

## Family Companies and Their Capacity for Entrepreneurship in Costa Rica, Ecuador and Mexico

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**Abstract:** This research study between Costa Rica, Ecuador and Mexico is aimed at identifying and analyzing entrepreneurial skills in family businesses and the maturation of the business in order to make a comparative table between the three participating countries. In this sense, a convenience sampling of 34 companies from a Costa Rican municipality, 50 companies from a municipality in Ecuador and 30 companies from a municipality in Mexico and a measuring instrument was applied. The statistical treatment was carried out with the support of SPSS and Excel. The research methodology is quantitative. The quantitative research is applied to the questionnaires, to the owners according to a convenience sample of the total population of family businesses in Ecuador, Costa Rica and Mexico. The information collected was processed with application of the SPSS statistical program for the descriptive and inferential analysis.

**Key words:** family businesses; entrepreneurship; entrepreneurial skills; comparative; business administration; management

**JEL codes:** J000, L260, M000, M100, O17, O31

### 1. Introduction

According to recent studies (Mendoza J., Hernández M., & Salazar B., 2017) between 65% and 85% of the companies in the world are family, and in Latin America it is estimated that 90% are Family businesses. That is, the importance of the presence of the family business in the economy is vital, which is why it is of great interest to identify those entrepreneurial skills that allow to keep functioning, even moving from a third family generation to companies. Other studies (De Clercq D., & Belausteguigoitia I., 2015; Esparza J., García D. & Gómez A., 2010) highlight the importance of family businesses in Latin America and especially studying them and knowing the

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entrepreneurial skills of the owners and managers of the same, as well as the level of maturity of the business in which they are. Some of the international statistics according to studies (Mayo A., González A., & Pérez B., 2016) family businesses generate employment for 100 million people, and represent 25% of the top 100 in the world. From the foregoing, the strengthening of entrepreneurial skills in family businesses should be encouraged since they can positively influence the sustained growth not only of these companies, but of the economy in the world. Therefore, we must have executives who have characteristics strongly oriented towards entrepreneurship. From the foregoing, it is evident that in the face of the adversities and challenges that the economic environment presents at the enterprise level, family businesses should look for strategies and alternatives that allow them to maintain their growth rate.

## **2. Theoretical Framework**

### **2.1 Family Businesses**

Roman (2009), makes reference that there are different definitions of family business, in such a way that it has been said that there are as many of these as the number of authors that deal with the subject (Croutsche & Ganidis, 2008). The resulting conceptual heterogeneity has arisen from the more or less extensive limits established for the owner families, the percentage of control that the family owns, the number of families that have that control and/or the duration required for a company can be considered family (Croutsche and Ganidis, 2008; Sharma, 2004). In this sense, according to recent studies (Roman, 2009; Poza, 2004) establish that to define a family business, they must contain at least the following elements: a) ownership control (15% or more) by two or more members of a family or family association; b) strategic influence of the members of the family in the management of the company; c) interest in good family relationships; d) interest in the continuity of the company from generation to generation. On the other hand, the model of the three circles (Davis & Tagiuri, 1982), is one of those that have been most used to explain different current and future situations of family businesses. Therefore, studies (Meroño, 2009) indicate that family businesses have the characteristic of involving the family in the ownership and management of these companies. It is very important to study family businesses.

### **2.2 Family Businesses in Costa Rica, Ecuador and Mexico**

In Costa Rica according to recent studies (Salazar, 2014) the percentage of family businesses is 78.63% and some of the current concerns are the national government's economic policies, family problems and conflicts, as well as the level of sales in these companies. For its part in Ecuador, according to a study (Prado, 2007) it is estimated that 89% of companies are family; however, the average life of these companies is equivalent to the life of the founder; that is, between 24 to 30 years, 42% of family businesses are in the hands of the second generation stage; and 22% went to a third generation. The number of jobs generated by family businesses in Ecuador is 1.6 million, which represents about 93% of formal employment, similar to other Latin American countries. The income generated by Family businesses represents 51% of the Gross Domestic Product (GDP). According to the economic sector, the most predominant sectors are commerce with 39% followed by services with 38.4%; barely a quarter of family businesses in Ecuador have managed to have international activities, 51% operate nationally and 24% locally, that is, in their city of origin. Finally in Mexico according to (Mayo A., González A., & Pérez B., 2016) it is said that 90% of the companies are family, generating between 70% and 72% of employment, and contributing 62% of the GDP.

