Succession process and the impact of gender in Puerto Rican family businesses

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ABSTRACT
This paper explores succession phenomena in four Puerto Rican businesses. The main conclusion is that there are differences between the succession process for daughters and sons because of a stereotypical concept of women’s role and leadership within businesses. Daughters appear to have full access to presidency only when the father dies. Before that, daughters exercise a peripheral leadership within the organization to construct their leadership space and, at the same time, transmit the values of the business. Opposed to daughters, sons achieve full presidency power and leadership upon confrontation with the father. Main sources of resistance in leadership transition from father to daughters came from external constituencies.

Keywords: succession, family business, gender studies

El impacto del género en el proceso de sucesión en negocios de familia puertorriqueños

RESUMEN
Este manuscrito explora el fenómeno de la sucesión en cuatro negocios puertorriqueños. La conclusión más importante es que hay diferencias en el proceso de sucesión entre las diadas padre-hija y padre-hijo debido a estereotipos sobre el rol de la mujer en el liderazgo del negocio. Las hijas tienen acceso pleno a la presidencia del negocio solamente cuando muere el padre y previo a ello, ejercen un liderazgo periférico, alrededor de la figura del padre, para construir su espacio en la empresa a la vez que transmiten los valores organizacionales. A diferencia de las hijas, los hijos adquieren acceso total a la presidencia y al liderazgo, luego de confrontar al padre. Las fuentes de resistencia en la sucesión del padre hacia la hija provienen de actores externos.

Palabras clave: sucesión, negocio de familia, estudios de género
Introduction

Even though succession is a core topic within family business literature (Sharma et al., 1997), the phenomena of succession, from a gender perspective, has not been addressed in studies within the context of Puerto Rico (Martínez Jiménez, 2009). According to Harveston et al. (1997), this may lead to an incomplete view of the succession process. The scarce literature on succession in Puerto Rican family business emphasizes on other topics, such as planning (García Hernández, 2018; Montalvo Pérez, 2013; Nieves Vázquez, 2000) and traits of the successor (Mirabal Rivera, 2001). The result is a very limited knowledge of how gender affects the way in which successors occupy their position and exert their leadership, when a family business undergoes this complex transition in Puerto Rico.

The succession process is a strategic step and is critical for the business continuance, in particular, for family businesses (Sharma et al., 1997). Also, there are fundamental sources of resistance to transition from one generation to another and the transition is far from smooth because of the interdependence of family and business systems (Davis & Harveston, 1997; Lansberg, 1988; Sharma et al., 1997). The succession process complexities include gender considerations because entrepreneurship and leadership are seen as masculine activities (Carter & Marlow, 2007; Watson & Newby, 2007).

Theorists in Puerto Rico have provided a general framework with contextualized gender studies. Those revolve around social construction of gender (Vale Nieves, 2003), and social processes, employment, politics, power, and gender (Colón Warren, 2003), among others. Gender is conceptualized as a construction that permeates all economic activity on the Island, and the optic is centered on power perspectives with economic power as center for male dominance. This is typical of Caribbean studies and furthermore on Latino communities. What makes the Puerto Rican experience different is the insertion into the United States of America (USA) economy, leading Puerto Rico into a differ-
ent trajectory of education and employment for women than our counterparts in Latin America (Colón Warren, 2003). Within this cultural context, it is essential to recognize the importance of gender perspective and how the succession process is affected by gender roles. Hence, this study intends to perform an in-depth analysis of the succession process in Puerto Rican family business, from a gender perspective, by comparing dynamics between dyads among father-son and father-daughter.

The central research question is: How does gender affect the succession process in family businesses in Puerto Rico? This study is delimited to four family businesses, originally founded by men, in Puerto Rico. Those family businesses have completed the succession process at least once. In order to make the comparison among groups equal in number, two chosen businesses are led by men and two by women. The outcome of the analysis are several categories including socialization, visualization, natural conceptualization of roles using stereotypes, and peripheral leadership for women.

Information collected from the interviews reveal that the succession process is different between women and men. For women, role stereotypes create a peripheral leadership that mimics the family roles. The daughter’s leadership gravitates around the father’s leadership until his death. On the other hand, the son’s leadership is assimilated as a natural process, even if is a result of father-son confrontation. This concept of peripheral leadership is distinct from the concept of invisibility of women in business and constitutes a theoretical contribution with implications to practice.

