaller in

number of employees, and noncopreneurs in urban settings, but no differences were found in the involvement of family members in the firm (Fitzgerald & Muske, 2002).

Other longitudinal study about copreneurs found a high level of changes along the life of a firm, whereas 44 out of 211 discontinued their copreneurial relationship in a 3 year period, 28 were not in the business any more, and 42 couples out of 462 that at the beginning of the research were not classified as copreneurs became copreneurs. Spouses usually join the business after it succeed to assure a safer future (Muske & Fitzgerald, 2006).

The concepts "copreneurs", "copreneurial businesses" and "husband-and-wife teams" are used interchangeably and synonymously in the literature; currently copreneurs are defined as couples that are both married and employed in their firm, and both, husband and the wife, owned jointly the proprietorship (Gordon and Whelan-Berry, 2004).

The growth of copreneurship is attributed to the increase of wives that become involve in the business as partners of their husbands (Fitzgerald & Muske, 2002); in the specific case of copreneurial ventures, literature shows that couples start this kind of venture for different reasons.

In the 90s, this phenomenon was attributed to leverage coming from the strength of the economies, with easy access to capital and early retirement programs (Michael, 1999), at the present is attributed to the “glass ceiling”, downsizing and redundancy phenomenon because every time it’s unclear to make a career in the corporate world (Smith, 2000).

Several of the researches that study copreneurs focus more on the labor aspect of the relationship between men and women, and some pending to answer questions are: whose idea is to start a copreneur? How is the recruiting process of the couple?

The term “copreneur” is not completely recognized by SME representatives or their fostering organizations and are associated with the role of the woman as working wife in smaller firms (O'Connor, Hamouda, McKeon, Henry & Johnston, 2006). Even though the literature recognized that copreneurs or couples who possessed a firm are a form or a sub-category of family firm (Muske et al., 2002), to understand better this phenomenon it must be approached from different angles, such as entrepreneurship, but not from the family business perspective alone (Bensemann, 2009: 4).

Some researches show how fragile is the existence of the firm managed by copreneurs, being their main challenge, because the behavior of the firm will depend on the personal relationships of the couple, especially on the romantic side of it (Cole & Johnson, 2007) and at the contrary is a fertile land to have conflicts and tensions (Danes & Olson, 2003). This behavior is a challenge for the academy in order to facilitate the necessary conditions to insure the success in the creation, maintenance, and survival of the copreneurial business (Farrington et al., 2011: 24).

Some aspects identified as key for the success of a copreneurial firm are: sharing dreams, a vision, leadership, and align their personal ambitions to the involvement of the firm. The development and synergy created by these topics give purpose, sense of direction, and the necessary compromise to work together, especially if all fall in a common area shared by individual dreams, personal ambitions and shared dreams.

This last will end up affecting their degree of satisfaction on the business, higher benefits on the marriage, on their personal development and finally will improve their financial performance (Farrington et al., 2011: 39 y 40).

Other factors mentioned are the strong relationship based on "commitment" and "trust"; the latter is essential for obtaining efficient resource and information exchange inside a personal network, and spouses are considered as significant source of support and a source of competitive advantage (Gordon and Whelan-Berry, 2004).

About the leadership style and the decision taken process the couple must develop their own, adjusted by their inner circumstances, searching that complementarity and competitiveness prevail and aspiring that the person with the highest skills, strengths and particular areas of expertise be the one in charge of the firm (Farrington et al., 2011: 40).

Exists a direct relationship between the (a) financial performance and growth, and (b) complementary of skills, capacities, talents and experience of the couple (Farrington et al., 2011: 40).

Likewise, the search and maintenance of competent, loyal and worried employees make a vital contribution to reach the objectives of the copreneurial firm; the couples that possess this kind of human resource spend less hours working in the firm and coordinates better, than those that does not has it (Farrington et al., 2011: 40).

There is a positive correlation between the existing structures of governance and (a) the longevity of the FB through the generations, and (b) the outcomes of the firm; these governance structures are board of directors, advisers meetings and family reunions (Farrington et al., 2011: 28); copreneurs usually have basic and informal governance structures.

5. Intrapreneur or corporate entrepreneur

Table No. 2: Aspects that limit or foster the implanting an intrapreneurial model

Limit	Foster
• The business approach, focusing on the core business.	• Diversification
• Emphasis on the hierarchy	• Has flat structures and being able to rotate main post and managerial culture and projects
• High investment of the industry (narrow technological field)	• Curiosity compared to other industries
• Limit the participation of wealth created, or property that belong to those who ca make possible a business	• Create schemes that allow access the outcomes from new business activity • Create a mindset corporate culture fostering the experimentation, stimulate all the organization to work with initiative and being sensitive to redefine the business frame to incorporate new opportunities to come

Source: adapted from Nuevo, 2003: 196-197

Two main activities are called CE, these are: the birth of new firms within existing organizations (corporate venturing, Von Hippel, 1977; Block & MacMillan, 1993) and the transformation or re-birth of existing organizations through the refining of key ideas on which they are built (Strategic renewal by Guth & Ginsberg, 1990, o Organization renewal by Stopford & Baden-Fuller, 1994).

The study of CE could be established at different levels of analysis, such as individual, group, firm and macro levels, (Cifalino, 2003: 199), and it can be called "Corporate venturing" and be classified as either external or internal (Robert, 1980). The external corporate venturing refers to the creation of new businesses located outside the already existing organization, such as joint ventures, spin-offs, and venture capital initiatives (Sharma & Chrisman, 1999), and internal corporate venture when the new business resides inside the domains of an organization (Zajac, Golden & Shortell, 1991 and Sharma & Chrisman, 1999).

In the CLE auto realization, know-how, income improvement, contribution to the society, life style and unemployment; on the other hand, CE seeks to exploit a line, a product or a tendency (adapted from Kant, 2003: 458). One main difference between the intrapreneur and the CLE, is that the first one already possess a context (proper but artificial one) to initiate a new venture and finds inside the firm all the necessary resources; on the other hand, the second usually starts from zero and manages to convince others, either as associates, buying or borrowing from them (adapted from Nuevo 2001: 33 y 43).

As the growing firm passes on to different stages so is the learning process; the firm starts with an entrepreneur, whereas the firm and the entrepreneur are the same ("inextricably intertwined") (Matthews, et al., 2012: 9) the same; so the firm learns at the speeds of its entrepreneur. In this period the business is highly volatile because depends on different characteristics that possess the entrepreneur, such as health, agility, versatility and any other that he has. In other words, if the entrepreneur disappear, so the firm. Aspects that limit or foster the implanting an intrapreneurial model are found in Table No. 2.

But as soon appears more defined roles, it can be told that the firm is taking life of its own, and is when the institutionalization process should start, whose objective is to separate both lives, the founder /entrepreneur and the organization, and allow the firm to have life of its own, not only legally because sure this process already happens in most of the cases, but organizational.

In this point, the founder / entrepreneur must have clear that from this point on, he or she is not the key actor anymore, but one more actor among others, and in order to continue on it must mutate or leave the organization. A key question here is how to synchronize all the previous watches, the entrepreneur, the manager, the director and the portfolio manager, those that tackles differently?