### **2.3 Entrepreneurial Skills and Their Influence on the Performance of Companies**

Recent studies De Clercq D. and Belausteguigoitia I. (2015) confirm the relationship between family businesses and entrepreneurial skills, so that more and more universities offer support services to family businesses, to mention one case, in Mexico the University of Monterrey has with the Family Business Center, as well as other universities. On the other hand, it has been found (Rueda, 2011) that some of the reasons for success in family businesses are due precisely to the strengthening of entrepreneurial skills that reflect the owners and/or managers. According to a study of around 400 organizations in the United States, Harrison L. H. (2015), the ten leadership competencies that most influence the good performance of a company are: Management of results, strategic thinking, leadership in work teams, collaboration, communication, decision making, coaching/mentoring, ethical conduct, interpersonal skills, impact and influence. Obviously, these leadership competencies are sought not only in a North American context, but also in an international context, especially given the condition of constant changes in the field of business and the growing participation in international and globalized markets. Additionally, there are other competencies that have been detected in other studies Neera J., Anjannem S. and Shoma M. (2010); Comunicaciones Corporativas de Búsqueda y Contenido (2015). For example, the ability to effectively manage the change. In this regard, Lord R. and Dinh J. (2014) propose four general principles of leadership, based on theory and empirical field research, which have the purpose of clearly distinguishing between both and being able to consider them, noting that generally the perception more than the results is what you tend to observe and emphasize. Finally, there are several instruments to measure entrepreneurial skills, highlighting that of the Spanish confederation of young entrepreneurs, which has placed freely in its portal to measure the entrepreneur profile through the following fourteen competencies: Leadership, tolerance of uncertainty, management of resources (planning and organization), negotiation, creativity, team work, risk management, business vision, need for independence (autonomy), problem solving, communication, learning capacity (self-criticism), results orientation and proactivity.

## **3. Methodology**

The research methodology is quantitative. The quantitative research is applied to the questionnaires, to the owners according to a convenience sample of the total population of family businesses in Ecuador, Costa Rica and Mexico. The information collected was processed with application of the SPSS statistical program for the descriptive and inferential analysis. Today a very significant number of companies are familiar, not only in Latin America but in the world, and the importance of this study is precisely to identify the entrepreneurial skills that are present in the entrepreneurs and / or owners of these companies. This leads to a comparative analysis between the entrepreneurs of a municipality in three Latin American countries Costa Rica, Ecuador and Mexico.

### **3.1 Purposes**

General purpose. Analyze the entrepreneurial skills and the level of development of the business idea in family businesses, from a municipality in Costa Rica, Ecuador and Mexico.

Specific purpose 1. Identify the level of entrepreneurial skills and the level of development of the business idea in family businesses in a Costa Rican municipality.

Specific purpose 2. Identify the level of entrepreneurial skills and the level of development of the business idea in family businesses in a municipality of Ecuador.

Specific purpose 3. Identify the level of entrepreneurial skills and the level of development of the business

idea in family businesses in a municipality of Mexico.

Specific purpose 4. Carry out a comparative study of the level of entrepreneurial skills and the level of development of the business idea in family businesses in a municipality of Costa Rica, Ecuador and Mexico.

### **3.2 Hypotheses**

Ho. The entrepreneurial skills and the level of development of the business idea in family businesses, of the municipalities in Costa Rica, Ecuador and Mexico are not similar.

H1. The entrepreneurial skills and the level of development of the business idea in family businesses, of the municipalities in Costa Rica, Ecuador and Mexico are similar.