Literature Review

Succession constitutes one of the most important processes discussed and is at the center of the family business literature (Sharma et al., 1997). The articulated change from one generation to another determines the going and growth of the business as a fresh vision is incorporated to business elder tradition. But, since entrepreneurship and leadership are viewed as masculine
activities (Carter & Marlow, 2007; Watson & Newby, 2007) there are barriers for women’s leadership to flourish. In the context of Puerto Rican culture and society, according to Vidal Rodríguez (2002), there is a discriminatory social construction of roles that prevents women from developing their capabilities. In this section, we review the theoretical foundation of succession through the lens of gender roles in family businesses. Also, we discuss gender studies that explore Puerto Rican cultural context and succession process in Puerto Rican businesses.

**Succession, Gender Roles and Family Businesses**

Hollander & Bukowitz (1990) studies indicate that women are not generally considered to lead the destiny of the family business. This is because typically business administration and leadership are understood as masculine activities (Carter & Marlow, 2007; Watson & Newby, 2007). The phenomena of women’s invisibility in the family firm is widely recognized in the literature (Martínez Jiménez, 2009). Invisibility is defined as the “experience of marginalized group members whom are overlooked or dismissed by the dominant group in terms of professional authority, potential, and recognition” (Smith et al., 2019, p. 1707). Dumas (1989, 1990) indicates that daughters enter the businesses as an invisible successor and not seen as potential heir.

Lansberg (1988) indicates that the roles of women in family business vary significantly from business to business. Some of those include managing a significant part of the business, including the financial aspects, helping employees with their problems, and organizing the business social activities for clients. The most mentioned role of women in the family business is that of an emotional leader that prevents conflicts within the organization (Salganicoff, 1990; Martínez Jiménez, 2009). As part of their emotional leadership role, women are in charge of transmitting the business culture (mainly values), similar to their role to their offspring (Martínez Jiménez, 2009).

Also, it is documented that the main sources of resistance to a smooth transition of leadership are the psychological or behav-
ioral characteristics of the owner (Lansberg, 1988; Vera & Dean, 2005). But, since family and family business are interdependent systems, core family members influence determines in great deal the succession process, including choosing the candidate to lead the business (Salganicoff, 1990; Sharma et al., 1996).

**Barriers for Women**

According to Ljunggren and Alsos (2007), the barriers most mentioned in the literature for women in the business field are cultural barriers. There is a socially constructed extension of roles for women at the private sphere (home) to the public sphere (business). It is an extension of stereotypical roles that are consciously or unconsciously applied to management level and type of roles within business operation (Ljunggren & Alsos, 2007). For example, when the wife is working in the family business, there is tension, and no clarity of roles, because of the authority definitions (Danes & Olson, 2003). Another cultural barrier is the family responsibilities women hold. Those responsibilities create a double shift that is perceived as a barrier to engage in business management and development (Brindley, 2007; Meléndez, 2011). Also, access to education for women has been mentioned as an important barrier (Brindley, 2007).

Women also feel a strong conflict between their own needs, family’s needs, and the family business’ needs. “To a woman in a family business, loyalty to the business competes with her own nuclear family, especially if she has children” (Salganicoff, 1990, p. 134).

**Puerto Rican Cultural Context**

Local literature establishes the social context in which family businesses operate. Studies document role construction for men and women, the idea of masculinity and femininity in Puerto Rico, the ideology of maternity as an oppression mechanism, underrepresentation of women in power spheres, and the feminization of certain occupations. There is evidence regarding institutional and labor discrimination against women and physical/
psychological aggression against women, among other topics (Vidal Rodríguez, 2002). Recent studies evidenced that in the local labor context, gender roles are identified as normal or natural and a mixture of company and family roles ruled the coexistence. Gender roles resistance and negotiation occurred in the home and at the company studied (Alvarez, 2013).

In Puerto Rico, the figure of the heterosexual male is portrayed as dominant, central to societal interactions in circles of power (Rodríguez, 2003). Women, on the other hand, are presented as dominated, subjugated by men power. Nevertheless, Puerto Rican women are different to other Caribbean or Latin American counterparts, within our political relationship with the USA. It is documented that Puerto Rican women have more access to education and have increased their educational levels and in turn, labor participation (Colón Warren, 2003). But other studies indicate that women, having more educational attainments than men, are still underrepresented in male dominated occupations, limited to “feminine” or underpowered roles at labor spheres. The undervaluation of women’s work in Puerto Rico comes from the idea that having children affects adversely their performance (Caraballo-Cueto & Segarra-Alméstica, 2019).