6. Serial entrepreneur

A serial entrepreneur (SER) is someone with previous business ownership experience and who created or acquired partially or totally, two or more firms of any size and sector, and who has minority or majority ownership stake in one or more of those or other firms; these firms could be either new, purchased or inherited (adapted from Wright, et al., 1997: 264-266 and Westhead, et al., 2005: 111).

A research found that a SER could be an employee with experience as entrepreneur but with aspirations and the ability to live by them; public sector employees were less likely to transit into entrepreneurship (Hyytinen & IImakunnas, 2006: 19).

SER are individuals who had the opportunity to acquire resources and learn in their previous entrepreneurial career and are motivated by the excitement and challenges associated with the creation and ownership of business enterprises (adapted from Kautonen, 2008: 5).

Evidences shows that the number of SER is widespread; in the case of USA it is calculated that 11.3% of the entrepreneurs are serial (Gompers, 2006: 30); Scotland accounts for 19%, England for 25% and Germany for 18%; also 30% of those workers who are in transitions from paid employment into entrepreneurship (Hyytinen & IImakunnas, 2006: 1).

A study from UK found that 62% of those entrepreneurs who went into bankruptcy continued as business owners, confirming the notion of serial entrepreneurship (Stokes & Blackburn, 2002: 10).

The literature also shows us that individuals can accumulate essential experience by several ways, (a) personal background, (b) work experience, and (c) by holding an equity stake in a private firm either established, inherited, and / or purchased (Westhead, et al., 2004: 2).

Having business "ownership" experience is vital for the entrepreneurship view and being associated with assets and liabilities can assists the person to better identify and exploit any business opportunity (Westhead, et al., 2004: 3).

Assets and liabilities may enhance and/or retard the performance of serial and portfolio entrepreneurs, therefore attitude and behavior reported by experienced entrepreneurs will not be the same as those mentioned by novice entrepreneurs (Westhead, et al., 2004: 3). Examples of assets are managerial experience, enhanced reputation, access to finance institutions and broader social and business networks; liabilities could refer to a dull motivation, proud and denial behavior from the entrepreneur.

The term novice entrepreneur refers to an individual who establishes a business without previous entrepreneurial experience; on the contrary, a SER is the one who has founded one or more businesses before the current one (Kautonen, 2008: 5).

Several studies suggest that there are significant differences between novice, serial and portfolio entrepreneurs (venture capitalist) (See figure No. 1), because their motivations and attitudes were different (adapted from Wright, et al, 1997: 260 & 262, 264-266, Westhead, et al., 2004: 9; Westhead, et al., 2005: 117; and Gompers, 2006: 25):

- Novice entrepreneur (a) has narrower experience background, (b) are less cautious when starting or purchasing an independent business, (c) fail to respond to changing customer demands, (d) has shorter attention period, (e) recognizes more external advice which is crucial for the growth of their business, and (f) has difficulties to adapt to changing external environmental conditions but has the potential to become a successful serial or portfolio entrepreneur. Skill is an important determinant of success for this type of entrepreneur.
- SER (a) has more experience as employee and self-employed, (b) owns younger firms, and repeatedly exit from them probably for having insufficient managerial skills and resources to

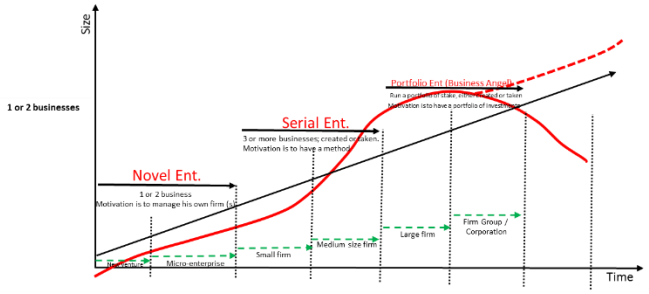
grow a business, (c) is more creative and innovator but prefers to use skills from the past that worked well (d) uses better ways of managing and developing personnel, quality control and R&D, and also have introduced new products, new qualities of an existing product, new methods of production or modified existing ones, (e) founds ownership an intimidated experience, (f) feeds back or encourages other serial entrepreneurs to have more successful investment as equity stakeholders in private ventures and (g) find intimidated the process of starting a firm but enjoy taking the early stages of building one, want to be aware of all decisions made, have the final say, and like to control their own time, (h) is more likely to replicate the success of past experiences on companies, and (i) has a mode of entry that changes along the years, according to the experiences acquired.

- Portfolio entrepreneur usually has more equity partners (4.6 on average) than other entrepreneurs, stresses more in creativity and innovation, uses more critical resources such as appropriate information about entrepreneurs to exploit their business ideas or ideas presented by others, and use these resources to ensure venture development wherever they have equity stakes investments (Westhead, et al., 2004: 9).

Graph No. 2

The cycle of the Serial Enterpreneurship

Source: the author



There are different types of SER whose motivations and ventures varied, and usually changes between the first and subsequent ventures created (Graph No. 2). Two group seems emerging: a group who undertake a second venture primarily for defensive reasons, and a group that operates more opportunistically (Wright, et al., 1997: 266).

Also both, serial and portfolio entrepreneurs emphasize that ownership is usually associated with obstacles and critical decisions and did not enjoy the early stages of building a firm (Westhead, et al., 2004: 9).

Portfolio entrepreneurs (venture capitalists) who invest in companies started by doing it on successful SER, which leads them to higher rates of return (Gompers, 2006: 25)

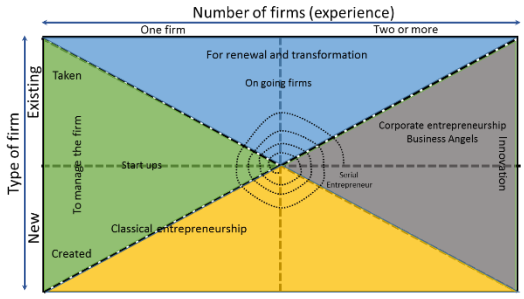
The entrepreneur could start as a novice (or classical) entrepreneur, become later a SER and end up being a portfolio entrepreneur, and have learned how to invest in already existing firms in a more intuitive way. He or she developed a well-refined entrepreneurial orientation beyond the traditional entrepreneur, with a tacit knowledge and unwritten methodology for new venture creation, allowing him / her to build a portfolio in constant activity by the search and revaluation of new options and their implementations (Graph No. 3) (adapted from Wright, et al., 1997: 264-266).

The CE creates a new venture for somebody else, in this case his boss; and the SE does it for others (specific target groups) be either a novice entrepreneur, the promoting organization, and/or an investor or angel investor.

The difficulties and lack of success on the study of the Born Global (BG) (International New Ventures (INVs) or Global Start-Up) phenomenon by two traditional approaches, (a) the various emphasis of entrepreneurship and (b) the so called stages theory of internationalization (Johanson & Vahlne, 1977), a group of authors proposed the SER approach as a viable method. They considered BG start up as the final stage of the learning process of a serial entrepreneur, as a specific kind of habitual entrepreneur (Presutti, et al., 2007).