### **3.3 Sample**

For the present work, a convenience sample was chosen from 34 family businesses in a Costa Rican municipality, 50 family businesses from a municipality in Ecuador and 30 family businesses from a municipality in Mexico. A questionnaire consisting of 120 questions related to the study subject was applied to the owners. During the whole year of 2016, the measurement instrument was applied and once the information was collected, a database was developed in SPSS and then the statistical data was captured, to then perform the respective analysis and its interpretation. A Likert scale was used. The tables and graphs were prepared, which allow us an analysis of the current situation of entrepreneurial skills and the level of development of the business idea in family businesses in a municipality of Costa Rica, Ecuador and Mexico.

### **3.4 Measuring Instrument**

The proposed measurement instrument was taken from the test to measure the entrepreneurial profile as well as the level of development of the business idea, from the official website of the Spanish confederation of young entrepreneurs: <http://www.ajeimpulsa.es/18> sociodemographic items were annexed, resulting in a total of 120 items.

## **4. Results**

### **4.1 Descriptive Statistics of Family Businesses in Costa Rica, Ecuador and Mexico**

The schooling classification, it was coded as 1 = Elementary school, 2 = Junior high school, 3 = High school, 4 = Bachelor, 5 = Postgraduate and 6 = No answer. Costa Rica, 56% of study subjects have a high school or a bachelor's degree, while in Ecuador 42% and Mexico 76.7% (Mexico being the country with the greatest educational reach).

The job classification, it was coded as 1 = General Manager, 2 = Administrative Manager, 3 = Operations Manager, 4 = Owner and 5 = No answer. Costa Rica, 70.6% of study subjects occupy general management, while in Ecuador 66% and Mexico 76.7%. Mexico occupies the first place in this sociodemographic data.

The type of advertising, it was coded as 1 = Radio, 2 = Television, 3 = Social networks, 4 = Printed and 5 = No answer. Costa Rica most companies (38.2%) prefer social networks as a means of advertising, while in Ecuador the majority (32%) uses print advertising, and in Mexico the majority (40%) uses social networks.

The sector type, it was coded as 1 = Commerce, 2 = Industry, 3 = Services and 4 = No answer. Costa Rica 44.1% of family businesses are engaged in trade, in Ecuador 52% and Mexico 80%.

The number of employees, it was coded as 1 = Up to 10 employees, 2 = from 11 to 30 employees, 3 = from 31 to 100 employees and 4 = No answer. In relation to the number of employees that family businesses have, in Costa Rica 79.4% have up to 10 employees, in Ecuador 74% had up to 10 employees and Mexico 76.7% has up to 10 employees.

The number of partners was coded as 1 = none, 2 = Up to 3 partners, 3 = 4 to 9 partners, 4 = More than 10 partners and 5 = No answer. Regarding the issue of the partners, 44.1% of the businesses have up to 3 partners in Costa Rica, while in Ecuador 46% of the companies have up to 3 partners, and in Mexico 43.3%. % of business is sole owner.

The start-up capital, it was coded as 1 = Up to \$ 100, 2 = from \$ 101 to \$ 500, 3 = From \$ 501 to \$ 1000, 4 = More than \$ 1000 and 5 = No answer. Costa Rica, 47.1% of the businesses had start-up capital of more than \$ 1,000,000 pesos; in Ecuador, 30% of the companies had start-up capital of between \$ 101 and \$ 500 thousand pesos, and Mexico 33.3% up to \$ 100 thousand pesos as start-up capital.

The operating years, it was coded as 1 = Less than 1 year, 2 = from 1 to 2 years, 3 = from 3 to 5 years, 4 = from 6 to 10 years, 5 = More than 10 years and 6 = No answer. On the issue of seniority, about 44% of businesses in Costa Rica and Ecuador have more than 10 years of operations, while in Mexico about 53% are also more than 10 years old operating.

Whether the company has a business plan, it was coded as 1 = Yes, 2 = No and 3 = No answer. Another issue that was considered in the study is to check if the businesses had a business plan, 52.9% of them in Costa Rica have it, while in Ecuador 52%, and in Mexico 50%.

The family generation classification of the business, it was coded as 1 = First, 2 = Second, 3 = Third, 4 = Fourth or more and 5 = No answer. In relation to the generation in turn in business, just over 70% of companies in Costa Rica belong to the first generation, in Ecuador 72% and in Mexico 43.3%.