Succession Studies in Puerto Rico

We identified four succession studies in Puerto Rico. One is an exploratory multiple case study in which four companies of the food distribution sector were evaluated (Nieves Vázquez, 2000). The major finding of the study is that “the oldest and more income producing companies reflected a great level of planning, both strategic and succession” (p. 96). The second one is a quantitative descriptive study that utilizes a survey to gather information regarding the most important traits as criteria for the successor selection (Mirabal Rivera, 2001). A total of 19 companies answered the questionnaire. The main findings indicate that knowledge and skills were the most important criteria, and that gender was the least important criteria. Abilities and leadership were among the top selection criteria. The dissertation of
Montalvo Pérez (2013) analyzes succession planning in 97 family businesses of Manatí, Puerto Rico, using a non-experimental design. This researcher determined that 58% of the family businesses studied do not have a succession plan and 47% do not have an idea of who the successor will be, even though 76% indicated that they knew what a succession plan is. The most recent is a thesis regarding succession plans for non-profit organizations in Puerto Rico (García Hernández, 2018). No local research emphasizes on the analysis of succession in family business using gender perspective. The present article intends to fill that void in the literature.

Methodology

Design

This research is based upon qualitative paradigm on a multiple case study platform. It utilizes idiographic research approach, focusing on analytical validity (Luthans & Davis, 1982). Using semi-structured questions protocol, we answered the main research question: How does gender affect the succession process in family businesses in Puerto Rico? Derived from that central research question we aim to answer the following, from the successor standpoint, in originally men founded family businesses: (a) How does the successor occupy and exert its leadership position when it is a woman versus a man? and (b) Were there any sources of resistance to the transition from constituencies from one generation of leadership to another, driven by gender roles?

This investigation does not consider publicly held family business. It only addresses the dynamics of privately held family business, including multiple-family ownership.

Participants

We utilized a non-probabilistic, convenience sample of four family businesses in Puerto Rico, in second or third generation of leadership and originally men founded. In Puerto Rico, due
to the patriarchal characteristics of the society, almost all the family businesses were documented as founded by men. This is the reason why we decided to study originally men founded companies, to have a broader spectrum of participants to select from. All information regarding companies, names, and participants remained confidential. Two of those companies are currently headed by women; and two headed by men. We used this number of participants to understand the phenomena in its roots (Lucca Irizarry & Berríos Rivera, 2003). The selection of the participants was guided by established criteria to ensure the quality of the study (Creswell, 2007). To gather the information, we used a protocol of semi-structured questions. By using this type of protocol, the researcher has more freedom to indulge into the context and complexities of the participant’s experiences (Lucca Irizarry & Berríos Rivera, 2003). Also, we employed a short questionnaire to gather additional information of the participant, the family, and the business.

**Procedure to Gather the Information**

The main source of information for the selection of the participants was the *Caribbean Business Book of Lists* (2011 and 2014). We used the List of Top 30 Family Owned Business and Women Owned Business that is published yearly by Caribbean Business. Prospect participants were invited using e-mail with a formal letter explaining the purpose of the study. For the interviews, we personally and separately visited the business owners. We provided an informed consent form, including information of the study, potential risks and benefits of participating. Each session took nearly two hours. Interviews were recorded in digital audio format, with the consent of the participants, to facilitate the posterior transcription and information analysis. Finally, we examined documents, such as memos concerning the business, that would help us for triangulation purposes.
Information Analysis

The information was analyzed using Strauss and Corbin’s (1990) model. This model was very useful because this is an exploratory study. First, transcriptions were read to detect patterns. Then, important topics were codified to create categories. Finally, we looked for convergences and divergences on the narratives and contrast with existing literature on succession and women inclusion in businesses.

Findings

This section is divided in two parts. The first part summarizes general information of the participant companies and the families. The second one is organized around the questions of the study.

General Information of the Participants and the Businesses

The average age of the participants of the study is 55 years, with an average reported income of $78,000. The academic preparation is mainly in Business Administration. Two of the participants (aged 62 and 71) completed a BBA, one in accounting and the other one in marketing. The other two participants (aged 45 and 40) obtained their MBA degree. The average years of experience working for the family business is 28.5 and outside the family business is 6 years. The composition of the families is 5-6 members, all families with sons and daughters, except for one with only three sons. Regarding the type of business, two are food distribution related, one is office supplies distribution and the last one is education (services). The average age of the businesses is 57 years. Two of them are located in San Juan, and the rest are located in other local cities.