Graph No. 3

Different kinds of Serial entrepreneur



These same authors considered that the deficiencies found on other methods, such as lack of knowledge, resources, competencies, opportunity recognition and social networks needed by an international start up, as well as the gradual process that when entering into the international arena, strongly influenced by resources and knowledge accumulation, are contrary to the SER approach, suggesting that it could be less incremental and time dependent (Presutti, et al., 2007).

Greater entrepreneurial skills are networking, the ability to identify markets, strategy making, and correctly analyze various business problems (Gompers, 2006: 26). There is little knowledge about the nature and origin of the SER, specifically how he moves from novice to a SER, or in the case of the person with experience or an employee to be an entrepreneur, what sort of motivation moves him or her to become a SER (adapted from Hyytinen & Ilmakunnas, 2006: 1).

Any business requires an executive board of directors with a clear north and an engine capable of moving it; this is achieved if the firm has a good director, a good strategist, a good manager, and an entrepreneur. On its growing process, from micro firm to corporation, the firm will end up with these four actors.

7. Social entrepreneur (SE)

The term “social entrepreneurship” (SE) was first mentioned in the earliest 1960s, but became widespread 20 years later in the 1980s when adopted by Bill Drayton (Guo & Bielefeld, 2014: 3).

SE is a ‘new phenomenon’ that is reshaping the way we think about social value creation and embraces the idea that not all entrepreneurial actors are driven only by profit motives (Mair, et al., 2006: 1-3), therefore SE is about finding new and better ways to create and sustain social value” Anderson and Dees (2002: 192).

A broad definition of SE tends to include all types of innovative, social-value-creating activities that can occur within or across sectors (Guo & Bielefeld, 2014: 7), other topics included are development of innovative, mission-supporting, earned income strategies, job creating or licensing, ventures undertaken by individual social entrepreneurs, nonprofit organizations, or nonprofits in association with for profits (Pomerantz, 2003: 25). SE is it also referred as the “social innovation” school of thought aiming to find new and improved methods to deal with society’s problems or meet its needs in a novel way (Dees and Anderson on Guo & Bielefeld, 2014: 3).

The fact that SE operates more in developing nations, and in those countries with the less fortunate target groups, it does not means that he or she has low skills to do her job; it's all the opposite. The SE applies when a person or a group: (Peredo & McLean, 2005: 25): (1) aim(s) at creating social value, (2) show(s) a capacity to recognize and take advantage of opportunities, (3) employ(s) innovation, to create and/or distributing social value; (4) is/are willing to accept an above-average degree of risk in creating and disseminate social value; and (5) is/are unusually resourceful in being relatively confident by scarce assets in pursuing their social venture. The first criteria is considered the most important one.

A SE model has being proposed whose four elements (People (P), Context (C), the Deal (D), and the Opportunity (O)), differs from commercial entrepreneurship (Sahlman's PCDO model) (Guo & Bielefeld, 2014: 8). Other author mentioned the presence of other four elements: (a) mission vision and organizational values, (b) entrepreneurial opportunities and innovation, (c) an entrepreneurial business model, and finally (d) the social outcomes that may lead to more general social transformation (Perrini & Vurro, from Mair, et al., 2006: 20).

A research studied 73 initiatives worldwide revealing that 68% impacted one or more of the goals stablished and 60% were operating in countries with the lowest levels of human development where its impact is most needed and having a greatest effect (Seelos, Ganly and Mair: 2006).

During 1990 to 2004, a sufficient amount of literature was generated about SE and from various regions but it was little offered on rigorous research, because most of it is based on anecdotal (Mair, et al., 2006: 2-5).

As several experiences are considered as SE, the following aspects are noted as practice of this manifestation:

- Individual, group and organization applications (Peredo & McLean, 2005: 26).
- Combinations of "nonprofit" with "for-profit" organization features, aiming to improve the condition of clients with profit coming back, increasing the social capacity; three examples can be mentioned (Peredo & McLean, 2005: 13-14): (b.1) the Grameen Bank experience in Bangladesh, (b.2) the Big Issue in UK where homeless people under rehabilitation programs under the auspices of a foundation supported themselves by magazine sales becoming independent business people; and (b.3) not-for-profit craft centers in rich countries, selling craft-made items in poor countries without markets.

A survey about the meaning of the term "social entrepreneurship" in scholarly and non-scholarly publications over a 15-year period, suggested that 83% of press references "social entrepreneurship" as "not-for-profit" examples (Peredo & McLean, 2005: 15).

8. Institutional entrepreneur

The term institutional entrepreneur (IE) was first introduced in 1988 by Paul DiMaggio (DiMaggio, 1988), who argued that, "new institutions arise when organized actors with sufficient resources see in them an opportunity to realize interests that they value highly", and refers to actors who have interest in particular institutional arrangements and who leverage resources to create new institutions or to transform existing ones (Maguire, Hardy and Lawrence, 2004: 657).

Today, the Academia views the IE as an entrepreneur who operates on an emerging market economy and possesses similar ability as their counterpart (from a Schumpeterian view) but also the ability and creativity to produce changes in the existing bureaucratic frame (market institutions) to overcome institutional barriers and creating new ones (adapted from Li, et al., 2005: 2).

IE is a concept that reintroduces agency, interest and power into institutional analysis of organizations promising to bridge the "old" and the "new" institutionalisms in organizational analysis (Garud, et al., 2007: 3).

Institutional barriers are external constraints on human agency (Battilana, 2004: 3) commonly defined as laws, rules, implicit rules, norms, and beliefs that govern economic activities and describe reality for the organization, explaining what is and is not, what can be acted upon and what cannot (Hoffman, 1999: 351), culturally embedded understandings, which specify and justify social arrangements and behaviors, both formal and informal (Jepperson, 1991: 145).

These barriers are entry regulations or laws with excessive intervention or regulations that prohibit new economic agents from entering the sector in which the entrepreneur sees great business potential (Li, et al., 2005: 5).

Therefore, founders of new businesses not only face the common obstacles of mature market economies but also face many institutional barriers, and have to destroy old and inefficient institutions and are pioneers of new market institutions (Li, et al., 2005: 3). The institutional change approach from North is useful to study the IE phenomenon.

An IE is an innovative person who starts or expands his business venture and in the process, helps braking existing non-market institutions, which represent an obstacle to have a successful business venture; his innovation is external, not just within his firm, and helping this way to establish market-oriented institutions (Li et al., 2005: 5)

Institutional entrepreneurship is a promising way to account for institutional change endogenously, although this notion faces two theoretical puzzles, in regards of how stakeholders interact with the institutional environment. The first puzzle involves the tension between top-down and bottom-up processes in the creation, maintenance, and change of institutions (Scott, 1994, 2008).

The other puzzle is "the paradox of embedded agency", and inquiries how an actor can break with the institutions and produce institutional change given that he is constrained by the beliefs and actions of the existing context formed by those institutions he seeks to change[5] (Seo & Creed, 2002). As the actor is embedded in an institutional field, is subjected to its regulative, normative and cognitive processes, affecting his understandings, defining his interest and produces his identities, that is why cannot identify new directions and have others to follow him[6]. The dominant actor has the power to force change but lack the motivation to change the institutions from where he benefits, and peripheral player has the incentive to champion new practices but lack the power to change institutions (Garud, et al., 2007: 2).