The annual sales in thousands of pesos of the business, it was coded as 1 = Up to \$4, 2 = from \$ 4.01 to \$ 100, 3 = from \$ 100.01 to \$ 250, 4 = More than \$ 250 and 5 = No answer. Costa Rica 76.5% of companies generate sales of up to \$ 250 thousand pesos per year, in Ecuador that figure represents 64% and in Mexico 33.3%, however in Mexico 66.7% of the companies did not want to provide this information.

The leadership in entrepreneurs was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. Leadership as entrepreneurial competence in family entrepreneurs is present in little more than 79% in Costa Rica, in Ecuador it is 82% and in Mexico 76.7%.

Tolerance to uncertainty in entrepreneurs was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. In relation to tolerance to uncertainty as entrepreneurial competition in entrepreneurs, in Costa Rica it is present in a little more than 64%, while in Ecuador the figure reaches 68% and in Mexico only 36.7%. %.

Resource management in entrepreneurs was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. Just over 68% of entrepreneurs reflect the resource management capacity as an entrepreneurial competition in Costa Rica, while in Ecuador 68% and in Mexico 70%.

The negotiation classification in entrepreneurs, it was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. 67.6% of entrepreneurs in Costa Rica reflect the negotiation capacity as an entrepreneurial competition, in Ecuador the figure is 70% and in Mexico 60%.

The creativity in entrepreneurs was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. The issue of creativity just over 70% of entrepreneurs in Costa Rica has it as an entrepreneurial competition, while in Ecuador 76% and in Mexico 66.7%.

The teamwork in entrepreneurs, it was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. Over 70% of entrepreneurs in Costa Rica reflect teamwork as an entrepreneurial competition, while in Ecuador the figure is 72% and in Mexico it reaches 56.6%.

The risk management in entrepreneurs was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. In terms of risk management capacity, just over 55% of entrepreneurs in Costa Rica reflect it as an entrepreneurial competition, in Ecuador 70% and in Mexico 70% as well.

The business vision in entrepreneurs was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. Almost 70% of entrepreneurs have a business vision as an entrepreneurial competition in Costa Rica, while in Ecuador the figure is 62% and in Mexico it is only 46.7%.

The need for independence in entrepreneurs, it was coded as 1 = Always, 2 = Almost always, 3 = frequently, and 4 = Almost never. Just over 82% of entrepreneurs in Costa Rica reflect a need for independence as an entrepreneurial competition, in Ecuador 72% and in Mexico 66.7%.

The problem solving classification in entrepreneurs, it was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. The resolution of problems as an entrepreneurial competition is present in almost 56% of entrepreneurs in Costa Rica, 58% in Ecuador and 60% in Mexico.

Communication in entrepreneurs, it was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. Regarding communication as an entrepreneurial competition present in businessmen, the percentage in Costa Rica is 64.7%, in Ecuador it is 72% and in Mexico it is 73.3%.

The learning capacity in entrepreneurs, it was coded as 1 = Always, 2 = Almost always, 3 = frequently and 4 = Almost never. 76% of entrepreneurs in Costa Rica have learning capacity as an entrepreneurial competition, while in Ecuador it is 76% and in Mexico 73.4%.

The orientation to results in entrepreneurs was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. On the other hand, the orientation to results as an entrepreneurial competition, is present in just over 61% of entrepreneurs in Costa Rica, while in Ecuador the figure reaches 76% and in Mexico 56.7%.

Proactivity in entrepreneurs, it was coded as 1 = Always, 2 = Almost always, 3 = frequently, 4 = Almost never and 5 = Never. Finally, proactivity as an entrepreneurial competition among entrepreneurs in Costa Rica represents 50%, in Ecuador the figure is 54% and Mexico 46.7%.

#### 4.2 Comparison of the Level of the 14 Entrepreneurial Skills Between Costa Rica, Ecuador and Mexico

Additionally, figure 1 has been included, to visualize the average of family businesses that have the 14 entrepreneurial skills between Costa Rica, Ecuador and Mexico. Ecuador was better positioned with 70.43%, Costa Rica in second place with 67.24% and Mexico with 61.44%, below the average (66.37%) among the three Latin American countries.