From Socialization to Visualization

The succession process for these family businesses initiated with the son or daughter socialization into the company at a very early stage. The four participants indicated how they were submerged into the culture of the business, particularly during the summers:
During the summers, I would go with my father to our business and helped him. He would let me participate I remember being only two or three years old. I was always with him, with the clients, every summer also during Christmas. ... I really enjoyed organizing the invoices.

Another participant stated: “Yes, I was raised here [at the business]. The business has my same age;” additionally, another participant said:

I have a lot of childhood memories of this company. ... I was exposed to the business a lot, especially during the summers, and the topic always came out during dinner time, at the table, always present. So, the family business, as a main topic of conversation, was always there.

One participant stated: “During the summers, my father would always give my brothers and me notice to work for the family business.”

Then, three of them developed different interests and started working for other companies. One participant stated: “Upon graduation, I started working with this auditor firm [and later on] I worked as an accountant for a government organization;” another participant expressed: “I was working at a public, multinational business as an engineer;” a participant stated: “I always wanted to do something in business, but more related to investment banking. ... I had the opportunity to go to New York and work with a big firm.”

It is very interesting to acknowledge that only two of four participants, in the beginning, considered working for the family business. Also, those two, in the beginning, never considered the idea of becoming presidents of the family company (one man, one woman), but that changed over time and circumstances: “I never considered working for the family business because I saw it as a source of conflict between siblings.”

One of the women and one of the men considered being part of the company, but by their own merits. The woman stated: “If
someday I work for the company, it will be by my own merits, not because I’m your daughter,” whereas the man said: “I did not want the position for being the owner’s son.” The other woman indicated she thought one day she would be the president of the company: “Since I understood the mechanics of the business so well, I visualized myself leading this [business].”

This is different from the current literature, which indicates that women do not consider working for the family business, less being the president, but men are prepared and willing to do so (Dumas, 1992). But in this case, women considered themselves to be prepared, but were looking for their space. This may have relation with the educational levels as indicated in Colón Warren (2003) studies. Both men indicated that preparation was very important for them; one of the male participants stated that if he was going to lead the business, he wanted to guarantee having the same qualifications as an external manager. Another male participant would wait until he could assume responsibilities and administer the business successfully.

Succession Process Characterization

In this section we characterize the succession process in detail.

Should Be Natural

For the participants of the study, succession should be “natural.” This is similar to the concept of natural, based on stereotyped gender roles relations in local studies as documented by Alvarez (2013). Succession is visualized as something that must come in a “natural” manner, within the firm development process, and not as a structured plan:

I think that it should be done [succession planning], but I believe this is not something that should be planned like ABCD because all that structure may fall apart. ... There are certain things that you may plan like giving responsibilities [to a possible successor] but not everything.
This may be part of the reasons why planning for succession is not addressed in local small firms. None of the companies studied planned for succession (prior generation) and more interestingly, this new generation of leaders does not have a succession plan even though they recognize the importance of strategic planning: “The succession is until my generation, but we do not have a succession plan for the next generation either.”

The four participants could not pinpoint the future of the company in terms of succession nor are planning for the future of the business. In all cases, the participants indicated that the company may disappear or be administered by a person not related to the family. One participant stated: “If there is an opportunity to develop someone outside the family to run the business, that would be fine;” another participant said: “The future of the company is uncertain because of more restrictive laws imposed by the government. My sons are doctors and are not interested in administration;” one participant stated: “A lot of people say that family businesses should not be sold, but as of today, you must consider anything if a good offer knocks your door.”

This is in concordance with Nieves Vázquez (2000) findings: family businesses in Puerto Rico do not plan for succession. Only the more experimented, biggest in terms of income and oldest companies in Puerto Rico plan for succession (Nieves Vázquez, 2000). The present manuscript presents, for the first time, the concept of natural succession process which is a very interesting finding and an addition to local succession literature.

What About Gender?