[5] This approach could be translated into Spanish as "Paradoja de la agencia empotrada"

[6] The opposite of this paradox would be another paradox: "thinking outside of the box"

An answer to this last puzzle refers that actors are knowledgeable agents with a capacity to reflect and act in ways other than those prescribed by taken-for-granted social rules and technological artifacts (Garud and Karnøe, 2003).

In both puzzles, existing institutional constraints place top-down pressure on stakeholders forming a process known as institutional isomorphism, whereas stakeholders often seek to change these constraints from the bottom-up (Walker, et al., 2014: 2).

IE and the traditional entrepreneur operate in different universe, the first one with pressure groups and political establishments and the second one in operations in the marketplace (Li, et al., 2005: 4). IE also are more versatile and have more skills than their counterparts in mature market economies, but also generate more significant positive externalities to the economy and constitute an important force of economic development and reform (Li, et al., 2005: 4)

An institutional entrepreneur effectively break institutional barriers pushing for better market-oriented institutions, following four common approaches (Li, et al., 2005: 5):

a. Open advocacy, using the media, organizing public forums or conferences, sponsoring policy or public opinion, oriented research, etc. and it works only if the government or the society are tolerant enough for opinions about existing policies, regulations, or laws and perceived that the changes are beneficial for the majority of the general public, not just for the individual entrepreneurs actively involved.
b. Private persuasion for such changes, through private meetings with key decision makers or sponsor non-published research reports to convince government agencies to take actions and make the changes. As the IE is more explicit, can address the concerns more effectively.
c. Making cases of exceptions, is the safest and often the most convenient way for an IE to initiate an institutional change, whereas he argues that has a special case that should be taken as an exception to the existing laws and regulations and therefore his business should be allowed to operate. If rejected is the end, but if approved opens the door for other cases to be taken as exceptions.
d. Ex ante investment with ex post justification (EIEJ), being the most interesting way for an IE to facilitate institutional change and is opposite to open advocacy, whereas the entrepreneur first start or expand his business by evading existing restrictive laws or regulations, but once proves to be very successful and able to generate large amount of employment, taxes, and/or any documented social benefits, makes formal reports to the government using its success to justify its earlier behavior, persuade the government to make changes in existing laws and regulations.

7.1.2 Family Business and entrepreneurship

Nowadays in Latin-American many people asked about whether the FB is a stage of growth from the entrepreneurial firm; the entrepreneurial firm becomes a family firm as time passes, specifically when a family member comes to work together with the founder.

In other words, the FB has its origin in a new venture founded by an entrepreneur. The cycle of the CLE ends when the roles that he /she executes are taken by somebody else. Topics regarding

ownership are usually not touched until it is necessary to clarify who owns what, usually when the firm has reached medium size or more and on the presence of the entering generation.

More recently the term "collaborative entrepreneurship" or "collective entrepreneurship" (Johannisson, 2003) has been used to refer to the interaction among individuals or family networks who create new firms within established firms, calling them as intrapreneurship, and using innovation enhancing the firm´s competitive position (Duran-Encalada, et al, 2012: 66).

Where do we find traces of the operation of entrepreneurship within FBs? Is there any?

Studies that link FB with entrepreneurship are traced to Miller (1983) who viewed entrepreneurship as a multidimensional concept relating the output of a firm to product-market, technological innovation, risk taking and proactiveness; later, (a) innovativeness was defined as the trend of the firm to support new ideas fostering a creative process to develop new products / services, (b) risk taking as the tendency followed by the firm to support projects with uncertain profits, (c) proactiveness is taking the initiative to pursue opportunities in emerging markets (Lumpkin and Dess, 1996).

As mentioned previously, there is not much documentation regarding the relationship between FB and entrepreneurship in an orderly way, which is a fertile field to promote their study; more recent works related FB with the CE manifestation (Zahra et al., 2000; Kellermanns and Eddleston, 2006), but more specifically to entrepreneurial behavior (Kellermanns et al., 2008), entrepreneurial orientation (Naldi, Nordqvist, Sjöberg and Wiklund, 2007), or entrepreneurial spirit (García-Tenorio and Sánchez, 2009).

A study shows very interesting data confirming the relationship between both phenomenons (Matthews, et al., 2012: 20)[7]:

- 21% of nascent startups firms (21%) globally, believe that their firms would become family owned within 5 years
- 56% of new firms considered themselves as family-owned
- 50% of business angels claimed to have funded some type of relative (close family member or other relative).
- 50% of respondent report that their parents owned a business
- 48% of family report that they own 50% of the business
- 48% of respondent reported that had worked in that business.
- 37% of the business angles who funded relatives received equity in the start-up initiative
- 30% of nascent firms are controlled by at least 50% kinship ties
- 21% of start-ups were spin off from a family business
- 8% of startup funding came from family funds

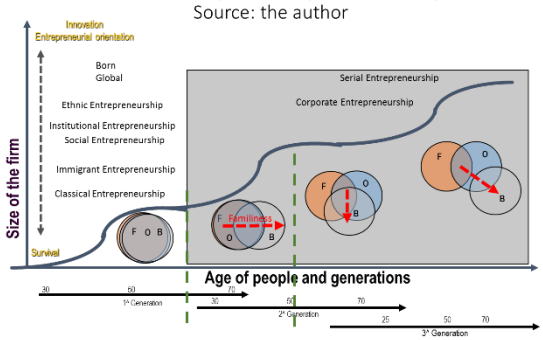
The former data shows that there is an indirect support provided by families since the creation of the firm, and since the beginning of the firm, half of them are sure that are "building a business their children can inherit" (Matthews, et al., 2012: 20).

[7] This is part of a study carried out from 1998 to 2005, representing 48 countries and 538,288 respondents (Matthews, et al., 2012: 20)

The data also shows that new ventures seem motivated to continue a family legacy or create a family legacy (Matthews, et al., 2012: 23); also they show that role models, specially parental or family role models are strong influencers on new venture (Matthews, et al., 2012: 23). An individual´s background is more influence to start a new venture process, when having a paternal self-employment background or a family income (Hundley 2006), especially if the person did part-time work experience in the FB (Matthews, et al., 2012: 24).

Graph No. 4

Manifestations of entrepreneurship and the family business
Source: the author



The FB is a phenomenon that in order to be considered as such, the firm must has some tradition or permanence on time, to experience the very basic characteristics that affect an owner family when managing the firm.

There is lot of ambiguity in the scarce literature that study both phenomenon, FB and entrepreneurship, especially because it refers to the latest (entrepreneurship) as a single topic, and not considering its different manifestations.

The final product of the CLE, the copreneur, the ethnic and immigrant entrepreneurs, and the institutional entrepreneur is a new venture that belong to them; the other types, such as the CE and the SE operate within an organization with a define philosophy that seeks the creation of new ventures or spin-off. One thing is that the entrepreneur creates his / her own firm and the other one is being an employee from an organization to create new ventures for others.

The CE manifestation is feasible to occur in the FB (see Graph No. 4), same as the SER, but the difference between them is that the CE occur in a firm setting, and SER in a personal setting; the role of the latest could be portrayed by different actors, the funder, the manager, the owner, or the portfolio administrator.