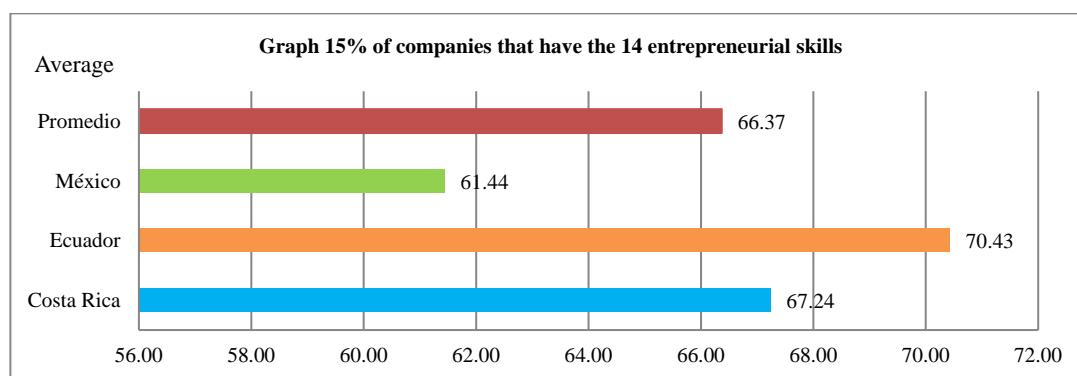


Figure 1 The 14 Entrepreneurial Skills

### 4.3 Testing of the Hypothesis

Table 1 Testing of the Hypothesis

Hypothesis	Results	Observation
Ho The entrepreneurial skills and the level of development of the business idea in family businesses, of the municipalities in Costa Rica, Ecuador and Mexico are not similar.	Ho is accepted because the percentages among the three countries differ more than 1% as shown in Figure 1.	It is observed that when obtaining an average of 66.37% of family businesses among the three countries and there is a difference greater than 1% between them, the presence of entrepreneurial skills among them is not similar at a significant level.

## 5. Conclusions

Regarding the results obtained, it can be seen that the success of family businesses as indicated by Rueda (2011) is due to the presence of the 14 entrepreneurial skills in the three participating countries (Costa Rica, Ecuador and Mexico) in this study, and that were observed in the tables and graphs. Some of the most relevant results are listed here:

- Mexico present with an educational level of undergraduate or less than 76.7%;
- Managers in Mexico occupy 76.7% of the general management;
- With the exception of Ecuador, with 32% of their companies using printed advertising, both in Costa Rica and Mexico prefer using social networks;
- The main business line identified in the study is commerce, Costa Rica with 44.1%, Ecuador with 52% and Mexico with 80%;
- More than 70% of family businesses in the three countries (Costa Rica, Ecuador and Mexico) have up to 10 employees;
- Costa Rica with 44.1% and Ecuador with 46% family businesses go in partnership of up to 3, while in Mexico 43.3% belong to an owner;
- Starting capital in family businesses in Costa Rica with 47.1% was more than \$ 1 MDP, in Ecuador 30% was between \$ 101 and \$ 500 thousand pesos and in Mexico with 33.3% up to \$ 100 thousand pesos;
- In the three countries, Costa Rica (44%), Ecuador (44%) and Mexico (53%) the seniority of family businesses is more than 10 years;
- At least half of family businesses in Costa Rica, Ecuador and Mexico have a business plan;
- The first generation in the business was the one found in the family businesses of Costa Rica (70%), Ecuador (72%) and Mexico (43.3%);
- In Costa Rica 76.5% of family businesses reported sales of up to \$ 250 thousand pesos per year, in Ecuador 64% and in Mexico 33.3%.