We identified several instances at the succession processes that appear to be gender driven. Those are presented as they appeared in the narratives from the questions protocol. The first one is the situation that initiated the rise to the presidency. The second one is the role of the mother to facilitate access to the chair for the heir. The third one is the previous preparation as mean of access to presidency. The last one was the leadership position in relationship with the figure of the father (founder of the company).
**Rise to Presidency.** For daughters, rise to presidency is more abrupt and related to a specific crisis: the death of the father. The death of the father marks the end of an era for the business in which a new leadership is extremely urgent: “My father died at 66, quite a surprise and I had to take charge of everything” and “At age 27, my life completely changed; I was married, and had a one and half year-old daughter, I had two brothers... until my father died.”

Since the father died, these daughters are seen as the salvation for the continuance of the company, aligned with the phenomena of crystal cliff for women, when women access high level leadership positions only during crisis situations (Meléndez, 2011). This is also related to Dumas’ (1992) findings, the daughter finds an identity by caring for the business as if they were taking care of the family’s needs: “Don’t worry. ... I’ll move this business forward, it’s a promise.”

On the other hand, for men, is more of a “natural” business process that demands leadership to cover current administration needs:

> I think it was a Friday afternoon, and knowing how things were done here, that my uncle told my dad ‘What is your son doing? Go and recruit him, so that he can fill in the position that just became vacant.’ That’s how it was.

One of the participants stated: “I worked in sales [and eventually] was the principal stockholder, but my father still had participation on the business.”

**Role of Mothers.** The discourse of the mother as a support mechanism, but with no participation in the leadership of the business, is very much present. This includes a stereotypical construction of roles, which is aligned with prior research: the construct of emotional leader (transmitting values) to their offspring. Those values, eventually, will become the fundament of the business culture (Lansberg, 1988; Martínez Jiménez, 2009). Only the participant representing the education (services) institution acknowl-
edged her mother’s participation leading the business, but under her husband’s leadership. According to the participants:

My mom was an extraordinary woman, very supportive of my dad’s ventures, to the point that in occasions she even cooked for the employees, but she never got directly involved in the family business. I remember that my father came with my mother to recruit me. Still, she did not get directly involved. She has always been the pillar of the family and always there, not too involved, but always there.

Another participant stated: “In my case, it was only my father, those were different times, and women had no participation whatsoever.” A participant said: “My mother finished her doctoral degree and worked as Dean of Academic Affairs for the institution.”

But even though they had marginal participation on businesses, mothers acted as a portal to reach power within the family and the business for daughters. In both business, mothers potentiate the daughter’s access to the highest leadership position. Knowingly or unknowingly, mothers are the main drivers for daughters:

My mom, she also fought for this business. ... When my father died my mother asked me ‘What are we going to do now? What is going to happen with the business?’ and I told her not to worry, that I would take care of the family business.

Another participant stated: “I was doing my master’s part-time and my mother asked me to do it full-time because she said that one of these days, my dad would be of concern to us and she would need me to take care of the family business.”

As a divergence, for men, access to the presidency of the company was achieved after direct or indirect confrontation with the father, not with the mother’s intervention. In one case, it was in a special family meeting that the son brought the issue of the presidency and the other was by purchasing participation in the company:
The presidency topic emerged because of my concern, because my father was 65 and my uncle was giving signs of tiredness. I just finished my MBA and simply confronted them ‘Now, what are we going to do [with the company?], because we are selling the same things, we haven’t achieved growth, and costs are increasing. I am interested in continuing with this but with the responsibility at another level.’

My father told me to save money and establish a credit line in order to buy participation in the company. I also asked a bank for a loan and with the money, I bought almost all the stocks to become the main stockholder and president and so that I wouldn’t have conflict with my brothers.

**Preparation for Leadership Position.** Higher education and graduate studies appear to be an imperative for women, but not for men, since all men started working for the company at management level without having an MBA. One of the men finished the MBA prior to occupying the presidency position, but as a self-imposed, personal goal: “I did that master’s because I understood that my future was in the company, and I needed tools that I did not have.”

**Leadership Development and the Founding Father.** It can be deduced from the narratives that the leadership construction and the power figure was different for women and for men in these four businesses. This was not the invisibility phenomena since women are not overlooked by the constituencies; women were visible and acknowledged by the dominant group (Smith et al., 2019) but peripheral to father’s work. The fathers were mimicking Puerto Rican family gender roles and translating them to the business (as the provider/protector) and the daughter’s leadership had to gravitate around father’s power figure. In that sense, women’s leadership was peripheral until father’s death, when full power can be assumed by daughters. One subject stated:
Upon my father’s death, my brother acknowledged that I had the experience and accepted a follower’s role within the business, but my father was always around until his death.