The CE happened in a medium, large size or an already established corporation that works as a business incubator for the new venture; the SER is an experience systematized by a persona who develop his own model for the creation of new ventures.

We are more interested in the context in which operates the CE than in the specific characteristics that has the entrepreneur as a person, because the frame established by the owner family would set a behavior for the intrapreneur.

In the first case, the CE is a “direct” manifestation of entrepreneurship over the FB because the entrepreneur operates directly inside the firm, and somehow both, the owner family and the CE has to organize to make the system works according to their objectives.

On the other hand, the SER occur as an “indirect” manifestation of entrepreneurship over the FB because the entrepreneur usually has a larger project, beyond the fact of creating just one new venture, usually a family conglomerate, and each new venture created is just one piece of it.

A valuable source of information about the relationship between FB and entrepreneurship is provided by the Successful Transgenerational Entrepreneurial Practices (STEP), which uses the CE operating on the FB, instead of using the traditional approach of managerial and ownership succession, and take some useful resources to understand how entrepreneurship operates over growth (Craig, undated: 1).

The STEP project researches two aspects: (a) how owner families generates and sustain entrepreneurial performance across generations, and (b) how that entrepreneurial performance is related to continuity, growth and transgenerational entrepreneurship (Craig, undated: 1).

There is high interest from the international academic community to study or compare outcomes, on how relates these two phenomenon, with the objective to know how the owner family keeps its competitive advantage through keeping sustain entrepreneurial activities across the generations (Craig, undated: 1).

II. Results

After reviewing the literature for the different types of entrepreneurship, we built a table with the main characteristics described before[8], and established values for each, from 4 to 0, being 4 the highest value and indispensable for that entrepreneur, and the same with the other values, such as 3, 2 until 0, without any value at all (Table No. 3).

Table No. 3: Type of entrepreneurship

Characteristics	Corporate Ent.	Institutional Ent.	Social Ent.	Copren.	Ethnic Ent.	Immigrant Ent.	Serial Ent.	TOTAL	%
Innovation	4	3	0	0	2	0	2	**11**	**12.2**
Knowledge	2	4	0	1	3	1	2	**13**	**14.4**
Legal frame	2	4	3	0	1	1	1	**12**	**13.3**
Model	2	1	2	0	1	0	4	**10**	**11.1**
Network	1	3	3	2	4	4	3	**20**	**24.4**
Resources	3	2	2	0	3	1	2	**13**	**14.4**
Trust	2	0	0	4	3	2	0	**11**	**12.2**
TOTAL	**16**	**17**	**10**	**7**	**17**	**9**	**14**	**90**	**100**

Weight: 4: highest value, 3: superior value, 2: regular value, 1: low value, 0: inexistent

The box indicates that the heaviest characteristics is “networking” with only 25% of the total, and this is because all types of entrepreneur use it, being essential for the ethnic and the immigrant entrepreneurs, but also important for the institutional, social and serial entrepreneurs.

The second main characteristics are “knowledge” and “resources” with 14.4% each; these first three characteristics added amount for more than 50% of the total weight. In other words, contacts, knowledge and resources are the most essential elements for any type of entrepreneurship to create new ventures.

[8] We are not using the four classical characteristics mentioned before which are “opportunistic”, “organizer”, “player” (enjoy challenges, and motivated) (Marchesnay & Julien, 1996), which proper of the classical entrepreneur, and common to all type of entrepreneurships

In third place is “legal frame” with 13.3% and in the fourth are both “innovation” and “trust” with 12.2% each.

The least indispensable characteristic is “model” with 11.1%, probably because most of the entrepreneurs of any type, when creating a new venture, guide themselves by the “sense of smell” rather than following an already established guide.

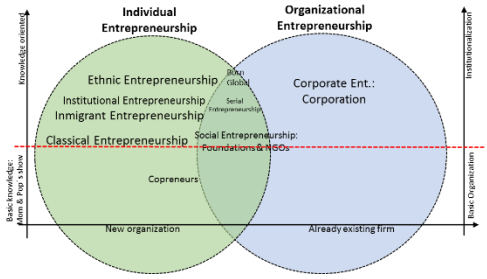
The type of entrepreneurship with the highest amount of characteristics to do its job of creating new ventures are the institutional and the ethnic entrepreneurs, both with 17, but with a different composition of variables. For the first one, the most significant variables are “legal frame” and “knowledge”, followed by innovation and network. For the ethnic entrepreneur the most important variable is “network” followed by “knowledge”, “resources” and “trust”.

In second place would be the CE with 16 and with “innovation” on top, and followed by “resources”; in third place is SER with 14 and with “model” on top and followed by “network”. In fourth place is SE with 10 and with “network” and “legal frame” on top. The last two are IE with nine and copreneur with seven, respectively.

About the different manifestations of entrepreneurship and their possible impact on the FB, we conclude that only the CE manifestation is feasible to occur in the FB and has a direct impact over it (see Graph No. 5).

Graph No. 5

Different manifestations of entrepreneurship according to knowledge and institutionalization



The intrapreneur, is an employee who is hired to become the engine of change and is usually someone external to the family. Even when the CE literature puts more emphasis in the profile of the intrapreneur rather than in the context where he / she operates, little or nothing has being said about other actors such as the propitiator and the facilitator of the business climate required by the organization, which are the board of directors.

These key actors are probably more important than the intrapreneur is, because they are the architects, the real visionaries who were ahead of the circumstances before they happened. They prepared the conditions, identified tendencies, separated initial resources, fostered the necessary culture and the ecology where the new venture would be nurtured, established short, medium and long-range objectives, searched for the right person with the right profile for the job, and hired the intrapreneur.

In case that the intrapreneur does not fulfill the organization’s goal, simply the board of directors look for somebody else.

Even when it is not clear whether the intrapreneur on the CE must be a family member or not, is more important to consider that this phenomenon must operate in an advanced corporate governance context, where all the actors must have clarity of their roles; with a lean structure, a strategic plan, the objectives of the intrapreneur being similar to those of the organization, an owner family with the will to do things better and better, and a strong commitment.

The CE is a phenomenon with a restricted field of action because refers to an entrepreneur who operates from a corporation whose main job is to launch successfully a new venture. A remaining doubt is whether the intrapreneur of the corporation keeps the same profile as the social entrepreneur because both works for a larger organization that operates as a business incubator, facilitating the proper resources for the creation of new ventures.

Usually the firm that foster the CE becomes institutionalized on present and future roles, and with a corporate governance well established with its organs working, and if being a FB, probably with family owners not involved in the management, but do working actively in the board of directors.

About this point, is important to consider that endogamy is not a healthy approach on the FB. At the contrary, it is an evil thing that does not allow the entrance of new salvia in the firm. The mercantile world cannot operate as did the Roman world, under the maxima: Rome for the Romans (Arnal-Losilla, 2003: 224).

This situation will facilitate key contributions with high impact over the innovation within the FB, as well as to detect on time “crystal ceiling”, which is a hindrance that will stop the institutionalization of the firm.