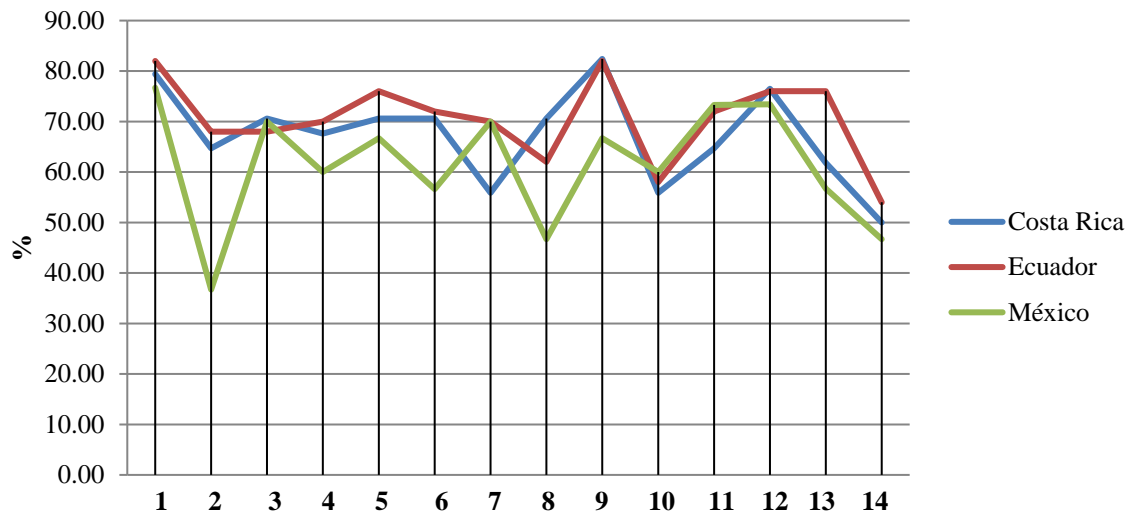
### 5.1 Findings

Some of the most relevant results are listed here:

- More than 70% of family businesses (Costa Rica, Ecuador and Mexico) have up to 10 employees.
- Costa Rica (44.1%) and Ecuador (46%) family businesses go up to 3 companies, in Mexico 43.3% belong to one owner.
- The starting capital in Costa Rica was \$ 1 MDP, in Ecuador it was \$101 and \$500 thousand pesos and in Mexico it was \$100 thousand pesos.
- In Costa Rica (44%), Ecuador (44%) and Mexico (53%) the seniority of family businesses is more than

10 years.

On the other hand, it was found and coincides with Harrison L. H. (2015), that entrepreneurial skills definitely influence the performance of a company, and particularly were present in entrepreneurs in Costa Rica, Ecuador and Mexico as shown in the following graph (Figure 2):



1. Leadership 2. Tolerance to uncertainty 3. Resource management 4. Negotiation 5. Creativity 6. Teamwork 7. Risk management 8. Business vision 9. Need for independence 10. Problem solving 11. Communication 12. Learning capacity 13. Results orientation 14. Proactivity

**Figure 2 Entrepreneurial skills in Costa Rica, Ecuador and Mexico**

Finally, despite the fact that in the hypothesis testing,  $H_0$  was rejected, very interesting results were found in terms of sociodemographic data and the level of entrepreneurial skills in the family businesses of the three Latin American countries, which serve as the basis for a second in this study, a comparison is made through contingency tables with the support of SPSS and to identify the relationship that exists between entrepreneurial skills and sociodemographic data.

## 5.2 Limitations

The most significant limitation that was presented in the investigation was the collection of the information, basically due to the resistance and little collaboration that was presented during the application of the questionnaires to the study subjects, significantly prolonging the period (one year) to collect the data and therefore the processing of the information to obtain the results of the investigation.

## 5.3 Contribution and Scope

The results obtained reflect the importance of entrepreneurial skills at the level of development of the business idea, and the potential model of entrepreneurial skills, which will allow family businesses to consolidate not only in the three countries where the study was developed, but also that allows other countries to implement strategies that allow them to succeed.

Researchers and interested parties are invited to carry out comparative studies from other universities or other countries, to join efforts to achieve a more comprehensive diagnosis, and where other variables are considered that allow measuring the level of entrepreneurial skills and that detonate in the creation of a model that allows the family company to evaluate its entrepreneurial capacity.



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