In my case, during the funeral, my family was discussing who the successor would be, but my other brother told my mother that he wouldn’t support anyone but me. She [the mother] had no option but to also support my leadership.

For men, the argument of old school style sees the transition from founder to son as necessary and fluid. Occupying and exerting the presidency position even though is not fully exempt of difficulties, is considered natural, within the company as exemplified with these quotes of men interviewed: “My father had stocks, but [after some time] I was the principal stockholder;” another male participant stated: “My father made me president, and he was giving me more responsibilities;” and another subject said: “My father retired. My uncle is in that process, moving to a less protagonist role;” and lastly, another participant stated: “My father was old school: he did not want my sisters to take charge of the business.”

Sources of Resistance

In previous findings, the core family members determined the succession process (Salganicoff, 1990; Sharma et al., 1996), and the main source of resistance came from the owner (Lansberg, 1988). Yet, in this study we uncover that these four companies’ main source of resistance to change of leadership, or passing the baton to a woman, came from outsiders. As the following quotes exemplify, women participants indicated that they felt resistance from different constituencies, especially external, to their ascension to the presidency. One participant stated: “It was difficult dealing in a man’s world, specially the suppliers, being me a young woman, but in the end, I became the president not only of my company but of the whole distribution chain.” Another subject stated: “A lot of people came to my mother after my father died telling her ‘It’s a shame, such a prosperous business and you
only have daughters.’” One subject said: “One of the things that people presume is that I don’t have brothers, either they think I am the oldest or that I don’t have brothers, because I am the president of the company;” and lastly, another subject stated: “Some persons were speculating that my brother would be president.”

Conclusions

The succession process begins with an early socialization process into the company’s culture. This is part of the visualization path to later on becoming president and creates a sense of ownership that can provide roots for both men’s and women’s further development as business leaders. After that, the participants considered the work experiences for other companies important, prior to return to the family business. The concept of natural succession appeared as a new concept in justification for the lack of planning for the future of business as established by Nieves Vázquez (2000). Furthermore, the natural concept can be extensive to business succession related to gender family roles and how they are mimicking in business scenario (Scott, 2008).

Another main conclusion of this study is that there are differences for the succession process between women and men. Even though participants of the Mirabal Rivera (2001) study indicated that gender was the least important criteria for successor selection, our findings contrast with this asseveration. Gender considerations are present as a potential source of conflict within family decisions for leadership of the business. The path to the presidency for women appears to be more abrupt and part of a crisis management because of the death of the father. Men processes were more gradual and smoother, even though confrontation with the father is always present to reach and legitimate the presidency. Mothers are still seen as the absent pillars of the company or underneath the father’s authority. But the role of the mother is still important for women, more than men, to escalate high level positions in accordance with their emotional leadership role and to reduce family conflict, as documented by Martínez Jiménez (2009).
The topic of academic preparation appears to be more important for women than for men to lead the family business destiny. Consequently, stereotypical notions are still present when it comes to who, men or women, should occupy business administration highest leadership, even though the primogeniture phenomena were not observed in these four cases. Finally, for women, a peripheral leadership, as means to settle their leadership once the father dies, was observed. For men is through confrontation. The peripheral leadership is distinct from invisibility since the constituencies recognized the figure of the daughters. It is concluded, then, that peripheral leadership occurs because the source of power for the daughter emanates from the figure of the father.

Performance of core organizational actors (Scott, 2008) is a potential a source of conflict that may interrupt the succession process for family businesses. But for the studied businesses, sources of resistance to change leadership from the founding father to a daughter, mainly came from outsiders. This reflects the societal marked roles definitions and stereotypical beliefs as documented by local gender studies. This finding opens a phenomenal opportunity to examine local family succession process from the external environment perspective.

This study does not intend to establish generalizations, but to explore, actualize and expand our knowledge of successions in Puerto Rican family businesses, particularly the gender considerations of the process. It is critical to analyze more cases of family businesses to continue validating the findings and conclusions of the present research paper. One topic that deserves special attention, given the importance of succession to increase the survival rate of local business, is the role academics may play in guiding small businesses to plan for succession. Also, the university has the power to open a wide discussion regarding the role that women may play, from the highest leadership positions, to advance our businesses and our economy. This calls for more integrated business-academia efforts to educate on such topics. It may also provide space for the development of public policy supporting those educational needs to nurture our entrepreneurial ecosystem.
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