When the intrapreneur is a successor, paternalism, maternalism or abuelism are negative manifestations from the familiness, are antagonist elements over the development of entrepreneurial profiles within the family, and will be the main enemy for that successor to do his best contribution.

Another entrepreneurial manifestation that could effectively operate in the context of the FB but especially from family groups is the SER; this is a role currently executed from a founder with a strong entrepreneurial orientation, who has a tacit methodology highly practical to initiate a new venture.

Both, SER and the CE occur only in the context of a firm with the proper architecture for having sound practices of corporate governance, and where the main responsible, be a founder or a successor, foster all firm constituents to keep those practices within the corporate organs and their commissions.

Spin-off are a by-product of a deep change in the corporate culture of a firm, is a signature of maturity; without this maturity the firm will not achieved the objectives of creating new ventures; to have good results in the use of CE, the focus must be placed in the whole system, the corporate culture, not only as the experience of a solo individual or entrepreneur. The same situation occur with some social entrepreneurship, when an organization intervene.

Would be hard and / or impossible to consider the Micro and small business as an ideal vehicle to apply the CE concept and not having sound practices of corporate governance. On the other hand this sort of business will grow as far as the talent and the vigor of the entrepreneur reached, because nowadays is almost unthinkable to have a growing firm without the corporate governance philosophy.

Some authors still compare the manager and the entrepreneur role as antagonist (Pleitner, 2003: 38) and not as roles that operates in different stages of a firm, but once it is a mature business, all must work together.

III. Proposed model

When applying the same seven characteristics on the roles that occur in the FB, which are the founder, the successor, the director of the board and the portfolio manager, a new table was built to know the behavior of these seven characteristics over the profiles, and to know strengths and deficiencies (Table No. 4).

The most popular characteristic to apply over the FB was "resources" with almost 17%, followed by "network" and "trust" with 15.6% each; in third place are "innovation" and "knowledge" with 14.2% each and in fourth place is "legal frame" with 13%. The last characteristic is "model" with 10.4%.

Table No. 4: Characteristics in each family role

Characteristics	Entrepreneur / founder	Manager / successor	Director of the Board	Portfolio manager	TOTAL	%
Innovation	3	1	3	4	**11**	**14.2**
Knowledge	3	1	3	4	**11**	**14.2**
Legal frame	1	2	3	4	**10**	**13**
Model	1	0	3	4	**8**	**10.4**
Network	3	1	4	4	**12**	**15.6**
Resources	3	2	4	4	**13**	**16.9**
Trust	2	2	4	4	**12**	**15.6**
TOTAL	**16**	**9**	**24**	**28**	**77**	**100**

Weight: 4: highest value, 3: superior value, 2: regular value, 1: low value, 0: inexistent

The profile with the highest value is "portfolio manager" with 28 points, and this is so because is the most valuable human resource, because it has a general knowledge and / or superior than the others. He / she knows how to create a firm, knows how to pick his/ her personnel, knows what equity to buy from what firms, and which once to sell, either partially or totally, is not interested in running them but its focus on their ownership.

It follows the "director of the board" with 24 points, in third place is the "entrepreneur" or "founder" with 16 points and last the "manager" or "successor" with nine points, which is the role usually taken by the entering generation.

After presenting the literature regarding the relationship between FB we concluded that CE and the SER were the manifestations that operate better in order to develop a model that could be implanted in a FB, to improve its performance.

Table No. 5: CE operating on the family business	
Owner-family	**Entrepreneur**
Founder	Successor (family member)
Successor	Other (non-family member)
Other family members	
Other non-family members	
Source: the author	

The literature is not conclusive on whether the entrepreneur on the CE must be a non-family actor, but gives room to study the opposite, such as presented by the STEP project.

When the CE operates within the FB it could take the following roles: founder, successor, other family members, and other non-family members (Table No. 5); the entrepreneur can take only two roles, as successor or as other non-family member.

The combinations that could be form are eight, but using the agency theory, we could facilitate the process, and summary things as:

Principal / owner – agent (family or non-family)

The above takes account that the "principal" could be either a founder or successor. A successor could be successful following the steps of the founder, but not necessarily being an intra-preneur, including innovative elements, as demanded by the CE approach, and is more feasible that those characteristics be found in an external person than in a family member. Overall, cannot be discarded the idea of having highly effective successor who are entrepreneur and family members at the same time.

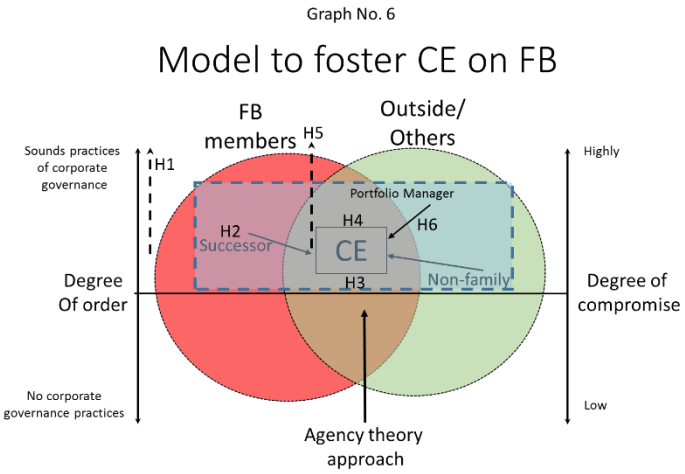
Familiness is an idiosyncratic and unique force (or better a bundle?) originated within the FB (Craig, undated: 1) and affect the behavior of the firm that brings with it several elements, some positives and other negatives (Habbershon and Williams 1999). Among the positive aspects are resources and capabilities that generates competitive advantage and dynamic capabilities and performance (Zata-Poutziouris, Smyrnios, Klein, 2006: 6) and these could be values, entrepreneurial force, legate, just to mentioned a few. The negative aspects are constraints and they could be anti-values, paternalism / maternalism, and indiscipline.

3.1 Hypothesis:

Using the literature of the theory of CE over the FB we present the following hypothesis (see Graph No. 6):

H1: A CE approach can work in a FB only if the proprietor´s family applies sound principles of corporate governance.

Graph No. 6



H2: Successors can make good entrepreneurs in the context of the CE only if the family operates under a corporate governance perspective.

H3: Second generation successors can make good entrepreneurs in a CE approach only if he/she worked previously outside the FB, especially in an organized corporation (in order to "brake" with the Paradox of Embedded Agency).

H4: A family member whose role is the entrepreneur in the context of the CE, will generate better results than a non-family member, only if he / she has had some previous labor experience in an organized corporation and his FB already developed sound practices of corporate governance.

H5: The more corporate governance practices in a FB, higher the levels of CE; understanding that the more governance structures possess by the firm which stablishes clear limits on the different roles, and therefore the more probabilities of having a successful application of CE.

H6: The portfolio manager is the role that could get the best results out of the CE entrepreneur, being this a family or non-family.

IV. Conclusions and pending questions

Whatever the reasons, the literature has long ignored any existing relationship between entrepreneurship and FB; this relationship among them seems to fall more in a cognitive side, more than in a technically design profile. These are the person's profile and the role they play.

For instance, the entrepreneur is usually the founder, who is also the manager, at least for some time; the spouse and the children would take other roles. On this, the future seems challenging and more detail delimitation between both phenomenons would be needed.

The mystification or exaltation of the different entrepreneurial manifestations do not contribute to the understanding and scientific study of the true entrepreneurial phenomenon, but to confuse those interested in the field, such as college teacher, entrepreneurs, students.

Important amounts of those who are creating new ventures are conscious on the fact that their businesses would become family owned. Half of those who are creating businesses confirmed that their parents possess a firm this kind and more than half of them believe that their firm will end up

being family owned. Other family members own 50% of the stake of 30% of the new ventures, and 21% of the spin-off was created inside of the FB.

These data reveal that the strongest influence received by a new venture comes from an owner family, be it with its legate, influence, resources, capital and so on, and not only when the firm is already created but before launching it.

Also entrepreneurs confirmed to be aware that their firms would become family owned, which reveals a new field for entrepreneurs about preparing them in how create "family owned firms" from the beginning, instead of waiting for the firm to become one.

Pending of research is to know is the entrepreneurs who are aware of their firms to become family owned, are taking precise measures to attend the needs of the firm once this day would come. Likewise if they are getting prepare to build a "family legacy" and / or "continue one", and if they have think about the due preparation for the transformation of roles from the entrepreneur to founder / successor, and without any trauma.

Also pending to study is to know whether those new ventures belong to the ethnic, immigrant, copreneur or a product from the SER.

Other questions that need answers are:

- All successful firm needs to develop, eventually, sound practices of CE? In other words, are they destined to bear new businesses in the future or not?
- The 7 characteristics considered before (innovation, knowledge, legal frame, model, network, resources and trust), are important only in the moment of creating a new venture or are variables that must be present along the life of a firm?
- Once the firm is created, its origin would determine its behavior?
- It's the entrepreneurial ecology the same as the manager's or the director´s? if not, what is the different among them?
- Is the ecology of the CLE the same as the copreneur's, the immigrant's, serial's, or intrapreneur's?
- What aspects make the FB viable to develop an entrepreneurial phenomenon?
- Is the motivation to create a firm similar in all type of entrepreneurs?

V. Recommendations

It is important for the owner family to have a methodology to work address adequately its familiness, and work to get the best out of it, as values and other special skills, and prepare a plan to diminish anti-values and all those elements that affect the growth objectives of the FB.

To reach the proper stage to stablish the CE approach, the FB must secure its professionalization in two levels, the first one is on its process and the other one on its key positions and roles; this stage requires strong sensitization from all family members, both founders and successors.

For owner families who wants to implant a program with an intrapreneurial and sustainable approach, we recommend the following route:

1. Everyone in the firm needs to be sensitized, clear and engaged with a process of this kind and of its consequences. Getting acquainted of the different roles that operates within the FB, considering the different phases that the firm undergo, which are the entrepreneurial phase, the manager phase, the board of director phase, and the portfolio manager, the person must be highly clear to understand how far his/her role must go as well as the next step.
2. Designed the appropriate culture to implant and with values to achieve and anti-values to eliminate.
3. Establish a "family strategic approach" with a mission, a clear current competitive position and the vision that needs to achieve for the future, and make sure that everybody "buys" this future vision.
4. Establish the organizational minimums (people who would be coordinating the project, available resources and the way to access them, with incentives and the governance structure) (Nuevo, 2003: 198).
5. Develop a plan to implant sound practices of corporate governance with corporate organs (board of directors, higher management, and family counsel) already established.
6. Define the topics that to be attended from each governance organ.
7. Write a family protocol and with a strong commitment from the family to obey its agreements.
8. Prepare a strategic management plan
9. Adapt the organization to the strategy
10. Prepare a training and educational plan for the successors and key employees.
11. Select the leader team that will implant a new CE culture
12. Prepare an innovation plan defining the spectrum of application
13. Promote the innovation approach at all level
14. Redesigned the information system of the firm.

VI. Reference:

Ahmad, N.; Seymour, R. G. (2007): "Defining entrepreneurial activity: definitions supporting frameworks for data collection", Working Paper

Arnal Losilla, J.C. (2003): "Creación de Empresas: los mejores textos". Ariel Empresa. Barcelona.

Austin, J. E.; Seitanidi, M. M. (2012): "Collaborative value creation: a review of partnering between nonprofits and businesses. Part 2: Partnership processes and outcomes", Nonprofit and Voluntary Sector Quarterly, 41 (6), pp. 929-968

Battilana, J. (2006): "Agency and institutions: the enabling role of individuals' social position", Organization, Vol. 13, No. 5, pp. 653-676, September

Bensemann, J. (2009): "Copreneurship in rural tourism exploring women's experiences", PhD thesis, University of Canterbury

Bonacich, E. (1973): “A Theory of Middleman Minorities,” American Sociological Review, 38(5). Pp. 583-594.

Bratkovie, T.; Antoneie, B. (2009): “Networking of Copreneurs and Small Firm Growth: Personal Sub-networks Analysis”, Zagreb International Review of Economics & Business, Vol. 12, No. 2, pp. 33-56

Chrysostome, E.; Lin, X. (2010): “Immigrant entrepreneurship: Scrutinizing a promising type of business venture”, Thunderbird International Business Review, Volume 52, Issue 2, pp. 77–82. March/April

Chrysostome, E. ()“The Success Factors of Necessity Immigrant Entrepreneurs: In Search of a Model”, Thunderbird International Business Review, Volume 52, Issue 2, pp. 77–82. March/April

Cifitalino, A. (2003): "Creación de empresas - Entrepreneurship", Homenaje al Profesor Jose Ma. Veciana Verges, Manuals de Economia, Universidad Autónoma de Barcelona (UAB), España

Craig, J. (undated): “Entrepreneurship and family business: transgenerational entrepreneurship”, introductory document to the STEP project

DiMaggio, P. 1988 ‘Interest and agency in institutional theory’. In Institutional patterns and culture, L. Zucker (ed.), Cambridge, MA: Ballinger Publishing Company: 3-22.

Duran-Encalada, J. A.; Martin-Reyna, J. M.; Montiel-Campos, H. (2012): “A research proposal to examine entrepreneurship in family business”, Journal of Entrepreneurship, Management and Innovation (JEMI), Volume 8, Issue 3, pp. 58-77

Farole, T.; Rodríguez-Pose, A.; Storper, M. (2010): “Human geography and the institutions that underlie economic growth”, Progress in Human Geography February 2011 vol. 35 no. 1 58-80

Farrington, S.; Venter, E.; Eybers, C.; Boshoff, Ch. (2011): “Task-based factors influencing the successful functioning of copreneurial businesses in South Africa”, South African Journal of Economic and Management Sciences, Vol. 14, No. 1, Pretoria

Garud, R.; Hardy, C.; Maguire, S. (2008): “Institutional Entrepreneurship as embedded agency: an introduction to the special issue”, Working Paper

Gompers, P. Kovner, A., Lerner, J., Scharfstein, D. (2006): “Skills vs. luck in entrepreneurship and venture capital: evidence from serial entrepreneurs”, NBER Working paper, October

Guo, C. & Bielefeld, W. (2014): “Social entrepreneurship: an evidence-based approach to creating social value”, Wiley Co.

Hirisch, R. D.; Brush, C. G. (1986): “The Woman Entrepreneur”, Lexington, Ma. Lexington Books

Hoffman, J. V. (2009): “Family Mindset as Predictor of Entrepreneurship in German Family Firms”, PhD dissertation, University of Saint Gallen, Germany

Hyytinen, A. & Ilmakunnas, P. (2006): “What distinguishes a serial entrepreneur?”, Working Paper No. 111, Helsinki Center of Economic Research, August

Isaak, R. (2002): “The making of the ecopreneur”, taken from the book “Making ecopreneurs: developing sustainable entrepreneurship”.

Justo, R. (2008): “La influencia del género y entorno familiar en el éxito y fracaso de las iniciativas emprendedoras”, Tesis Doctoral, Universidad Autónoma de Madrid, Junio.

Kautonen, T. (2008): “Understanding the older entrepreneur: comparing third age and prime age entrepreneurs in Finland”, Int. Journal of Business Science and Applied Management, Volume 3, Issue 3

Kloosterman, R. C. (2010): “Matching Opportunities with Resources: A Framework for Analysing (Migrant) Entrepreneurship from a Mixed Embeddedness Perspective,” Entrepreneurship and Regional Development, 22(1), pp. 22-45.

Kuratko, D. F.; Hodgetts, R. M. (2004): “Entrepreneurship: Theory, Process and Practice”, 6th Ed. South-Western, Thomson Learning, USA

Kwak, M-J (2013): “Immigrant Entrepreneurship and the Opportunity Structure of the International Education Industry in Vancouver and Toronto”, Asian and Pacific Migration Journal, Vol. 22 No. 4, pp. 547-571

Li, D. D.; Feng, J.; Jiang, H. (2005): “Institutional entrepreneurs”, Working Paper, Tsinghua University & Hong Kong University of Science and Technology

Li, P. (2004): “Social Capital and Economic Outcomes for Immigrants and Ethnic Minorities”, Journal of International Migration and Integration, Volume 5, Number 2, Spring. Pp. 171-190

Light, I. (1972): “Ethnic Enterprise in America”. Berkeley and Los Angeles, CA: University of California Press.

Light, I., & Gold, S.J. (2000): “Ethnic economies”. San Diego, CA: Academic Press.

Mair, J.; Robinson, J.; Hockerts, K. (Ed.) (2006): “Social Entrepreneurship”, Palgrave MacMillan, Great Britain

Marchesnay, M. & Julien, P. A. (1996): “L´entrepreneuriat”, Paris, Economica

Matthews, Ch. H.; Hechavarria, D.; Schenkel, M. T. (2012): “Family Business: A Global Perspective from the Panel Study of Entrepreneurial Dynamics and the Global Entrepreneurship Monitor”, Chapter 2, taken from Carsrud, A. L. & Brannback, M. (Eds.) (2012): “Understanding family businesses undiscovered approaches, unique perspectives, and neglected topics”, Springer

Michael, K. (1999, April 18). Couple extend partnerships into the working world. The Herald-Sun, 1

Millman, C., and Martin, L. M. (2007): “Exploring small copreneurial food companies: Female leadership perspectives”. Women in Management Review, 22(3), 232-239.

Muske, G.; Fitzgerald, M. A.; Haynes, G.; Black, M.; Chin, L.; MacClure, R. and Mashburn, A. (2009): “The Intermingling of Family and Business Financial Resources: Understanding the Copreneurial Couple”, Journal of Financial Counseling and Planning Volume 20, Issue 2

Muske, G., Fitzgerald, M. A., and Kim, J. E. (2002) “Copreneurs as family businesses: Evaluating the differences by industry type”. In Proceedings of 16th Annual U.S. Association for Small Business and Entrepreneurship Conference. Retrieved 13 March, 2006 from http://www.usasbe.org/knowledge/proceedings/2002/11.pdf.

Nwaobi, G. C. (undated): “Business entrepreneurship (technopreneurship): Evolution and practice”, working paper, Nigeria, West Africa

Nuevo, P. (2001): “Emprendiendo: el arte de crear empresas y sus artistas”, Ediciones DEUSTO S. A.

Peredo, A. M.; McLean, M. (2005): “Social entrepreneurship: a critical review of the concept”, Victoria, Canada, The Journal of World Business 2005

Pleitner, H. J. (2003): "Entrepreneurship - Fashion or driving force?", in "Creación de Empresas - Entrepreneurship: Homenaje al Profesor Jose Maria Veciana Verges", Universidad Autonoma de Barcelona, Servei de Publicacions. Espana

Pomerantz, M. (2003) The business of social entrepreneurship in a "down economy". In Business, 25(3): 25-30.

Presutti, M.; Onetti, A., Odorici, V. (2007): “Serial entrepreneurship and born-global new ventures. A case study”, Working Paper

Reynolds, P., Hay, M., y Camp, R. M. (1999): “2Global Entrepreneurship Monitor 1999”. Executive Report. London: London Business School and Babson College.

Saxenian, A. L. (1999): “Silicon Valley’s New Immigrant Entrepreneurs”,

Saxenian, A. L. (2002): “Silicon valley’s New Immigrant High-Growth Entrepreneurs”, Economic Development Quarterly, Vol. 16, No. 1, pp. 20-31, February

Schaper, M. (2002): “Understanding the green entrepreneur”, taken from the book “Making ecopreneurs: developing sustainable entrepreneurship”.

Seelos, Ch., Ganly, K., Mair, J. (2006): “Social entrepreneurs directly contribute to global development goals”, in Mair, J., Robinson, J., and Hockerts, K. (eds.) Social Entrepreneurship, Palgrave Macmillan.

Smith, C. R. (2000): “Managing work and family in small "copreneurial" business: an Australian study”. Women in Management Review, 15(5-6), 283-289.

Stokes, D.; Blackburn, R. (2002): “Learning the hard way: the lessons of owner-managers who have closed their business”, Journal of Small Business and Enterprise Development, spring

Westhead, P., Ucbasaran, D., Wright, M., (2004): “Experience and cognition: do novice, serial and portfolio entrepreneurs differ?”, NCSB 2004 Conference, 13th Nordic Conference on Small business Research, working paper

Westhead, P., Ucbasaran, D., Wright, M., Binks, M. (2005): “Novice, serial and portfolio entrepreneur behaviour and contributions”, Small Business Economics 25: 109-132

Westhead, P., Ucbasaran, D., Wright, M., 2005, 'Decisions, actions, and performance: Do novice, serial, and portfolio entrepreneurs differ?', Journal of Small Business Management 43, 393-417.

Wilkens, J. (1987): "Her Own Business", New York. McGraw-Hill Book, Col.

Wright, M.; Robbie, K.; Ennew, Ch. (1997): "Serial entrepreneurs", British Journal of Management, Vol. 8, 251-268

Zata-Poutziouris, P.; Smyrnios, K. X.; Klein, S. B. (ed.)(2006): "Handbook of Research on Family Business", Published by Edward Elgar Publishing Limited, UK

View publication stats